

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA
LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED,
HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS,
INC. AND HORNBLOWER CRUISES AND EVENTS, INC.**

**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

SUPPLEMENTAL APPLICATION RECORD

February 26, 2024

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I N D E X

TAB	DOCUMENT
1.	Affidavit of Jonathan Hickman sworn February 27, 2024
Exhibit A	Certified Copies of the Petitions for each of Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited, Hornblower Canada Co., Hornblower Canadian Holdings, Inc., Hornblower Cruises and Events, Inc. and Hornblower Group Inc.
Exhibit B	Interim Stay Order dated February 21, 2024
Exhibit C	Endorsement of Chief Justice Morawetz
Exhibit D	Declaration of Matthew Scheidemann
Exhibit E	Summary Income Statement and Balance Sheet for the Canadian Debtors
Exhibit F	Amended and Restated Canadian Collateral Agreement, dated November 17, 2023, as amended December 28, 2023
Exhibit G	PPSA Search report for Hornblower Cruises and Events Canada Ltd.
Exhibit H	PPSA Search reports for Hornblower Canada Entertainment Limited
Exhibit I	PPSA Search reports for Hornblower Canada Co.
Exhibit J	PPSA Search reports for Hornblower Canadian Holdings, Inc.
Exhibit K	PPSA Search reports for Hornblower Cruises And Events, Inc
Exhibit L	PPSA Search report for Hornblower Group Inc.
Exhibit M	Certified Copy of Foreign Representative Order

TAB**DOCUMENT**

- | | |
|-----------|---|
| Exhibit N | Interim DIP Order |
| Exhibit O | Senior DIP Collateral Agreement dated February 22, 2024 |
| Exhibit P | Junior DIP Collateral Agreement dated February 22, 2024 |
| Exhibit Q | Interim Cash Management Order |
| Exhibit R | Wages Order |
| Exhibit S | Critical Vendors Order |
| Exhibit T | Utilities Order |
| Exhibit U | Insurance Order |
| Exhibit V | Taxes Order |
| Exhibit W | Customer Programs Order |
| Exhibit X | Certified Copy of Joint Administration Order |
| Exhibit Y | Claims Retention Order (Omni) |
| Exhibit Z | Consent of Grant Thornton Limited dated February 20, 2024 |
2. Draft Form of Initial Recognition Order (Foreign Main Proceeding)
 3. Blackline of Initial Recognition Order (Foreign Main Proceeding) to Model Order
 4. Draft Form of Supplemental Order
 5. Blackline of Supplemental Order to Model Order

Tab 1

**ONTARIO
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**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**AFFIDAVIT OF JONATHAN HICKMAN
(Sworn February 27, 2024)**

I, **JONATHAN HICKMAN**, of the City of Charlotte, in the State of North Carolina,
MAKE OATH AND SAY as follows:

I. INTRODUCTION

1. I am the Chief Restructuring Officer ("**CRO**") of Hornblower Holdings LLC and certain of its affiliates. I was appointed CRO on November 16, 2023.

2. I am familiar with the day-to-day operations, business, and financial affairs, and books and records of Hornblower Group, Inc., ("**Hornblower Group**") together with certain of their affiliates (collectively, the "**Company**") including Hornblower Canada Entertainment Limited, Hornblower Cruises and Events Canada Ltd. and Hornblower Canada Co. (collectively, the "**Canadian Debtors**"), as well as Hornblower Canadian Holdings, Inc. and Hornblower Cruises and Events, Inc. (the "**US Debtors**", and together with the Canadian Debtors, the "**Debtors**"). As such, I have personal knowledge of the matters deposed to in this affidavit, or where I do not

possess such personal knowledge, I have stated the source of my information, and in all such cases I believe that both the information and the resulting statement to be true.

3. This affidavit supplements my affidavit sworn on February 21, 2024 (the “**Initial Affidavit**”) and is sworn in support of an application by Hornblower Group, in its capacity as the Foreign Representative (defined below), for the following orders:

a. An order (the “**Initial Recognition Order**”) granting certain relief, including, *inter alia*:

- i. declaring that Hornblower Group is a “foreign representative” as defined in section 45 of the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) in respect of the US Proceedings (as defined below);
- ii. recognizing the US Proceedings (as defined below) as a “foreign main proceeding” in respect of the Debtors; and

b. An order (the “**Supplemental Order**”) granting certain relief, including, *inter alia*:

- i. recognizing certain orders (as set out below) of the US Court (as defined below), made in the US Proceedings (as defined below);
- ii. appointing Grant Thornton Limited (“**GTL**”) as information officer (in such capacity, the “**Information Officer**”) in respect of these proceedings;

- iii. granting a stay of proceedings in respect of the Debtors, Hornblower Group and their respective directors and officers in Canada; and
- iv. granting the Administration Charge, the Senior DIP Charge, the Junior DIP Charge, and the D&O Charge (each as defined below).

II. OVERVIEW

4. On February 21, 2024, (the “**Petition Date**”), Hornblower Group, the Debtors and certain of its affiliates (collectively, the “**Chapter 11 Debtors**”) filed voluntary petitions (collectively, the “**Petitions**” and each a “**Petition**”) for relief pursuant to Chapter 11 of Title 11 (“**Chapter 11**”) of the United States Code (the “**US Code**”) with the United States Bankruptcy Court for the Southern District of Texas (the “**US Court**”). Attached hereto as Exhibit “**A**” are certified copies of the Petitions filed by each of the Debtors and Hornblower Group.

5. On February 21, 2024, Hornblower Group, in its capacity as the proposed foreign representative in the proceedings before the US Court commenced by the Petitions (each a “**US Proceeding**”) (in such capacity, the “**Foreign Representative**”), brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for an order (the “**Interim Stay Order**”), pursuant to Part IV of the CCAA and Section 106 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended, among other things, granting a stay of proceedings in respect of Hornblower Group and the Debtors, as well as their respective directors and officers, in Canada. The Interim Stay Order was necessary to give effect in Canada to the automatic stay of proceedings arising under the US Code upon the filing of the Petitions.

6. The Interim Stay Order was granted by Chief Justice Morawetz on February 21, 2024. A copy of the Interim Stay Order is attached hereto as Exhibit “**B**”. A copy of the Endorsement of

Chief Justice Morawetz in respect of the granting of the Interim Stay Order is attached hereto as Exhibit “C”.

7. On February 21, 2024, following a hearing in respect of the first day motions filed by the Chapter 11 Debtors in the US Proceedings (the “**First Day Motions**”, and the orders entered by the US Court in respect thereof, the “**First Day Orders**”), the US Court granted certain First Day Orders, including the Foreign Representative Order (as defined below), authorizing Hornblower Group to act as the Foreign Representative for purposes of these recognition proceedings.

8. The Foreign Representative now seeks from this Court the issuance of the Initial Recognition Order and the Supplemental Order.

9. Background information with respect to the Debtors and the reasons for the initiation of the US Proceedings, are set out in the Initial Affidavit, as well as the declaration dated February 21, 2024, which I swore in support of the US Proceedings (the “**First Day Declaration**”), a copy of which is attached as Exhibit “B” to the Initial Affidavit.

10. Capitalized terms used and not otherwise defined herein have the meanings given to them in the Initial Affidavit. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

III. UPDATES SINCE THE COMMENCEMENT OF THE US PROCEEDINGS

11. Following the initiation of the US Proceedings, the Chapter 11 Debtors have, among other things, continued to advance steps relating to the preservation of the value of the Company and have pursued active engagement with their stakeholders to implement the terms of the agreed restructuring transaction.

12. Among other developments in the US Proceedings, the Chapter 11 Debtors have worked diligently to obtain the First Day Orders from the US Court.

13. As referenced in the Initial Affidavit, in connection with the commencement of the US Proceedings, the Company had negotiated DIP financing agreements that would provide for the Senior DIP Facility and Junior DIP Facility (each as defined below). To that end, as one of the First Day Motions, the Chapter 11 Debtors filed a motion seeking, among other things, authorization for the Chapter 11 Debtors to enter into these DIP financing agreements (the “**DIP Motion**”). A copy of the declaration of Matthew Scheidemann of Guggenheim Securities, LLC, the Chapter 11 Debtors’ proposed investment banker, sworn in support of the DIP Motion, is attached hereto as Exhibit “**D**” (the “**DIP Declaration**”).

14. The First Day Hearing occurred before Judge Marvin Isgur of the US Court on February 21, 2024.

15. The First Day Orders for which Hornblower Group, as Foreign Representative, seeks recognition in Canada pursuant to the Supplemental Order, are set out in further detail in this affidavit.

IV. ADDITIONAL INFORMATION REGARDING THE DEBTORS

A. The Canadian Business

a. Operations

16. The Initial Affidavit at Section III provides information regarding the Canadian Debtors and their operations in Canada (the “**Canadian Business**”). This section provides certain additional information regarding the Canadian Debtors and the Canadian Business, and should be read in conjunction with Section III of the Initial Affidavit.

17. As set out in the Initial Affidavit, prior to the Petition Date, the Company was comprised of three siloes, these being the AQP Silo, Journey Beyond Silo, and the Hornblower Silo, the latter carrying on the City Experiences business.



18. The Debtors belong to the Hornblower Silo, and operate sightseeing boat tours in Toronto, Gananoque and Niagara Falls.

19. Each year at Niagara Falls, Hornblower Canada welcomes 2.5 million guests aboard one of its three sightseeing vessels. Passengers don ponchos as the boat launches from its dock on the Lower Niagara River, heading upstream towards the base of the Niagara's iconic Horseshoe Falls, where nearly 170 million litres of water plummet each minute. An up-close marine encounter with the Falls has been a staple in Niagara's tourism industry since the 1840s.



20. Since 2014, pursuant to its contract with the Niagara Parks Commission (the “**Operating Agreement**”), Hornblower Canada has been the exclusive provider of boat tours in Niagara Falls on the Canadian side of the border. The term of the Operating Agreement will continue through 2043. This longevity, paired with the high volume of clientele, makes Hornblower Canada’s business an essential aspect of the Company’s restructuring.

21. Hornblower Cruises carries on operations in Toronto and Gananoque. Guests are treated to leisurely cruises in the Toronto Harbour and the Thousand Islands region, many featuring on-board dining and drinks. Private bookings, including corporate events, are an important aspect of Hornblower Cruises’ operations.

b. Employee Matters

22. As described at paragraph 46 of the Initial Affidavit, as of the Petition Date, the Canadian Debtors had approximately 111 employees, all of which are employed on a full-time basis and 12 of which are unionized (the “**Canadian Employees**”).

23. The Canadian Employees perform operations, customer service, finance, and payroll functions for the Canadian Debtors. All of the Canadian Employees are directly involved in the delivery of boat tours and operations peripheral thereto (e.g. food service on the Canadian Debtors’ premises) or perform administrative duties in support of such operations. The Canadian Employees do not perform leadership or strategic management functions.

24. The Canadian Debtors offer the Canadian Employees the ability to participate in several health and welfare insurance and benefits programs (including, among other programs, medical and dental plans, vision, flexible benefits plans, life insurance, disability plans) and retirement plans.

c. Finances

25. In accordance with the Operating Agreement, Hornblower Canada produces standalone audited financial statements. Hornblower Canada independently reports to the Canada Revenue Agency with respect to, *inter alia*, income tax obligations in Canada.

26. Other than unaudited financial statements prepared annually for Canadian income tax purposes, financial statements have not historically been prepared for Hornblower Cruises. Rather, the Company's finance and accounting team reports on the financial position and results of the Canadian Business through unaudited, internal trial balances.

27. Attached hereto as Exhibit "E" is a summary income statement and balance sheet for the Canadian Debtors for the years ended December 31, 2020, through December 31, 2023, which has been prepared based on unaudited, internal trial balances as at February 8, 2024.

28. As of December 31, 2023, the Canadian Debtors collectively had total assets of approximately \$58.2 million and total liabilities of approximately \$11.5 million, excluding long-term debt obligations in respect of the Company's funded secured indebtedness in the aggregate amount of approximately \$1.2 billion as of the Petition Date, as detailed at paragraph 68 of the Initial Affidavit.

29. Through the Cash Management System (as defined below), the Canadian Debtors participate in intercompany financing.

30. As of December 31, 2023:

- a. Hornblower Canada was an intercompany creditor, having net advances receivable of approximately \$16.9 million; and
- b. Hornblower Cruises was an intercompany debtor, having net advances payable of approximately \$10.4 million.

B. Prepetition Debt Obligations of the Debtors

a. Secured Debt Obligations

31. As set out at paragraph 68 to 73 of the Initial Affidavit, the Canadian Debtors have pledged collateral security in respect of debt obligations arising under five prepetition credit agreements, including the Superpriority Credit Agreement and the Incremental Superpriority Agreement (as defined at paragraph 69 of the Initial Affidavit).

32. As detailed herein in this affidavit, the DIP Facilities (as defined below) will refinance the Superpriority Facility and Incremental Superpriority Facility, thus effecting the discharge of the borrowers' obligations under the Superpriority Agreement and Incremental Superpriority Agreement.

33. As set out at paragraphs 73 and 74 of the Initial Affidavit, the Superpriority Facility and Incremental Superpriority Facility are secured by the Canadian Collateral Agreement. Pursuant to the Canadian Collateral Agreement, the Debtors pledged a substantial portion of their assets including, among other things, real property, equipment, receivables, inventory, and accounts in Canada as security for the obligations under the Superpriority Credit Agreement and Incremental

Superpriority Agreement. A copy of the Amended and Restated Canadian Collateral Agreement, dated November 17, 2023, as amended December 28, 2023 is attached hereto as Exhibit “F”.

34. I am advised by Roger Jaipargas, a partner at Borden Ladner Gervais LLP (“BLG”), Canadian counsel to the Debtors, that searches of the Personal Property Registration System (Ontario) were conducted in respect of each of the Debtors (each a “PPSA Search”). Attached hereto as Exhibits “G” through “K” are copies of the PPSA Search reports for each of the Debtors.

35. I am further advised by Mr. Jaipargas that a PPSA Search was conducted in respect of Hornblower Group, but that the PPSA Search indicated that no financing statements or claims for lien had been registered in Ontario against Hornblower Group. Attached hereto as Exhibit “L” is a copy of the PPSA Search report for Hornblower Group.

b. Unsecured Debt Obligations

36. As of February 16, 2024, the Canadian Debtors collectively had accounts payable in the amount of approximately \$335,396.¹

C. Cash Management System

37. The Debtors participate in the Company’s enterprise-wide cash management system (the “Cash Management System”) to efficiently fund its operations and pay its obligations, monitor and forecast cash needs, track fund collections and disbursements, and maintain control over its bank accounts. The Cash Management System consists of:

- a. merchant accounts utilized for the collection of revenues;

¹ A&M to confirm the quantum noted in this paragraph with management.

- b. payroll accounts used to process employee payroll and fund employee benefits;
- c. operating accounts through which the Company receives third-party receipts and make disbursements to fund its operations, such as insurance and rent; and
- d. concentration accounts into which receipts are concentrated and out of which disbursements are funded such as debt service payments and cash transfers within the Company.

38. Hornblower Canada and Hornblower Cruises each maintain a merchant account and concentration account in Canada at Chase Bank Canada (“**Chase Canada**”). Hornblower Entertainment does not maintain any active bank accounts and does not participate in the Cash Management System. The US Debtors do not have bank accounts in Canada.

39. The Company uses an account maintained in the US at Chase Bank (“**Chase**”) to make special transfers, including disbursements to other operating accounts and payroll accounts in the Cash Management System (the “**Master Operating Account**”). The Master Operating Account facilitates certain intercompany transfers, including between the Canadian Debtors and affiliated Chapter 11 Debtors in the US. Large payments related to debt servicing, including debt facilities over which the Debtors have granted security, are paid from the Master Operating Account.

40. Funds from the Chapter 11 Debtors’ merchant accounts (except for the Canadian Debtors’ merchant accounts) are regularly swept into a separate Chase account (the “**US Concentration Account**”).

41. Funds from the Canadian Debtors’ merchant accounts are swept into designated accounts at Chase in the name of Hornblower Canada and Hornblower Cruises (the “**Canada**”).

Concentration Accounts”, and together with the US Concentration Account, the **“Concentration Accounts”**).

42. Several times a year via the Master Operating Account, the Company facilitates large transfers between the Concentration Accounts to accommodate seasonal surpluses and deficits in the Canada Debtors’ business operations.

43. As discussed below, as part of the First Day Motions, the US Court granted the Interim Cash Management Order, among other things, authorizing the Chapter 11 Debtors, including the Canadian Debtors, to continue to operate the Cash Management System. Hornblower Group, as Foreign Representative, is seeking recognition of the Interim Cash Management Order in these recognition proceedings.

V. RELIEF SOUGHT

A. Recognition of the Foreign Main Proceeding

44. The US Proceedings have been commenced to afford the Company the breathing room necessary to implement an orderly restructuring for the benefit of all parties in interest, which will include a sale of some, all, or substantially all, and otherwise wind-down, of certain aspects of the business. As described in the Initial Affidavit, the Canadian Debtors are integrated members of the Company.

45. Pursuant to the proposed Initial Recognition Order, Hornblower Group, as the Foreign Representative, seeks recognition of the US Proceeding as a “foreign main proceeding” in respect of the Debtors under Part IV of the CCAA to preserve and protect the value of the Canadian Business in Canada, while the Chapter 11 Debtors pursue their restructuring efforts in the United States.

B. Stay of Proceedings in Canada

46. By operation of the US Code, the Chapter 11 Debtors (including the Debtors) obtained the benefit of an automatic stay of proceedings upon the filing of the Petitions with the US Court. In issuing the Interim Stay Order, this Court granted a stay of proceedings in favour of the Debtors and Hornblower Group in respect of their business and property in Canada, as well as a stay of proceedings in favour of the directors and officers of the Debtors and Hornblower Group in Canada.

47. Under the proposed Supplemental Order, the Foreign Representative is seeking the same stay of proceedings granted pursuant to the Interim Stay Order.

48. As set out in the Initial Affidavit, it is critical to the preservation of the value of the Canadian Business and the Company's overall efforts to implement an effective restructuring that the Debtors and Hornblower Group be protected by a stay of proceedings and from enforcement rights in Canada pursuant to a Canadian court order.

C. Recognition of Certain First Day Orders

49. Pursuant to the proposed Supplemental Order, the Foreign Representative seeks recognition by this Court of the following First Day Orders that have been entered by the US Court (each defined below):

- a. the Foreign Representative Order;
- b. the Interim DIP Order;
- c. the Interim Cash Management Order;
- d. the Wages Order;

- e. the Critical Vendors Order;
- f. the Utilities Order;
- g. the Insurance Order;
- h. the Taxes Order;
- i. the Customer Programs Order;
- j. the Joint Administration Order; and
- k. the Claims Agent Retention Order.

(i) Foreign Representative Order

50. A certified copy of the Order (I) Authorizing Hornblower Group, Inc. to Act as Foreign Representative, and (II) Granting Related Relief (the “**Foreign Representative Order**”) is attached hereto as Exhibit “**M**”.

51. The Foreign Representative Order authorizes Hornblower Group to act as the Foreign Representative on behalf of the Debtors’ estates pursuant to the US Code.

(ii) Interim DIP Order

52. The Interim DIP Order (I) Authorizing the Chapter 11 Debtors to (A) Obtain Senior Secured Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief (the “**Interim DIP Order**”) is attached hereto as Exhibit “**N**”.

(a) DIP Financing

53. As described in further detail in the DIP Declaration, the Chapter 11 Debtors require DIP financing to efficiently effectuate a restructuring through the US Proceedings, while continuing their operations in the normal course.

a. The DIP Facilities

54. As referenced in the Initial Affidavit, in connection with the commencement of the US Proceedings, the Chapter 11 Debtors have sought approval from the US Court for certain debtor-in-possession financing facilities. The facilities (collectively, the “**DIP Facilities**”, the loans thereunder, the “**DIP Loans**”, and the lenders under the DIP Facilities, the “**DIP Lenders**”) are as follows:

- a. A term loan facility in an aggregate principal amount of \$300 million (the “**Senior DIP Facility**”), which provides for the refinancing of all obligations under the Superpriority Facility and a further commitment to provide a new \$50 million senior secured first lien revolving credit facility to provide working capital for the Chapter 11 Debtors upon emergence from bankruptcy. The funding provided by the Senior DIP Facility provides for a net liquidity benefit of approximately \$13 million after refinancing the Superpriority Facility and related fees; and
- b. term loan facilities in an aggregate principal amount of \$285 million (collectively, the “**Junior DIP Facility**”), which consists of up to \$121 million in DIP Loans which will be used for, among other things, working capital and general corporate

purposes during the US Proceedings, and \$164 million in DIP Loans to refinance all obligations under the Incremental Superpriority Facility.

55. Certain of the key terms² of the DIP Facilities include:

	<u>DIP Facilities</u>
DIP Facilities <i>Interim DIP Order, Preamble</i>	<u>Senior DIP Facility:</u> A senior secured, superpriority debtor-in-possession term loan credit facility, consisting of new money term loans (the “ Senior DIP Loans ”) in an aggregate principal amount of \$300 million, the entirety of which will be available immediately upon entry of the Interim DIP Order and used by the Chapter 11 Debtors to immediately refinance the Superpriority Facility. <u>Junior DIP Facility:</u> A junior secured, superpriority debtor-in-possession term loan credit facility, consisting of term loans (the “ Junior DIP Loans ”) in an aggregate principal amount of \$285 million, of which (i) \$224 million will be available immediately upon entry of the Interim DIP Order to provide the Chapter 11 Debtors working capital, fund the US Proceedings, and immediately refinance the Chapter 11 Debtors’ prepetition obligations under the Incremental Superpriority Facility (as defined below), and (ii) \$61 million will be available immediately upon entry of the Final Order and used thereafter for working capital and to fund the US Proceedings.
Borrowers <i>Senior DIP Agreement, Preamble</i> <i>Junior DIP Agreement, Preamble</i> <i>Interim DIP Order, Preamble</i>	<u>Senior DIP Facility:</u> Hornblower Sub, LLC and American Queen Sub, LLC <u>Junior DIP Facility:</u> Same.

² For a detailed overview of the terms of the DIP Facilities, including definitions of capitalized terms which are not defined in the summary chart provided, refer to the DIP Agreements attached as Exhibits A and B to the Interim DIP Order, attached hereto as Exhibit “N”.

	<u>DIP Facilities</u>
DIP Guarantors <i>Senior DIP Agreement, “Guarantors”; “Subsidiary Guarantor”</i> <i>Junior DIP Agreement, “Guarantors”; “Subsidiary Guarantor”</i> <i>Interim DIP Order, Preamble</i>	<u>Senior DIP Facility:</u> All of the Chapter 11 Debtors. <u>Junior DIP Facility:</u> Same.
DIP Agents	<u>Senior DIP Facility:</u> GLAS Trust Company LLC, as administrative agent and collateral agent. <u>Junior DIP Facility:</u> Same.
DIP Lenders <i>Senior DIP Agreement, “Lenders”</i> <i>Junior DIP Agreement, “Lenders”</i> <i>Interim DIP Order, Preamble</i>	<u>Senior DIP Facility:</u> Various banks, financial institutions and other entities party to the Senior DIP Credit Agreement from time to time as lenders. Deutsche Bank AG New York Branch shall be the sole Senior DIP Lender. <u>Junior DIP Facility:</u> Various banks, financial institutions and other entities party to the Junior DIP Credit Agreement from time to time as lenders. The Junior DIP Lenders are also Prepetition Lenders to the Borrowers.
Term <i>Senior DIP Agreement, “Maturity Date”</i> <i>Junior DIP Agreement, “Maturity Date”</i>	<u>Senior DIP Facility:</u> The earliest to occur of (i) the date that is nine months after the Petition Date; (ii) if the Final DIP Order has not been entered by the US Court on or before the applicable Milestone (as defined below), the date of the applicable Milestone; (iii) the date the US Court orders conversion of the US Proceedings to a liquidation under Chapter 7 of Title 11 (“ Chapter 7 ”) of the US Code or the dismissal of the US Proceeding of any Chapter 11 Debtor; (iv) the consummation of a sale or other disposition of all or substantially all of the assets of the Chapter 11 Debtors under section 363 of the US Code; (v) the date that is 30 calendar days after the entry of the Interim DIP Order if the Final DIP Order Entry Date shall

	<u>DIP Facilities</u>
	<p>not have occurred by such date; and (vi) the substantial consummation (as defined in 11 U.S.C. § 1101(2)) of a Plan of Reorganization, which has been confirmed by an order entered by the US Court.</p> <p><u>Junior DIP Facility:</u></p> <p>Same.</p>
<p>Material Conditions to Closing and Borrowing</p> <p><i>Senior DIP Agreement, s. 4</i></p> <p><i>Junior DIP Agreement, s. 4</i></p>	<p><u>Senior DIP Facility:</u></p> <p>The Senior DIP Facility includes customary conditions, the satisfaction of which are a condition precedent to the obligations of each Senior DIP Lender to make Senior DIP Loans, including entry of the Interim DIP Order and commencement of these recognition proceedings.</p> <p><u>Junior DIP Facility:</u></p> <p>The Junior DIP Facility includes customary conditions, the satisfaction of which are a condition precedent to the obligations of each Junior DIP Lender to make Junior DIP Loans, including entry of the Interim DIP Order.</p>
<p>Fees and Expenses</p> <p><i>Senior DIP Agreement, s. 2.12</i></p> <p><i>Junior DIP Agreement, s. 2.12</i></p>	<p><u>Senior DIP Facility:</u></p> <ul style="list-style-type: none"> • Exit Premium: 1.50% of aggregate principal amount of Term Loans (as defined therein) repaid or refinanced, and payable upon retirement of the DIP Facilities. • Extension Fee: 1.00% of aggregate principal amount of Term Loans (as defined therein) outstanding eight (8) months after the Closing Date (as defined therein) <p><u>Junior DIP Facility:</u></p> <ul style="list-style-type: none"> • Closing Fee: 4.00% of the Commitments in effect on the Closing Date, payable in kind. • DDTL Commitment Fee: 1.00% on undrawn amounts of Delayed Draw Term Loans. • Exit Premium: 4.00% of aggregate principal amount of Term Loans (as defined therein) repaid or refinanced, and payable upon retirement of the DIP Facilities.
<p>Interest Rate</p> <p><i>Senior DIP Agreement, s. 2.13: "Alternate Base</i></p>	<p><u>Senior DIP Facility:</u></p> <p>ABR Borrowing: greatest of (i) Prime Rate in effect on such day, (ii) Federal Funds Effective Rate in effect on such date</p>

	<u>DIP Facilities</u>
<p><i>Rate”; “Applicable Margin”; “Adjusted Term SOFR”; “Term SOFR”</i></p> <p><i>Junior DIP Agreement, s. 2.13: “Alternate Base Rate”; “Applicable Margin”; “Adjusted Term SOFR”; “Term SOFR”</i></p>	<p><i>plus 1/2 of 1.00%, and (iii) Adjusted Term SOFR plus 1.00%, plus 5.50% (increased to 6.00% if a PIK Election has been made) (provided that 3.00% shall be payable-in-kind on each Interest Payment Date (as defined therein) unless timely elected to be paid in cash)</i></p> <p>Term SOFR Borrowing: Adjusted Term SOFR (as defined therein) <i>plus 6.50%</i> (increased to 7.00% if a PIK Election has been made) (provided that 3.50% shall be payable-in-kind on each Interest Payment Date (as defined therein unless timely elected to be paid in cash)</p> <p><u>Junior DIP Facility:</u></p> <p>ABR Borrowing: greatest of (i) Prime Rate in effect on such day, (ii) Federal Funds Effective Rate in effect on such date <i>plus 1/2 of 1.00% and (iii) Adjusted Term SOFR plus 1.00%, plus 8.00%</i></p> <p>Term SOFR Borrowing: Adjusted Term SOFR (as defined therein) (<i>plus 9.00%</i>)</p>
<p>DIP Liens</p> <p><i>Senior DIP Agreement, s. 3.22, 3.24</i></p> <p><i>Junior DIP Agreement, s. 3.22, 3.24</i></p> <p><i>Interim DIP Order, para. 6</i></p>	<p><u>Senior DIP Facility:</u></p> <p>The Senior DIP Facility will be secured by senior liens on substantially all assets and property of the Chapter 11 Debtors, whether now existing or hereafter acquired and wherever located (the “DIP Collateral”), subject to the Carve-Out, and the Prepetition Superpriority Permitted Senior Liens (as defined in the Interim DIP Order); <i>provided</i> that the DIP Collateral shall not include Avoidance Proceeds (as defined in the Interim DIP Order) until entry of the Final Order; <i>provided, further</i>, that the Avoidance Proceeds shall only be used to satisfy the Senior DIP Obligations in the event that that all other sources of recovery are first exhausted and the DIP Obligations have not been indefeasibly paid in full.</p> <p><u>Junior DIP Facility:</u></p> <p>The Junior DIP Facility will be secured by senior liens on the DIP Collateral, subject to the Carve-Out, the Senior DIP Liens, and the Prepetition Incremental Superpriority Permitted Senior Liens (as defined in the Interim DIP Order); <i>provided</i> that the DIP Collateral shall not include Avoidance Proceeds (as defined in the Interim DIP Order) until entry of the Final Order; <i>provided, further</i>, that the Avoidance Proceeds shall only be used to satisfy the Junior DIP Obligations in the event that that all other sources of recovery</p>

	<u>DIP Facilities</u>
	are first exhausted and the DIP Obligations have not been indefeasibly paid in full.
Modification of Non-Bankruptcy Law Relating to Perfection of Liens on Estate Property <i>Interim DIP Order, para. 6</i>	<p>The Interim DIP Order contains customary provisions providing that entry of the Interim DIP Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all liens granted therein, including the DIP Liens and the Adequate Protection Liens (as defined below), without the necessity of any filings or recordings under non-bankruptcy law.</p>
Superpriority Administrative Claims <i>Interim DIP Order, para. 5</i>	<p>Subject to the Carve-Out, and the Prepetition Superpriority Permitted Senior Liens (as defined in the Interim DIP Order), the Senior DIP Obligations shall constitute allowed superpriority administrative claims with priority over any and all administrative expenses and unsecured claims, including, administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code Sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 506(c) (subject to the Final Order), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114, and any other provision of the US Code, as provided under Section 364(c)(1) of the US Code.</p> <p>Subject to the Carve-Out, the Senior DIP Obligations, and the Prepetition Superpriority Permitted Senior Liens (as defined in the Interim DIP Order), the Junior DIP Obligations shall constitute allowed superpriority administrative claims with priority over any and all administrative expenses and unsecured claims, including, administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code Sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 506(c) (subject to the Final Order), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114, and any other provision of the US Code, as provided under Section 364(c)(1) of the US Code.</p>
Adequate Protection for Prepetition Secured Parties <i>Interim DIP Order, paras. 12(a), (e), (h), and (k); and para. 15</i>	<p><u>Adequate Protection Liens</u>: Each of the Prepetition First Lien Agent and the Prepetition Revolving Agent, for themselves and for the benefit of the applicable Adequate Protection Parties (each as in the Interim DIP Order), shall be granted (effective and perfected upon the date of entry of the Interim DIP Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), on account of their respective Adequate Protection 507(b) Claims (as defined below), a valid, perfected security interest in and lien</p>

	<u>DIP Facilities</u>
	<p>upon all of the DIP Collateral, subject to the DIP Liens, the Carve-Out, and the Prepetition Permitted Senior Liens.</p> <p><u>Adequate Protection 507(b) Claim:</u> The Prepetition Agents, for themselves and for the benefit of the Secured Parties, shall be granted an allowed superpriority administrative expense claim on account of any Diminution in Value (as defined below) as provided for in section 507(b) of the US Code, subject to the Carve-Out, and the DIP Superpriority Claims.</p> <p><u>Fees and Expenses:</u> As further adequate protection, the Chapter 11 Debtors shall reimburse the Prepetition Agents, for the benefit of the Prepetition Secured Parties, for all reasonable and documented prepetition and postpetition out of pocket fees and expenses payable by the Chapter 11 Debtors under the Prepetition Credit Agreements, including, but not limited to, the reasonable and documented fees and out-of-pocket expenses of Milbank LLP, Perella Weinberg Partners L.P.; FTI Consulting, Inc.; Haynes & Boone, LLP; Vinson & Elkins LLP (subject to the proviso set forth in the definition of “Crestview Fees and Expenses” in the Restructuring Support Agreement); Seward & Kissel LLP (in its capacity as Jones Act counsel to the Ad Hoc Group); ArentFox Schiff LLP (in its capacity as counsel to the Prepetition First Lien Agent), one legal counsel to address any conflicts issues; one government concessions contracts counsel; one legal counsel in any other foreign jurisdiction that the Ad Hoc Group determines is necessary; any other Crestview Fees and Expenses (as defined in the Restructuring Support Agreement and subject to the limitations set forth therein); Cahill Gordon & Reindel LLP (and, to the extent reasonably necessary, any local counsel) as counsel to the Prepetition Revolving Agent and predecessor to the Prepetition First Lien Agent; UBS AG, Stamford Branch as Prepetition Revolving Agent and predecessor to the Prepetition First Lien Agent; and UBS Securities LLC, for any remaining actions needed to be completed in connection with their aforementioned roles as Prepetition Revolving Agent and predecessor to the Prepetition First Lien Agent and for any unpaid fees and expenses related to such roles, subject to the review procedures set forth in the Interim DIP Order.</p>

	<u>DIP Facilities</u>
	<p>Information Rights: The Chapter 11 Debtors shall provide the Adequate Protection Parties with all reporting required to be provided to the DIP Agents for the benefit of the DIP Lenders (the DIP Agents and the DIP Lenders, collectively, the “DIP Secured Parties”) under the DIP Documents.</p>
<p>Limitations on the DIP Lenders’ Obligations to Fund Activities of the Chapter 11 Debtors</p> <p><i>Interim DIP Order, para. 19</i></p>	<p>Notwithstanding any other provision of the Interim DIP Order or any other order entered by the Court, no DIP Loans, DIP Collateral, Prepetition Collateral (including Cash Collateral) or any portion of the Carve-Out, may be used directly or indirectly, including without limitation through reimbursement of professional fees of any non-Chapter 11 Debtor, in connection with (a) the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any of the DIP Secured Parties, the Prepetition Secured Parties, or their respective Representatives, or any action purporting to do the foregoing in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition Secured Obligations, Prepetition Liens, Adequate Protection Liens, or Adequate Protection 507(b) Claims 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 Secured Obligations and/or liens, claims, rights, or security interests securing or supporting the DIP Obligations granted under the DIP Orders, the DIP Documents or the Prepetition Loan Documents in respect of the Prepetition Secured Obligations, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the US Code, applicable non-bankruptcy law or otherwise (provided that, notwithstanding anything to the contrary herein, the proceeds of the DIP Loans and DIP Collateral (including Cash Collateral) may be used by the Creditors’ Committee to investigate, but not to prosecute, (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties, up to an aggregate cap of no more than \$50,000, (b) other than expressly permitted hereunder, attempts to prevent, hinder, or otherwise delay or interfere with the Prepetition Secured Parties’ or the DIP Secured Parties’, as applicable, enforcement or realization on the Prepetition Secured Obligations, Prepetition Collateral, DIP Obligations, DIP</p>

	<u>DIP Facilities</u>
	Collateral, and the liens, claims and rights granted to such parties under the DIP Orders; (c) attempts to seek to modify any of the rights and remedies granted to the Prepetition Secured Parties or the DIP Secured Parties under the Interim DIP Order, the Prepetition Loan Documents, or the DIP Documents, as applicable, other than in accordance with the Interim DIP Order; (d) to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens and claims permitted hereunder or by the DIP Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and Adequate Protection 507(b) Claims; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are authorized by the Court, agreed to in writing by the DIP Lenders, expressly permitted under the Interim DIP Order or under the DIP Documents (including the Approved Budget, subject to permitted variances), in each case unless all DIP Obligations granted to the DIP Secured Parties under the Interim DIP Order, and all Prepetition Secured Obligations, Adequate Protection Obligations, and claims granted to the Prepetition Secured Parties under the Interim DIP Order, have been paid in full in cash.
Events of Default <i>Senior DIP Agreement, s. 7.01</i> <i>Junior DIP Agreement, s. 7.01</i>	<u>Senior DIP Facility:</u> Usual and customary events of defaults for facilities of this type and purpose, including, among others: <ul style="list-style-type: none"> • Breach of the budget covenant, • failure to comply with milestones, • nonpayment of obligations, • covenant defaults, • breaches of representations and warranties, and • the occurrence of certain adverse actions or consequences in the US Proceedings. <u>Junior DIP Facility:</u> Same.
Covenants <i>Senior DIP Agreement, arts. V and VI</i> <i>Junior DIP Agreement, arts.</i>	<u>Senior DIP Facility:</u> <ul style="list-style-type: none"> • Affirmative Covenants: Usual and customary for financings of this type, including, without limitation, (a) reporting requirements, (b) delivery of certain

	<u>DIP Facilities</u>
<i>V and VI</i>	<p>compliance certificates, notices, reports and filings, (c) preservation of existence, (d) compliance with applicable laws, (e) payment of postpetition obligations, (f) maintenance of property and insurance, (g) keeping of books and records, (h) use of proceeds, (i) further assurances regarding collateral and guarantors, (j) compliance with milestones, (k) weekly conference calls and (l) delivery of the updated budgets and variance reporting.</p> <ul style="list-style-type: none"> • Negative Covenants: Usual and customary for financings of this type, including, without limitation, restrictions on: (a) indebtedness, (b) liens and guaranties, (c) investments, (d) disposition of assets, (e) restricted payments and payments in respect of other indebtedness, (f) transactions with affiliates, (g) use of proceeds, (h) postpetition claims, and (i) making any payments not in compliance with the Approved Budget (subject to permitted variances and exclusions). <p><u>Junior DIP Facility:</u> Same.</p>
Reporting <i>Senior DIP Agreement, s. 5.01.</i> <i>Junior DIP Agreement, s. 5.01.</i>	<p>The DIP Facilities require compliance with certain periodic reporting covenants, including budget variance reports.</p>
Provisions Providing for the Reaffirmation of Prepetition Debt <i>Interim DIP Order, paras. K, 18</i>	<p>The Interim DIP Order provides stipulations by the Chapter 11 Debtors reaffirming the Prepetition Secured Obligations and Prepetition Liens (as defined therein).</p> <p>The Chapter 11 Debtors' stipulations, admissions, agreements and releases contained in the Interim DIP Order, shall be binding upon the Chapter 11 Debtors in all circumstances and for all purposes. The Chapter 11 Debtors' stipulations, admissions, agreements and releases contained in the Interim DIP 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 and any other person or entity acting or seeking to act on behalf of the Chapter 11 Debtors' estates, including any Chapter 7 or Chapter 11 trustee or examiner appointed or</p>

	<u>DIP Facilities</u>
	<p>elected for any of the Chapter 11 Debtors, 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 (x) as to the Creditors' Committee only, 60 calendar days after the appointment of the Creditors' Committee, (y) if a Chapter 7 or a Chapter 11 trustee is appointed or elected prior to the end of the Challenge Period (as defined below), the Challenge Period solely for any such Chapter 7 trustee or Chapter 11 trustee shall be extended to the date that is the later of (1) 60 calendar days after entry of the Interim DIP Order, or (2) the date that is 30 calendar days after their appointment, and (z) for all other parties in interest, 60 calendar days after entry of the Interim DIP Order; and (ii) any such later date as (v) has been agreed to by the Prepetition Superpriority Agent with respect to the Prepetition Superpriority Obligations or the Prepetition Superpriority Liens, (w) has been agreed to by the Prepetition Incremental Superpriority Agent with respect to the Prepetition Incremental Superpriority Obligations or the Prepetition Incremental Superpriority Liens, (x) has been agreed to by the Prepetition First Lien Agent with respect to the Prepetition First Lien Obligations or the Prepetition First Lien Liens, (y) has been agreed to by the Prepetition Revolving Agent with respect to the Prepetition Revolving Obligations or the Prepetition Revolving Liens or (z) has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clauses (i)-(ii), the "Challenge Period"), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Secured Obligations, the Prepetition Revolving Obligations, the Prepetition Liens or the Prepetition Revolving Liens, as applicable, or (B) asserting or prosecuting any Avoidance Action or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the "Challenges") against any Prepetition Secured Parties or Prepetition Revolving Parties, or 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</p>

	<u>DIP Facilities</u>
	<p>respective capacity as such (collectively, the “Representatives”) in connection with or related to the Prepetition Loan Documents, the Prepetition Secured Obligations, the Prepetition Revolving Obligations, the Prepetition Liens, the Prepetition Revolving Liens and/or the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge; provided, however, 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.</p>
<p>Use of Proceeds and Cash Collateral</p> <p><i>Senior DIP Agreement, s. 3.17</i></p> <p><i>Junior DIP Agreement, s. 3.17</i></p>	<p><u>Senior DIP Facility:</u></p> <p>Subject to any additional restrictions in the DIP Orders and the Senior DIP Credit Agreement, the proceeds of the Senior DIP Facility shall be used to (i) refinance the Superpriority Facility, and (ii) to the extent any proceeds remain after such refinancing, to provide the Chapter 11 Debtors working capital.</p> <p><u>Junior DIP Credit Facility:</u></p> <p>Subject to any additional restrictions in the DIP Orders and the Junior DIP Credit Agreement, the proceeds of the Junior DIP Facility and Cash Collateral shall be used (i) to refinance the Incremental Superpriority Facility, and (ii) in accordance with and as provided in the Approved Budget (subject to permitted variances) for general corporate purposes and to pay the administrative costs of the US Proceedings.</p>
<p>Entities with Interest in Cash Collateral</p> <p><i>Interim DIP order, para. H (x)</i></p>	<p>The Adequate Protection Parties.</p> <p>To the extent their consent is required, the requisite Adequate Protection Parties have consented or are deemed to have consented to the use of Prepetition Collateral, including Cash Collateral, and the priming of the Prepetition First Liens, and the Prepetition Revolving Liens by the DIP Liens and the Carve-Out, in each case on the terms set forth in the Interim DIP Order and the DIP Documents</p>
<p>Milestones</p> <p><i>Senior DIP Agreement, s. 5.18</i></p> <p><i>Junior DIP Agreement, s.</i></p>	<p><u>Senior DIP Facility:</u></p> <ul style="list-style-type: none"> • obtain entry by the US Court of the Interim DIP Order no later than three (3) Business Days after the Petition Date;

	<u>DIP Facilities</u>
5.18	<ul style="list-style-type: none"> • obtain entry of the Interim DIP Recognition Order by the Court no later than ten (10) calendar days after the entry of the Interim DIP Order; • no later than twenty-one (21) calendar days after the Petition Date, file the Plan, Disclosure Statement, Disclosure Statement Motion and Backstop Motion; • obtain entry by the US Court of the AQV Bidding Procedures Order no later than fifteen (15) calendar days after the Petition Date; • obtain entry by the US Court of the Final DIP Order and the AQV Sale Order no later than forty-five (45) calendar days after the Petition Date; • obtain entry of the Final DIP Recognition Order by the Court no later than ten (10) calendar days after the entry of the Final DIP Order; • obtain entry by the US Court of the Disclosure Statement Order and the Backstop Order no later than sixty (60) calendar days after the Petition Date; • obtain entry by the US Court of the Confirmation Order no later than one-hundred-twenty (120) calendar days after the Petition Date; • obtain entry of the Confirmation Recognition Order by the Court no later than ten (10) calendar days after the entry of the Confirmation Order; and • cause the Plan Effective Date to occur no later than one-hundred-fifty (140) calendar days after the Petition Date; <i>provided</i> that this Milestone may be extended by the Chapter 11 Debtors up to thirty (30) days if the purpose of such extension is solely to obtain regulatory approvals. <p><u>Junior DIP Facility:</u> Same.</p>
Indemnification <i>Senior DIP Agreement</i> s. 9.03 <i>Junior DIP Agreement,</i> s. 9.03 <i>Interim DIP Order, para.</i> <i>H(vi)</i>	The Chapter 11 Debtors shall indemnify and hold harmless the DIP Secured Parties in such capacities, in accordance with the DIP Documents, subject to customary exceptions.
Waiver/Modification of the	Pursuant to the DIP Orders, the automatic stay provisions of

	<u>DIP Facilities</u>
Automatic Stay <i>Interim DIP Order, paras. 7(g) and (i)</i>	section 362 of the US Code are modified to the extent necessary to implement and effectuate the terms of the DIP Facilities and the DIP Orders.
Section 506(c) and 552(b) Waiver <i>Interim DIP Order, paras. H(xii); and 8-10</i>	Subject to the entry of the Final Order, the Chapter 11 Debtors shall waive with respect to the Prepetition Obligations, (a) the “equities of the case” exception under section 552(b) of the US Code and (b) section 506(c) of the US Code.
Liens on Avoidance Proceeds <i>Interim DIP Order, Paras. 5, 6(a), and 12(b)</i>	Subject to the entry of the Final Order, the Avoidance Proceeds (but not the Avoidance Actions) shall be subject to liens securing the DIP Obligations and Adequate Protection 507(b) Claims; <i>provided</i> that the Avoidance Proceeds shall only be used to satisfy the DIP Obligations in the event that that all other sources of recovery are first exhausted and the DIP Obligations have not been indefeasibly paid in full.

56. Pursuant to the Canadian Senior Secured Superpriority Debtor-In-Possession Collateral Agreement (the “**Senior DIP Collateral Agreement**”) and Junior Secured Superpriority Debtor-In-Possession Collateral Agreement (the “**Junior DIP Collateral Agreement**”), the Debtors pledged a substantial portion of their assets in Canada as security for the obligations under the DIP Agreements. Copies of the Senior DIP Collateral Agreement and Junior DIP Collateral Agreement, both dated February 22, 2024, are attached hereto as Exhibits “**O**” and “**P**”.

57. The DIP Facilities, which are being provided on a consensual basis following extensive efforts on the part of the Chapter 11 Debtors and their advisors, will provide the Chapter 11 Debtors with access to up to \$585 million of much-needed liquidity that will refinance the Superpriority Facility and Incremental Superpriority Facility and fund the US Proceedings, these recognition proceedings, and the Chapter 11 Debtors’ efforts to effect a sale and/or wind-down of the AQV Business.

58. As referenced above, it is a milestone under the DIP Agreements that the Court shall have recognized the Interim DIP Order within ten days of such order being entered by the US Court.

(b) Cash Collateral

59. With respect to Cash Collateral,³ the Interim DIP Order, among other things, (a) authorizes the Chapter 11 Debtors to use all Cash Collateral in accordance with the DIP Loan Documents and Approved Budget (subject to Permitted Variances) (each as defined in the Interim DIP Order), including the refinancing of the Superpriority Facility and Incremental Superpriority Facility.

60. The Interim DIP Order permits the Chapter 11 Debtors, including the Debtors, to use Cash Collateral in order to facilitate the continuation of their business operations, maintain business relationships with vendors, suppliers, and customers, make payroll, satisfy other working capital and operational needs, and fund administrative expenses in the US Proceedings. Access to sufficient working capital and liquidity through the use of Cash Collateral is necessary for the avoidance of immediate and irreparable harm to the Chapter 11 Debtors' estates and for the preservation and maintenance of their going concern value.

(iii) Interim Cash Management Order

61. A copy of the Interim order (I) Authorizing the Chapter 11 Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Relating Thereto, (C) Maintain Existing Business Forms and Books and Records, and (D) Continue to

³ The Interim DIP Order defines Cash Collateral as "all of the [Chapter 11 Debtors'] cash, wherever located and held, including cash in deposit accounts [...]."

Perform Intercompany Transactions and (II) Granting Related Relief (the “**Interim Cash Management Order**”) is attached hereto as Exhibit “Q”.

62. Among other things, the Interim Cash Management Order authorizes the Chapter 11 Debtors to continue to use their existing Bank Accounts and treat such Bank Accounts as accounts of the Chapter 11 Debtors as debtors in possession, deposit funds in and withdraw funds from their Bank Accounts, and pay Bank Fees, Processing Fees, and Security Fees, including prepetition and postpetition amounts, incurred in connection with the Bank Accounts.

63. The Chapter 11 Debtors are further authorized to engage in Intercompany Transactions, including Intercompany Transactions with affiliates who are not Chapter 11 Debtors subject to the US Proceeding.

64. The Canadian Debtors are dependent on their continued participation in the Cash Management System to collect, transfer, and disburse funds and to facilitate cash monitoring, forecasting, and reporting. If the Interim Cash Management Order is not recognized in Canada, (a) the Canadian Debtors will have no means of accessing cash generated by the broader Hornblower business or as provided through the DIP Facilities; and (b) the Chapter 11 Debtors will have no means of leveraging the Canadian Debtors’ cash surpluses to facilitate its restructuring efforts. Any disruption to the Canadian Debtors’ participation in the Cash Management System could have a significant value-destructive effect on either or both the Canadian Debtors and the Chapter 11 Debtors, to the detriment of the Company’s stakeholders.

(iv) Wages Order

65. A copy of the Order (I) Authorizing Chapter 11 Debtors to (I) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits

Programs; and (II) Granting Related Relief (the “**Wages Order**”) is attached hereto as Exhibit “**R**”.

66. The Wages Order authorizes the Chapter 11 Debtors to continue and/or modify, change, or discontinue Compensation and Benefits,⁴ and to pay any obligations on account of Compensation and Benefits in the ordinary course. The Chapter 11 Debtors are not permitted to make payment on account of prepetition Compensation and Benefits obligations that exceed the \$15,150 priority cap per individual imposed by the US Code unless the Chapter 11 Debtors have provided five days’ notice to Chapter 11 Debtors to the Trustee, the advisors to Ad Hoc Group, the advisors to Crestview, and any statutory committee appointed in the US Proceedings, and no notified party has objected to such payment.

67. The Wages Order also authorizes the Chapter 11 Debtors to (a) forward any unpaid amounts on account of Withholding and Deduction Obligations⁵ to the appropriate third-party recipients or taxing authorities in accordance with the Chapter 11 Debtors’ prepetition policies and practices; (b) pay costs and expenses incidental to payment of the Compensation and Benefits obligations, including, without limitation, amounts owing to Payroll Processors, and contract with and compensate any additional alternative Payroll Processor, as necessary, to support the Chapter 11 Debtors’ postpetition operations; and (c) honour Severance Obligations in the ordinary course of business, and pay Severance Obligations in an amount consistent with any fixed amounts set forth in the Chapter 11 Debtors’ existing written policies, provided that the

⁴ “Compensation and Benefits” includes, *inter alia*, wages, salaries, withholding taxes and other amounts withheld, reimbursable expenses, health insurance, workers’ compensation benefits, life insurance, short- and long-disability coverage, non-insider severance, bonus programs, and retirement and savings plans.

⁵ “Withholding and Deduction Obligations” include, among other things, payroll deductions for employee benefit programs and payroll taxes which have been collected by the Chapter 11 Debtors, but which have not been forwarded to the appropriate third party.

Petitions shall not pay any Severance Obligations in excess of \$50,000 without further order of the US Court.

68. The Canadian Debtors employ approximately 111 employees in Canada. As outlined above, these employees are integral to the continued operation of the Canadian Business. If the Wages Order is not recognized in Canada, the Canadian Debtors will be forced to stop operations, which would hinder the Chapter 11 Debtors' restructuring in the US Proceedings.

(v) Critical Vendors Order

69. A copy of the Order (I) Authorizing the Chapter 11 Debtors to Pay Certain Prepetition Claims of (A) Critical Vendors, (B) Lien Claimants, (C) Certain Critical Foreign Claimants, and (D) 503(b)(9) Claimants; (II) Confirming Administrative Expense Priority of Outstanding Orders; and (III) Granting Related Relief (the “**Critical Vendors Order**”) is attached hereto as Exhibit “S”.

70. The Critical Vendors Order, among other things, authorizes the Chapter 11 Debtors to pay prepetition amounts in the aggregate amount of \$31 million in respect of:

- a. Critical Vendor Claims: \$4 million;
- b. Claims of Lien Claimants: \$22 million;
- c. Critical Foreign Claims: 3 million; and
- d. Claims under Section 503(b)(9) of the US Code: 2 million.

71. The Critical Vendors Order also grants administrative expense priority to all undisputed obligations related to ordered goods that were not, or will not be, delivered until after the Petition Date.

72. It is critical that the Chapter 11 Debtors, including the Debtors, are able to pay certain prepetition claims of critical vendors, lien claimants, and foreign vendors so that the Chapter 11 Debtors can maintain their tourism operations. Given the Company's prominence, any interruption to such operations may result in irreparable reputational injury and diminish the Company's value for the purpose of restructuring.

(vi) Interim Utilities Order

73. A copy of the Interim order (I) Approving the Chapter 11 Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Chapter 11 Debtors' Proposed Procedures for Resolving Additional Assurance Requests, and (IV) Granting Related Relief (the "**Interim Utilities Order**") is attached hereto as Exhibit "**T**".

74. As outlined in the Initial Affidavit, the Canadian Debtors carry on businesses in the tourism industry, providing boat tours in Niagara Falls, Toronto, and Gananoque. Among other things, the Canadian Debtors rely on water, heating, electricity, telecommunications, internet, and waste removal in order to operate the Canadian Business. Any alteration, refusal, or disconnection of such services could substantially impair, if not fully prevent, the Canadian Debtors' ability to carry on their operations.

(vii) Interim Insurance Order

75. A copy of the Interim order (I) Authorizing the Chapter 11 Debtors to (A) Continue Prepetition Insurance Coverage and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, (C) Continue to Pay Brokerage Fees, and (D) Maintain Their Surety Bond Program; and (II) Granting Related Relief (the “**Interim Insurance Order**”) is attached hereto as Exhibit “U”.

76. The Interim Insurance Order allows the Canadian Debtors to continue, and pay any prepetition or postpetition obligations related to, among others, the Marine License Insurance policy issued by Berkley Insurance Company.

77. The Canadian Debtors are required by law to maintain liability insurance coverage for each seafaring vessel that carries passengers. Without insurance, the Canadian Debtors could not continue operating boat tours in Canada, which would halt the Canadian Business entirely.

78. Even if the Debtors could continue operations in the absence of prepetition insurance coverage, the Debtors may be exposed to such substantial risk that they would be effectively prohibited from operating. Recognition of the Interim Insurance Order is therefore necessary to give effect to the other First Day Orders for which recognition is sought.

(viii) Taxes Order

79. A copy of the Order (I) Authorizing the Chapter 11 Debtors to Pay Certain Prepetition Taxes and Fees and (II) Granting Related Relief (the “**Taxes Order**”) is attached hereto as Exhibit “V”.

80. The Taxes Order, among other things, authorizes the Chapter 11 Debtors, including the Canadian Debtors, to remit and pay (or use tax credits to offset) due and owing to various federal, state, provincial, and local authorities, among others, which arose prior to or after the Petition Date.

(ix) Customer Programs Order

81. A copy of the Order (I) Authorizing the Chapter 11 Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain Prepetition Obligations related Thereto and (II) Granting Related Relief (the “**Customer Programs Order**”) is attached hereto as Exhibit “**W**”.

82. Among other things, the Customer Programs Order authorizes the Chapter 11 Debtors to maintain, apply, pay, satisfy, and honour all obligations arising from customer programs in the ordinary course of business and in the same manner and on the same basis as has been done prior to the commencement of US Proceeding.

83. The Debtors engage in an array of customer programs, including but not limited to:

- a. the Customer Prepayment Program, which allows customers to prepay for, or pay deposits in respect of, future services;
- b. the Gift Card Program, which allows customers to purchase pre-paid gift cards redeemable exclusively through purchase of Hornblower’s services; and
- c. the Reward Points Program, which allows customers to accrue reward points via purchased trips.

84. Customer programs will be integral to the Canadian Debtors' viability and success. Customer programs encourage customer loyalty and satisfaction, attract new customers, and increase the acquisition of repeat business.

(x) Joint Administration Order

85. A certified copy of the Order (I) Directing Joint Administration of Related US Proceedings and (II) Granting Related Relief (the "**Joint Administration Order**") is attached hereto as Exhibit "**X**".

86. Pursuant to the Joint Administration Order, the US Proceedings will proceed in the US Court under a single docket entry, this being Case. No. 24-90061.

(xi) Claims Agent Retention Order

87. A copy of the Order Authorizing the Employment and Retention of Omni Agent Solutions, Inc. ("**Omni**") as Claims, Noticing, and Solicitation Agent (the "**Claims Agent Retention Order**") is attached hereto as Exhibit "**Y**".

88. Recognition of this Order is important to ensure consistency as between the US Proceedings and the Canadian recognition proceedings. In particular, Omni will effectuate service of pleadings filed in the US Proceedings to all interested parties, including with respect to the Debtors, and will maintain a website and call centre through which creditors, both in the US and Canada, can access materials and obtain information related to the Chapter 11 Debtors' restructuring.

D. Appointment of the Information Officer

89. The Foreign Representative seeks the appointment of GTL as the Information Officer in these recognition proceedings pursuant to the proposed Supplemental Order. I am advised by Mr.

Jaipargas at BLG that GTL is a licensed insolvency trustee in Canada, with expertise in, among other things, cross-border restructuring proceedings, including acting as information officer in Canadian recognition proceedings under Part IV of the CCAA.

90. GTL has consented to act as Information Officer in these recognition proceedings. A copy of the Consent of Grant Thornton Limited dated February 20, 2024, is attached hereto as Exhibit “Z”.

91. As referenced in the Initial Affidavit, prior to the Petition Date, Alvarez & Marsal North America, LLC was retained by the Company and is serving as financial and restructuring advisor to the Chapter 11 Debtors in the US Proceedings.

E. Administration Charge

92. The proposed Supplemental Order provides that BLG, as Canadian counsel to the Debtors, the Information Officer, and counsel to the Information Officer will be granted a charge in the maximum amount of CDN\$700,000 (the “**Administration Charge**”) over the assets and property of the Canadian Debtors, wherever located, in Canada (the “**Canadian Debtors’ Collateral**”) to secure the fees and disbursements of such professionals incurred in respect of these recognition proceedings. For greater certainty, the proposed Administration Charge does not extend to the assets or property of the US Debtors, and covers only the Canadian Debtors’ property in Canada. The Administration Charge is proposed to rank in priority to all other encumbrances in respect of the Canadian Debtors.

93. I believe that the amount of the Administration Charge is reasonable in the circumstances, having regard to the size and complexity of these proceedings and the roles that will be required of Canadian counsel to the Debtors, the Information Officer and its counsel.

F. The DIP Charge

94. The Senior DIP Agreement and Junior DIP Agreement contemplate superpriority charges, in accordance with the terms therein and as provided for in the Interim DIP Order to secure the obligations outstanding from time to time under the Senior DIP Facility and Junior DIP Facility, provided that the charge securing the obligations outstanding from time to time under the Senior DIP Facility shall rank in priority to the charge securing the obligations outstanding from time to time under the Junior DIP Facility. Accordingly, Hornblower Group, as the Foreign Representative, is seeking the granting of the Senior DIP Charge and Junior DIP Charge pursuant to the Supplemental Order.

95. The Junior DIP Charge would be subordinate to the Senior DIP Charge, and each of the Junior DIP Charge and the Senior DIP Charge would be subordinate to the proposed Administration Charge, and rank in priority to all other encumbrances.

G. D&O Charge

96. I am advised by Mr. Jaipargas and believe that, in certain circumstances, directors can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid wages and vacation pay, together with unremitted retail sales, goods and services, and harmonized sales taxes.

97. It is my understanding that the Debtors' directors and officers are potential beneficiaries of director and officer liability insurance maintained by Hornblower Holdings LP for itself and certain affiliated subsidiaries, including the Debtors (the "**D&O Insurance**")⁶. While the D&O Insurance insures directors and officers of the Debtors for certain claims that may arise against

⁶ A&M to confirm.

them in such capacity as directors and/or officers, that coverage is not absolute. Rather, it is subject to several exclusions and limitations which may result in there being no coverage or insufficient coverage for potential liabilities. It is unclear whether the D&O Insurance provides sufficient coverage against the potential liability that the director and officers of the Debtors could incur during this recognition proceeding.

98. In light of the potential liabilities, the potential insufficiency of available insurance, the need for the continued service of the director and officers of the Debtors in these proceedings, Hornblower Group, as the Foreign Representative, seeks the granting of a charge on the Canadian Debtors' Collateral in favour of the Canadian Debtors' directors and officers in the maximum amount of CDN\$4,300,000 (the "**D&O Charge**").

99. The D&O Charge would secure the indemnity provided to the directors and officers in the proposed Supplemental Order in respect of liabilities they may incur during the CCAA proceedings in their capacities as such, which includes, any obligations and liabilities for wages, vacation pay, or other such liabilities, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct. The D&O Charge would only be relied upon to the extent of the insufficiency of the existing D&O Insurance in covering any exposure of the Debtors' directors and officers.

100. The D&O Charge would be subordinate to the proposed Administration Charge, the Senior DIP Charge and the Junior DIP Charge, but rank in priority to all other encumbrances.

101. The amount of the proposed D&O Charge has been estimated, in consultation with the proposed Information Officer, with reference to the Debtors' payroll, vacation pay and federal

VI. CONCLUSION

SWORN BEFORE ME at City of Charlotte
in the State of North Carolina this 27th day of
February, 2024.

$$\begin{array}{c}) \\) \\) \\) \\) \\) \\) \\) \end{array}$$

JONATHAN HICKMAN

A Notary Public in and for the State of North
Carolina

THIS IS “EXHIBIT “A” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas
(State)

Case number (if known): Chapter 11

TRUE COPY I CERTIFY ATTEST:
 NATHAN OCHSNER, Clerk of Court
 By Brandin Brown
 Deputy Clerk

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	<u>Hornblower Cruises and Events Canada Limited</u>	
<hr/>		
2. All other names debtor used in the last 8 years	<u>DBA: City Cruises anchored by Hornblower; Dockside Restaurant</u>	
Include any assumed names, trade names, and <i>doing business</i> as names	 	
<hr/>		
3. Debtor's federal Employer Identification Number (EIN)	<u> </u> UIN: 106568447	
<hr/>		
4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	<u>207 Queens Quay W, Ste. 425</u>	<u>Pier 3 The Embarcadero</u>
	Number Street	Number Street
	<u>Toronto</u> <u>Ontario</u> <u>M5J 1A7</u>	<u>San Francisco</u> <u>CA</u> <u>94111</u>
	City State ZIP Code	City State ZIP Code
	<u>Canada</u>	Location of principal assets, if different from principal place of business
	County	
		Number Street
		City State ZIP Code
<hr/>		
5. Debtor's website (URL)	<u>https://www.hornblowercorp.com/</u>	

Debtor Hornblower Cruises and Events Canada Limited
Name

Case number (if known) _____

6. Type of debtor

- ☐ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
- ☐ Partnership (excluding LLP)
- ☒ Other. Specify: Ontario Corporation

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.5 6 1 5**8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. **Check all that apply:**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Hornblower Cruises and Events Canada Limited
Name

Case number (if known) _____

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?☒ No☐ Yes.

District _____

When _____

MM / DD / YYYY

Case number _____

If more than 2 cases, attach a separate list.

District _____

When _____

MM / DD / YYYY

Case number _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?☐ No☒ Yes.

Debtor

See Schedule 1

Relationship

Affiliates

District

Southern District of Texas

When _____

MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

☐

Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☒

A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)☐

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐

It needs to be physically secured or protected from the weather.

☐

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐

Other _____

Where is the property? _____

Number

Street

City

State ZIP Code

Is the property insured?☐ No☐ Yes.

Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor Hornblower Cruises and Events Canada Limited
Name

Case number (if known) _____

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|----------------------------------|---|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input checked="" type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets¹

- | | | |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities²

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/21/2024
MM / DD / YYYY

X/s/ Jonathan Hickman

Signature of authorized representative of debtor

Jonathan Hickman

Printed name

Title Chief Restructuring Officer

¹ The Debtors' estimated assets are provided on a consolidated basis.

² The Debtors' estimated liabilities are provided on a consolidated basis.

Debtor Hornblower Cruises and Events Canada Limited
Name

Case number (if known) _____

18. Signature of attorney

X /s/ John F. Higgins

Signature of attorney for debtor

Date 02/21/2024

MM / DD / YYYY

John F. Higgins

Printed name

Porter Hedges LLP

Firm name

1000 Main Street 36th Floor

Number Street

Houston

City

TX

State

77002

ZIP Code

(713) 226-6000

Contact phone

jhiggins@porterhedges.com

Email address

09597500

Bar number

TX

State

Schedule I**Affiliated Entities**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of title 11 of the United States Code, §§ 101 *et seq.* Contemporaneously with the filings of these petitions, such entities filed a motion requesting joint administration of their chapter 11 cases.

	<u>Debtor</u>
1.	Walks, LLC (Texas)
2.	Hornblower Holdings LLC
3.	Alcatraz Cruises, LLC
4.	Alcatraz Fleet, LLC
5.	Alcatraz Freedom, LLC
6.	Alcatraz Island Services, LLC
7.	American Countess, LLC
8.	American Duchess, LLC
9.	American Queen Holdco, LLC
10.	American Queen Holdings, LLC
11.	American Queen Steamboat Operating Company, LLC
12.	American Queen Sub, LLC
13.	Anchor Mexico Holdings, LLC
14.	Anchor Operating System LLC
15.	ASG Advisors, LLC
16.	Babarusa, LLC
17.	Bay State, LLC
18.	Booth Primary, LLC
19.	Boston Harbor Cruises, LLC
20.	Choi Advisory, LLC
21.	City Cruises Café, LLC
22.	City Cruises Limited
23.	City Ferry Transportation Services, LLC
24.	Colugo Liner, LLC
25.	Cruising Excursions Limited
26.	Cruising Excursions Transport Limited
27.	EON Partners, LLC
28.	Falls Mer, LLC
29.	Ferryboat Santa Rosa, LLC
30.	Gharian Holdings, LLC
31.	Gourd Management, LLC
32.	HBAQ Holdings, LLC
33.	HBAQ Holdings, LP
34.	HMS American Queen Steamboat Company, LLC
35.	HMS Ferries, Inc.
36.	HMS Ferries – Puerto Rico, LLC
37.	HMS Global Maritime, Inc.
38.	HMS Global Maritime, LLC

	<u>Debtor</u>
39.	HMS Vessel Holdings, LLC
40.	HMS-Alabama, Inc.
41.	HMS-Oklahoma, Inc.
42.	HMS-WestPac, Inc.
43.	HNY Ferry Fleet, LLC
44.	HNY Ferry, LLC
45.	HNY Ferry II, LLC
46.	Hornblower Cable Cars, Inc.
47.	Hornblower Canada Co.
48.	Hornblower Canada Entertainment Limited
49.	Hornblower Canadian Holdings, Inc.
50.	Hornblower Consulting, LLC
51.	Hornblower Cruise Holdings, LLC
52.	Hornblower Cruises and Events, Inc.
53.	Hornblower Cruises and Events, LLC
54.	Hornblower Cruises and Events Canada Limited
55.	Hornblower Development, LLC
56.	Hornblower Energy, LLC
57.	Hornblower Facility Operations, LLC
58.	Hornblower Ferry Holdings, LLC
59.	Hornblower Ferry Holdings II, LLC
60.	Hornblower Fleet, LLC
61.	Hornblower Freedom, LLC
62.	Hornblower Group Holdco, LLC
63.	Hornblower Group, Inc.
64.	Hornblower Group, LLC
65.	Hornblower Holdco, LLC
66.	Hornblower Holdings LP
67.	Hornblower Hospitality Services, LLC
68.	Hornblower India Holdings, LLC
69.	Hornblower Metro Ferry, LLC
70.	Hornblower Metro Fleet, LLC
71.	Hornblower Metro Holdings, LLC
72.	Hornblower Municipal Operations, LLC
73.	Hornblower New York, LLC
74.	Hornblower Shipyard, LLC
75.	Hornblower Sub, LLC
76.	Hornblower UK Holdings, Limited
77.	Hornblower Yachts, LLC
78.	JJ Audubon, LLC
79.	Journey Beyond Holdings, LLC
80.	Liberty Cruises, LLC
81.	Liberty Fleet, LLC
82.	Liberty Hospitality, LLC
83.	Liberty Landing Ferries, LLC
84.	Lyman Partners, LLC
85.	Madison Union, LLC

	<u>Debtor</u>
86.	Mission Bay Water Transit Fleet, LLC
87.	Mission Bay Water Transit, LLC
88.	Orane Partners, LLC
89.	San Francisco Pier 33, LLC
90.	SEA Operating Company, LLC
91.	Seaward Services, Inc.
92.	Statue Cruises, LLC
93.	Statue of Liberty IV, LLC
94.	Statue of Liberty V, LLC
95.	Statue of Liberty VI, LLC
96.	TCB Consulting, LLC
97.	Venture Ashore, LLC
98.	Victory Holdings I, LLC
99.	Victory Holdings II, LLC
100.	Victory Operating Company, LLC
101.	Walks, LLC (Delaware)
102.	Walks of New York Tours, LLC
103.	Yardarm Club (The) Limited
104.	York River Boat Cruises Limited

**OMNIBUS WRITTEN CONSENT
OF THE RESPECTIVE GOVERNING BODIES
OF THE HORNBLOWER COMPANIES**

FEBRUARY 20, 2024

Effective as of the date written above, the members of the board of directors, members of the board of managers, individual managers, sole managers, sole members, and general partners (each, a “Governing Body” and collectively, the “Governing Bodies,” which shall include, in any instance where the authority of a Governing Body has been previously delegated to a special committee thereof, such special committee, including the Special Committee of the Board of Hornblower Holdings LLC the “Special Committee”), as applicable, of the corporations, limited liability companies, limited partnerships, UK limited companies, Canadian unlimited liability corporations, and Canadian limited liability corporations (each, a “Company” and collectively, the “Companies”) hereby take the following actions and adopt the following resolutions by written consent pursuant to each of such Company’s bylaws, limited partnership agreements, or limited liability company agreements, as applicable, and the applicable laws of the jurisdiction in which such Company is organized:

Chapter 11 Filing

WHEREAS, the respective Governing Body of each Company has considered the financial and operational condition of such Company, including, without limitation, the historical performance of the Companies, the assets of the Companies, the current and long-term liabilities of the Companies, and presentations by the management and the financial and legal advisors of such Company regarding the liabilities and liquidity situation of the Companies, the strategic alternatives available to them and the effect of the foregoing on such Company’s business, and the relative risks and benefits of pursuing cases under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and Part IV of the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “CCAA”).

WHEREAS, the respective Governing Body of each Company has consulted with the management and the financial and legal advisors of such Company and fully considered each of the strategic alternatives available to such Company.

WHEREAS, the Governing Bodies have reviewed and considered the Companies’ collective need to employ individuals and/or firms as counsel, professionals, consultants or financial advisors to represent and assist each Company in carrying out its duties in connection with the cases under the Bankruptcy Code and the CCAA.

WHEREAS, prior to filing the Petitions (as defined below), the respective Governing Bodies of certain of the Companies (each, an “Amending Party” and collectively, the “Amending Parties”) have each determined that it is advisable and in the best interests of the respective Company and such Company’s respective equity holders to amend the limited liability company agreements and limited partnership agreements, as applicable, of each of the Companies, in each case (i) as set forth on Exhibits B-F attached hereto

(collectively, the “Organizational Document Amendments”), the terms of which hereby are incorporated by reference herein, and (ii) to be effective as of immediately prior to filing the Petitions (as defined below).

WHEREAS, the respective capacities of the Amending Parties in respect of the Companies set forth in the immediately preceding recital is referred to herein as the Amending Party’s “Amending Capacity” with respect to each such Company.

NOW, THEREFORE, BE IT,

RESOLVED, that in the judgment of the respective Governing Body of each of the Companies listed on Exhibit A attached hereto (each, a “Debtor Company”), it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to file or cause to be filed voluntary petitions for relief (the “Chapter 11 Cases”) under the provisions of chapter 11 the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

RESOLVED, that Kevin Rabbitt, Adam Peakes, Jonathan Hickman, Mitchell Randall and Mory DiMaurizio (each an “Authorized Officer” and together the “Authorized Officers”), acting alone or with one or more other Authorized Officers be, and hereby is, authorized, empowered and directed to execute and file on behalf of each Company all petitions, schedules, lists and other motions, papers, or documents, and to take any and all action that he deems necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of each Company’s business.

CCAA Resolutions

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company organized under the laws of Canada (each, a “Canadian Company” and collectively, the “Canadian Companies”), it is desirable and in the best interests of such Canadian Company, its creditors and other parties in interest, that such Canadian Company shall be, and hereby is, authorized to file or cause to be filed an application for relief (the proceedings commenced by such application, the “Canadian Cases”) under the provisions of the CCAA, in the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”).

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby determines that it is desirable and in the best interests of such Canadian Company, its equity holders, its creditors as a whole, and other parties in interest, that (i) Hornblower Holdings, LLC. act as the foreign representative pursuant to section 45(1) of the CCAA (the “Foreign Representative”) on behalf of the Canadian Companies’ estates and (ii) such Canadian Company file or cause to be filed with the Bankruptcy Court or Canadian Court, as applicable, all motions, applications, and other papers or documents advisable, appropriate, convenient, desirable or necessary to effectuate such appointment.

RESOLVED, that in connection with the filing of the Canadian Cases, each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby (i) authorizes, adopts and approves the form, terms, and provisions of, and is hereby authorized and empowered to file with the Canadian Court any motions, pleadings, and any other documents to be performed or agreed to by such Canadian Company that are reasonably necessary for prosecution of and in connection with the proceedings of the Canadian Cases (collectively, the “Canadian Ancillary Documents”), (ii) authorizes and directs the Foreign Representative, in the name and on behalf of such Canadian Company, to execute and deliver (with such changes, additions, and modifications thereto as the Foreign Representative executing the same shall approve, such approval to be conclusively evidenced by such Foreign Representative’s execution and delivery thereof) each of the Canadian Ancillary Documents to which such Canadian Company is a party and, upon the execution and delivery thereof by each of the other parties thereto, cause such Canadian Company to perform its obligations thereunder.

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby authorizes and directs each Authorized Officer, in the name and on behalf of such Canadian Company, to employ the law firm of Borden Ladner Gervais LLP (“BLG”) to represent such Canadian Company as Canadian Cases counsel and to represent and assist such Canadian Company in carrying out its duties under the CCAA, and to take any and all actions to advance such Canadian Company’s rights, including the preparation of pleadings and filings in the Canadian Cases; and in connection therewith, the Authorized Officers be, and each of them hereby is, authorized and directed, in the name and on behalf of such Canadian Company, to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Canadian Cases and to cause to be filed an appropriate application for authority to retain the services of BLG.

Restructuring Support Agreement and Backstop Commitment Agreement

RESOLVED, that in the judgment of the respective Governing Body of each applicable Company, it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Company shall be, and hereby is, authorized to enter into that certain restructuring support agreement (the “Restructuring Support Agreement”) and that certain backstop commitment agreement (the “Backstop Commitment Agreement”), by and among certain of the Companies, certain consenting creditors, and certain consenting parties substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and empowered to enter into, on behalf of each applicable Company, the Restructuring Support Agreement and the Backstop Commitment Agreement, and to take any and all actions necessary or advisable to advance such Company’s rights and obligations therein, including filing pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute the Restructuring Support

Agreement and the Backstop Commitment Agreement on behalf of each applicable Company and to take all necessary actions in furtherance of consummation of such agreements' terms.

Retention of Professionals

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ the law firms of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") and Porter Hedges LLP ("Porter Hedges") as general bankruptcy counsel to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor Company's rights and obligations, including filing any pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Paul, Weiss and Porter Hedges.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Guggenheim Securities, LLC ("Guggenheim") as investment banker and financial advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Body, creditors, or other third parties, in each case, as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Guggenheim.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Alvarez & Marsal North America, LLC ("A&M") as restructuring advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Bodies, creditors, or other third parties, in each case as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of A&M.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Omni Agent Solutions, Inc. ("Omni") as notice and claims agent and administrative advisor to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor

Company's rights and obligations; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Omni.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ any other professionals to assist each Debtor Company in carrying out its duties under the Bankruptcy Code and the CCAA; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and fees, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

RESOLVED, that each of the Authorized Officers be, and hereby is, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that such Authorized Officer deems necessary, proper, or desirable in connection with each Debtor Company's Chapter 11 Case, with a view to the successful prosecution of each such case.

Debtor-in-Possession Financing, Cash Collateral, and Adequate Protection

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company, it is desirable and in the best interests of such Debtor Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to obtain senior and junior secured superpriority postpetition financing (the "DIP Financing"), subject to the approval of the Bankruptcy Court, on the terms and conditions of (i) that certain Senior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (the "Senior DIP Credit Agreement"), by and among Hornblower Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Borrower"), American Queen Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Borrower" and, together with Hornblower Borrower, each a "Borrower" and, collectively, the "Borrowers"), Hornblower Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Parent"), American Queen Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Parent" and, together with Hornblower Parent, each a "Parent" and, collectively, the "Parents"), Journey Beyond Holdings, LLC, Delaware limited liability company ("JB TopCo"), as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institutions from time to time party thereto as lenders (the "Senior DIP Lenders"), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the "Senior DIP Agent"), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer's execution and delivery thereof and (ii) that certain Junior Secured

Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (together with the Senior DIP Credit Agreement, the “DIP Credit Agreements”), by and among the Borrowers, each as debtor and debtor-in possession, the Parents, each as debtor and debtor-in-possession, JB TopCo, as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institution from time to time party thereto as lenders (together with the Senior DIP Lenders, the “DIP Lenders”), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the “Junior DIP Agent”, together with Senior DIP Agent, the “DIP Agents”), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each Debtor Company will obtain benefits from the use of collateral, including cash collateral, as that term is defined in section 363(a) of the Bankruptcy Code (the “Cash Collateral”), which is security for certain prepetition secured agents and lenders (collectively, the “Secured Lenders”) party to:

(a) that certain First Lien Credit Agreement, dated as of April 27, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “First Lien Credit Agreement”), by and among the Borrowers, the Parents, JB TopCo, certain of the Companies, as subsidiary loan parties, GLAS TRUST COMPANY LLC, as administrative agent and collateral agent, and the lenders party thereto from time to time; and

(b) that certain Credit Agreement, dated as of May 13, 2020 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “RCF Credit Agreement”), by the Borrowers, the Parents, certain of the Companies, as subsidiary loan parties, UBS AG, Stamford Branch, as administrative agent and collateral agent, and the lenders party thereto from time to time.

RESOLVED, that, in order to use and obtain the benefits of the Cash Collateral, and in accordance with section 363 of the Bankruptcy Code, each Debtor Company will provide certain adequate protection to the Secured Lenders (the “Adequate Protection Obligations”), as documented in a proposed interim DIP order (the “Interim DIP Order”) substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing or authorizing the same shall approve, such approval to be conclusively evidenced by the submission thereof for approval to the Bankruptcy Court.

RESOLVED, that the form, terms, and provisions of the DIP Credit Agreements and the Interim DIP Order to which each Debtor Company is or will be subject, and the actions and transactions contemplated thereby be, and hereby are authorized, adopted, and approved, and each Authorized Officer be, and hereby is, authorized and empowered, in the name of and on behalf of each Debtor Company, to take such actions and negotiate or cause to be prepared and negotiated and to execute, deliver, perform, and cause the

performance of, the DIP Credit Agreements (including all related agreements, instruments, certificates, joinders, consents, financing statements and other documents as he or she deems necessary or appropriate to carry out the intent and accomplish the purposes of the Loan Documents (as defined in the DIP Credit Agreements)), the Interim DIP Order, and such other agreements, certificates, instruments, receipts, petitions, motions, or other papers or documents to which such Debtor Company is or will be a party, including, but not limited to any global intercompany note, mortgage, deeds of trust, preferred ship mortgage, assignment of freights and hires, assignment of insurances, debenture, security and pledge agreement or guaranty agreement (collectively with the DIP Credit Agreements, the Interim DIP Order and the Canadian DIP Recognition Order (as defined in the DIP Credit Agreements), the "DIP Documents"), incur and pay or cause to be paid all fees and expenses and engage such persons, in each case, in the form or substantially in the form thereof presented to the respective Governing Body of each Debtor Company on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer's execution and delivery thereof.

RESOLVED, that each Debtor Company, as debtor and debtor in possession under the Bankruptcy Code be, and hereby is, authorized to negotiate and incur the Adequate Protection Obligations and to undertake any and all related transactions on substantially the terms as contemplated under the Interim DIP Order (collectively, the "Adequate Protection Transactions") and any related documents (collectively, the "Adequate Protection Documents").

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed, and empowered in the name of, and on behalf of, each Debtor Company, as debtor and debtor in possession, to take such actions as in his or her reasonable discretion is determined to be necessary, desirable, or appropriate to effectuate the DIP Financing and the Adequate Protection Transactions, including delivery of: (a) the DIP Documents, the Adequate Protection Documents and such agreements, certificates, instruments, guaranties, notices, and any and all other documents, including, without limitation, any amendments to any DIP Documents or Adequate Protection Documents; (b) such other instruments, certificates, notices, assignments, and documents as may be reasonably requested by the DIP Agents or the Secured Lenders; and (c) such forms of deposit, account control agreements, officer's certificates, and compliance certificates as may be required by the DIP Documents or any other Adequate Protection Document.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to file or to authorize the DIP Agents or the applicable Secured Lenders (or any of their representatives) to file any Uniform Commercial Code (the "UCC") or Personal Property Security Act ("PPSA") financing statements, financing change statements, any other equivalent filings, any intellectual property filings and recordation and any necessary assignments for security or other documents in the name of each Debtor Company that the DIP Agents or the applicable Secured Lenders deems necessary or appropriate to perfect or evidence any lien or security interest granted under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents, including any such UCC or PPSA

financing statement and financing change statements containing a generic description of collateral, such as “all assets,” “all property now or hereafter acquired” and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such preferred ship mortgages, mortgages and deeds of trust in respect of real property of each Debtor Company and such other filings in respect of intellectual and other property of each Debtor Company, in each case as the DIP Agents or the applicable Secured Lenders may reasonably request to perfect or evidence the security interests of the DIP Agents or the applicable Secured Lenders under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to take all such further actions, including, without limitation, to pay or approve the payment of appropriate fees and expenses payable in connection with the DIP Financing or Adequate Protection Transactions and appropriate fees and expenses incurred by or on behalf of such Debtor Company in connection with the foregoing resolutions, in accordance with the terms of the DIP Documents or Adequate Protection Documents, which shall in his or her sole judgment be necessary, proper, or advisable to perform any of such Debtor Company’s obligations under or in connection with the DIP Documents or the Adequate Protection Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

Organizational Document Amendments

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby approve the respective Organizational Document Amendments, such that each such Organizational Document Amendment shall be effective immediately prior to the filing of the first Petition to be filed by any of the Companies;

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby authorize and direct the Authorized Officers, and any one of them, to prepare, execute and deliver, in the name and on behalf of such Company, such agreements, documents or other instruments as any Authorized Officer may deem necessary, proper, or advisable to evidence the Organizational Document Amendments approved by the immediately preceding resolution; provided, that nothing in this resolution is intended to imply that any such agreement, document or instrument is so needed, the intent of this resolution being that the immediately preceding resolution and Exhibits B-F attached hereto are, in and of themselves, sufficient to effect the Organizational Document Amendments approved thereby and the authority granted to the Authorized Officers in this resolution is merely supplemental thereto should any such Authorized Officer deem it necessary, proper, or advisable to otherwise or additionally document such Organizational Document Amendments;

General

RESOLVED, that, in addition to the specific authorizations heretofore conferred upon each Authorized Officer, each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered, in the name of and on behalf of each Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Officer's (or his or her designees' or delegates') judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

RESOLVED, that the respective Governing Body of each Company has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of each Company, or hereby waives any right to have received such notice.

RESOLVED, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of each Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of each Company with the same force and effect as if each such act, transaction, agreement or certificate has been specifically authorized in advance by resolution of the respective Governing Body of each Company.

RESOLVED, that each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered to take all actions, or to not take any action in the name of each Company, with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Officer shall deem necessary or desirable in such Authorized Officer's reasonable business judgment, as may be necessary or convenient to effectuate the purposes of the transactions contemplated herein.

This Consent may be executed in as many counterparts as may be required; all counterparts shall collectively constitute one and the same Consent.

[Signature Pages Follow]

Fill in this information to identify the case:Debtor name Hornblower Cruises and Events Canada LimitedUnited States Bankruptcy Court for the: SouthernDistrict of Texas
(State)

Case number (if known): _____

☐ Check if this is an amended filing**Official Form 204****Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 30 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 30 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	"SEATRAN MARINE, LLC107 HWY 90 WESTNEW IBERIA, LA 70560UNITED STATES"	"ATTN: CHARLES TIZZARDTITLE: CHIEF FINANCIAL OFFICERPHONE: (985) 631-9004 EMAIL: CTIZZARD@SEATRANMARINE.COM"	Trade Payable					\$3,995,938
2	"PLEASANT HOLIDAYS2404 TOWNSGATE ROADWESTLAKE VILLAGE, CA 91361UNITED STATES"	"ATTN: DAL DEWOLFTITLE: CHIEF FINANCIAL OFFICERPHONE: (818) 991-3390EMAIL: DAL.DEWOLF@PLEASANT.NET"	Trade Payable					\$943,671
3	"EASTON COACH COMPANY1200 CONROY PLACEEASTON, PA 18040UNITED STATES"	"ATTN: JOE SCOTTITLE: CHIEF EXECUTIVE OFFICERPHONE: (610) 253-4055EMAIL: JSCOTT@EASTONCOACH.COM"	Trade Payable					\$804,812
4	"INTERCRUISES SHORESIDE AND PORT SERVICES CANADACARRER DE LA DIPUTACIÓ, 238CATALONIBARCELONA, 0 08007SPAIN"	"ATTN: OLGA PIQUERASTITLE: MANAGING DIRECTORPHONE: +34 93 297 2900EMAIL: O.PIQUERAS@INTERCRUISES.COM"	Trade Payable					\$792,329
5	"US POSTAL SERVICE475 L'ENFANT PLZ SSWASHINGTON, DC 20260UNITED STATES"	"ATTN: LOUIS DEJOYTITLE: CHIEF EXECUTIVE OFFICERPHONE: (703) 237-1848EMAIL: LOUIS.DEJOY@USPS.GOV"	Trade Payable					\$743,750
6	"BAY SHIP & YACHT CO.2900 MAIN STREET #2100ALAMEDA, CA 94501UNITED STATES"	"ATTN: JOEL WELTERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (510) 337-9122EMAIL: ENGINEERING@BAY-SHIP.COM"	Trade Payable					\$693,852
7	"VACATIONS TO GO5851 SAN FELIPE ST.SUITE 500HOUSTON, TX 77057UNITED STATES"	"ATTN: EMERSON KIRKSEY HANKAMERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 338-4962EMAIL: EHANKAMER@GMAIL.COM"	Trade Payable					\$570,399
8	"PORT OF SAN DIEGO3165 PACIFIC HIGHWAYSAN DIEGO, CA 92101UNITED STATES"	"ATTN: RANDA CONIGLIOTITLE: PRESIDENT AND CHIEF EXECUTIVE OFFICERPHONE: (619) 586-6200EMAIL: RCONIGLIO@PORTOFSDIEGO.ORG"	Trade Payable					\$480,288
9	"MITTERA GROUP1312 LOCUST ST. STE. 202DES MOINES, IA 50309UNITED STATES"	"ATTN: JON TROENTITLE: CHIEF EXECUTIVE OFFICERPHONE: (515) 343-5359EMAIL: JON.TROEN@MITTERA.COM"	Trade Payable					\$451,520
10	"HARBOR FUELS256 MARGINAL STBOSTON, MA 02128UNITED STATES"	"ATTN: MELANIE WHEELERTITLE: MANAGERPHONE: (617) 720-3835EMAIL: MWHEELER@HARBORFUELS.COM"	Trade Payable					\$436,939

Debtor Hornblower Cruises and Events Canada Limited
Name

Case number (if known) _____

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
11	"AMERICAN EXPRESS200 VESEY STREETNEW YORK, NY 10285UNITED STATES"	"ATTN: STEVE SQUERITITLE: CHIEF EXECUTIVE OFFICERPHONE: (212) 640-2000EMAIL: STEPHEN.SQUERI@AEXP.COM"	Trade Payable					\$400,165
12	"TOAST INC.401 PARK DRIVEBOSTON, MA 02115UNITED STATES"	"ATTN: STEVE FREDETTETITLE: PRESIDENTPHONE: (617) 297-1005EMAIL: SFREDETTE@TOASTTAB.COM"	Trade Payable					\$374,822
13	"NORTH RIVER SHIPYARD1 VAN HOUTEN STNYACK, NY 10960UNITED STATES"	"ATTN: KEN GRAEFETITLE: OWNERPHONE: (845) 358-2100EMAIL: SERVICE@NORTHRIVERSHIPYARD.COMFAX: (845) 358-2105"	Trade Payable					\$366,354
14	"UNIVERSITY OF GEORGIA104 CALDWELL HALLATHENS, GA 30602-6113UNITED STATES"	"ATTN: RYAN NESBITTITITLE: VP OF FINANCEPHONE: 706-542-1361EMAIL: OVPFA@UGA.EDU"	Trade Payable					\$355,940
15	"CRUISE LINE AGENCIES OF ALASKA SE, INC.55 SCHOENBAR COURT, SUITE 101KETCHIKAN, AK 99901UNITED STATES"	"ATTN: DREW GREENITITLE: PORT MANAGERPHONE: (907) 562-6889EMAIL: ANDREW@CLAAALASKA.COM"	Trade Payable					\$339,614
16	"SUN STONE SHIPS, INC4770 BISCAYNE BOULEVARD, PHBMIAMI, FL 33137UNITED STATES"	"ATTN: ULRIK HEGELUNDITITLE: CHIEF FINANCIAL OFFICERPHONE: (305) 400-8055EMAIL: UHEGELUND@SUNSTONESHIPS.COM"	Trade Payable					\$334,143
17	"FMC GLOBALSAT, INC1200 E LAS OLAS BLVD SUITE 302FORT LAUDERDALE, FLORIDA 33315UNITED STATES"	"ATTN: EMMANUEL COTRELTITLE: CHIEF EXECUTIVE OFFICERPHONE: (954) 678-0697EMAIL: ECOTREL@FMCGLBSAT.COM"	Trade Payable					\$331,258
18	"RIVERVIEW TUG SERVICE960 N RIVERVIEW STBELLEVUE, IA 52031UNITED STATES"	"ATTN: JEREMY PUTMANTITLE: OWNERPHONE: (563) 872-3456EMAIL: JEREMY@RIVERVIEWBOATSTORE.COM"	Trade Payable					\$328,040
19	"MARINE AND INDUSTRIAL SOLUTIONS5759 NW ZENITH DRIVEPORT ST LUCIE, FL 34986-3529UNITED STATES"	"ATTN: DAN MACRITITLE: CHIEF EXECUTIVE OFFICERPHONE: (772) 418-3999EMAIL: DAN@MARINEINDUSTRIALSOLUTIONS.COM"	Trade Payable					\$278,390
20	"THAMES MARINE ENGINEERING LTD9-10 COPPER ROWLONDON, O SE1 2LHUNITED KINGDOM"	"ATTN: NICHOLAS DWANTITLE: DIRECTORPHONE: 07801 822644EMAIL: NICHOLAS@TMSL.LONDON"	Trade Payable					\$277,669
21	"GURUCUL SOLUTIONS, LLC.222 N. PACIFIC COAST HIGH-WAY, SUITE 1310EL SEGUNDO, CA 90245UNITED STATES"	"ATTN: SARYU NAYYARTITLE: CHIEF EXECUTIVE OFFICERPHONE: (213) 259-8472EMAIL: SARYU@GURUCUL.COM"	Trade Payable					\$249,442
22	"PEABODY MEMPHIS118 PARK AVENUE, SUITE 245MEMPHIS, TN 38117UNITED STATES"	"ATTN: MARTY BELZTITLE: OWNERPHONE: (901) 762-5466EMAIL: PHG.INFO@BELZ.COM"	Trade Payable					\$244,570
23	"PRAGMARS, LLC.101 DECKER CT STE 100IRVING, TX 75062-2211UNITED STATES"	"ATTN: CARI DOMINGUEZTITLE: OWNERPHONE: (214) 559-8966EMAIL: CADOLI@CADOLIMULTISERVICES.COM"	Trade Payable					\$241,549
24	"ELEVATION AFRICA DESTINATIONS29 PINE ROAD, SUITE NO: 37, GAUTENGJOHANNESBURG, 2055SOUTH AFRICA"	"ATTN: FAITH MUSEKIWATITLE: OWNERPHONE: +27 10 541 0055EMAIL: RES1@EADDESTINATIONS.COM"	Trade Payable					\$227,837
25	"TRAVEL LEADERS NETWORK3033 CAMPUS DRIVE, SUITE W32PLYMOUTH, MN 55441UNITED STATES"	"ATTN: J.D O'HARATITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 330-8515EMAIL: JOHARA@INTERNOVA.COM"	Trade Payable					\$222,293

Debtor Hornblower Cruises and Events Canada Limited
Name

Case number (if known) _____

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
26	"BNA MARINE SERVICES1022 JACKSON ROADAMELIA, LA 70340UNITED STATES"	"ATTN: JACOB BREAUXTITLE: CHIEF EXECUTIVE OFFICERPHONE: (985) 384-2840EMAIL: JAKE.BREAU@BNAMARINE.COM"	Trade Payable					\$200,941
27	"TROVE PROFESSIONAL SERVICES2081 CENTER ST.BERKELEY, CA 94704UNITED STATES"	"ATTN: KEVIN MCCLURETITLE: FOUNDERPHONE: (888) 638-4614EMAIL: KEVIN@TROVESERVICES.COM"	Trade Payable					\$198,737
28	"BLANCHARD MACHINERY COMPANY3151 CHARLESTON HWYWEST COLUMBIA, SC 29172UNITED STATES"	"ATTN: DALYS JOHNSONTITLE: CHIEF FINANCIAL OFFICERPHONE: (844) 236-2615EMAIL: DJOHNSON@BLANCHARDMACHINERY.COM"	Trade Payable					\$190,110
29	"MCKINSEY & COMPANY, INC.THREE WORLD TRADE CENTER, 175 GREENWICH STNEW YORK, NY 10007UNITED STATES"	"ATTN: SHELLEY STEWARTTITLE: SENIOR PARTNERPHONE: (212) 446-7000EMAIL: SHELLEY_STEWART@MCKINSEY.COM"	Trade Payable	Contingent, Unliquidated				Undetermined
30	"CLYVE SHAW & KENARDRO PRESS/O WORKING SOLUTIONS80 BROAD STREET, SUITE 703NEW YORK, NY 10004"	"ATTN: BRANDON M. SWEENEYTITLE: COUNSELPHONE: (201) 879-6588EMAIL: BSWEENEY@WORKINGSOLUTIONSNYC.COM- AND - ATTN: CHRISTOPHER Q. DAVISTITLE: COUNSELPHONE: (646) 430-7331EMAIL: CDAVIS@WORKINGSOLUTIONSNYC.COM"	Litigation	Contingent, Unliquidated, Disputed				Undetermined

Fill in this information to identify the case and this filing:

Debtor Name Hornblower Cruises and Events Canada Limited
 United States Bankruptcy Court for the: Southern District of Texas
(State)
 Case number (if known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Consolidated Corporate Ownership Statement and List of Equity Interest Holders

I declare under penalty of perjury that the foregoing is true and correct.

X /s/ Jonathan Hickman

Executed on 02/21/2024
 MM / DD / YYYY

Signature of individual signing on behalf of debtor

Jonathan Hickman

Printed name

Chief Restructuring Officer

Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: Hornblower Cruises and Events Canada Limited Debtor.)))))))	Chapter 11 Case No. 24-()()
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LIST OF EQUITY SECURITY HOLDERS

Pursuant to Rule 1007(a)(3) of the Federal Rules of Bankruptcy Procedure, the debtor respectfully represents that the below chart identifies the holders of the debtor's sole class of equity interests and sets forth the nature and percentage of such interests held as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest Held	Mailing Address of Interest Holder
Hornblower Cruises and Events, Inc.	100%	Pier 3, The Embarcadero, San Francisco CA 94111

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Cruises and Events Canada Limited)	
	)	Case No. 24-()()
Debtor.)	
)	

CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following list identifies corporations that own 10% or more of the debtor's equity interests as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest
Hornblower Cruises and Events, Inc.	100%

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas
(State)

Case number (if known): Chapter 11

TRUE COPY I CERTIFY ATTEST:
NATHAN OCHSNER, Clerk of CourtBy Brandon Brown
Deputy Clerk☐ Check if this is an amended filing**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Hornblower Canada Entertainment Limited

2. All other names debtor used in the last 8 years

Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) UIN: 888886775

4. Debtor's address Principal place of business Mailing address, if different from principal place of business

5775 River Rd., Unit 110
Number StreetPier 3 The Embarcadero
Number StreetNiagara Falls Ontario L2G 3K9
City State ZIP CodeP.O. Box
San Francisco CA 94111
City State ZIP CodeCanada
County

Location of principal assets, if different from principal place of business

Number Street

City State ZIP Code

5. Debtor's website (URL) <https://www.hornblowercorp.com/>

Debtor Hornblower Canada Entertainment Limited
Name

Case number (if known) _____

6. Type of debtor

- ☐ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
- ☐ Partnership (excluding LLP)
- ☒ Other. Specify: Canadian Federal Corporation

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5 6 1 5**8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. **Check all that apply:**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Hornblower Canada Entertainment Limited
Name

Case number (if known) _____

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?☒ No☐ Yes.

District _____

When _____

MM / DD / YYYY

Case number _____

If more than 2 cases, attach a separate list.

District _____

When _____

MM / DD / YYYY

Case number _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?☐ No☒ Yes.

Debtor

See Schedule 1

Relationship

Affiliates

District

Southern District of Texas

When

MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Case number, if known _____

11. Why is the case filed in this district?*Check all that apply:*☐

Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☒

A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)☐

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐

It needs to be physically secured or protected from the weather.

☐

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐

Other _____

Where is the property? _____

Number

Street

City

State ZIP Code

Is the property insured?☐ No☐ Yes.

Insurance agency _____

Contact name

Phone

Statistical and administrative information

Debtor

Hornblower Canada Entertainment Limited

Case number (if known)

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|----------------------------------|---|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input checked="" type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets¹

- | | | |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities²

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/21/2024
MM / DD / YYYY

X

/s/ Jonathan Hickman

Signature of authorized representative of debtor

Jonathan Hickman

Printed name

Title Chief Restructuring Officer

¹ The Debtors' estimated assets are provided on a consolidated basis.

² The Debtors' estimated liabilities are provided on a consolidated basis.

Debtor	<u>Hornblower Canada Entertainment Limited</u>	Case number (if known)	<u></u>	
Name				

18. Signature of attorney

<u>X</u> /s/ John F. Higgins	Date	<u>02/21/2024</u>	
Signature of attorney for debtor		MM	/ DD / YYYY

<u>John F. Higgins</u>			
Printed name			
<u>Porter Hedges LLP</u>			
Firm name			
<u>1000</u>	<u>Main Street 36th Floor</u>		
Number	Street		
<u>Houston</u>	<u>TX</u>	<u>77002</u>	
City	State	ZIP Code	
<u>(713) 226-6000</u>	<u>jhiggins@porterhedges.com</u>		
Contact phone	Email address		
<u>09597500</u>	<u>TX</u>		
Bar number	State		

Schedule I**Affiliated Entities**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of title 11 of the United States Code, §§ 101 *et seq.* Contemporaneously with the filings of these petitions, such entities filed a motion requesting joint administration of their chapter 11 cases.

	Debtor
1.	Walks, LLC (Texas)
2.	Hornblower Holdings LLC
3.	Alcatraz Cruises, LLC
4.	Alcatraz Fleet, LLC
5.	Alcatraz Freedom, LLC
6.	Alcatraz Island Services, LLC
7.	American Countess, LLC
8.	American Duchess, LLC
9.	American Queen Holdco, LLC
10.	American Queen Holdings, LLC
11.	American Queen Steamboat Operating Company, LLC
12.	American Queen Sub, LLC
13.	Anchor Mexico Holdings, LLC
14.	Anchor Operating System LLC
15.	ASG Advisors, LLC
16.	Babarusa, LLC
17.	Bay State, LLC
18.	Booth Primary, LLC
19.	Boston Harbor Cruises, LLC
20.	Choi Advisory, LLC
21.	City Cruises Café, LLC
22.	City Cruises Limited
23.	City Ferry Transportation Services, LLC
24.	Colugo Liner, LLC
25.	Cruising Excursions Limited
26.	Cruising Excursions Transport Limited
27.	EON Partners, LLC
28.	Falls Mer, LLC
29.	Ferryboat Santa Rosa, LLC
30.	Gharian Holdings, LLC
31.	Gourd Management, LLC
32.	HBAQ Holdings, LLC
33.	HBAQ Holdings, LP
34.	HMS American Queen Steamboat Company, LLC
35.	HMS Ferries, Inc.
36.	HMS Ferries – Puerto Rico, LLC
37.	HMS Global Maritime, Inc.
38.	HMS Global Maritime, LLC

	<u>Debtor</u>
39.	HMS Vessel Holdings, LLC
40.	HMS-Alabama, Inc.
41.	HMS-Oklahoma, Inc.
42.	HMS-WestPac, Inc.
43.	HNY Ferry Fleet, LLC
44.	HNY Ferry, LLC
45.	HNY Ferry II, LLC
46.	Hornblower Cable Cars, Inc.
47.	Hornblower Canada Co.
48.	Hornblower Canada Entertainment Limited
49.	Hornblower Canadian Holdings, Inc.
50.	Hornblower Consulting, LLC
51.	Hornblower Cruise Holdings, LLC
52.	Hornblower Cruises and Events, Inc.
53.	Hornblower Cruises and Events, LLC
54.	Hornblower Cruises and Events Canada Limited
55.	Hornblower Development, LLC
56.	Hornblower Energy, LLC
57.	Hornblower Facility Operations, LLC
58.	Hornblower Ferry Holdings, LLC
59.	Hornblower Ferry Holdings II, LLC
60.	Hornblower Fleet, LLC
61.	Hornblower Freedom, LLC
62.	Hornblower Group Holdco, LLC
63.	Hornblower Group, Inc.
64.	Hornblower Group, LLC
65.	Hornblower Holdco, LLC
66.	Hornblower Holdings LP
67.	Hornblower Hospitality Services, LLC
68.	Hornblower India Holdings, LLC
69.	Hornblower Metro Ferry, LLC
70.	Hornblower Metro Fleet, LLC
71.	Hornblower Metro Holdings, LLC
72.	Hornblower Municipal Operations, LLC
73.	Hornblower New York, LLC
74.	Hornblower Shipyard, LLC
75.	Hornblower Sub, LLC
76.	Hornblower UK Holdings, Limited
77.	Hornblower Yachts, LLC
78.	JJ Audubon, LLC
79.	Journey Beyond Holdings, LLC
80.	Liberty Cruises, LLC
81.	Liberty Fleet, LLC
82.	Liberty Hospitality, LLC
83.	Liberty Landing Ferries, LLC
84.	Lyman Partners, LLC
85.	Madison Union, LLC

	Debtor
86.	Mission Bay Water Transit Fleet, LLC
87.	Mission Bay Water Transit, LLC
88.	Orane Partners, LLC
89.	San Francisco Pier 33, LLC
90.	SEA Operating Company, LLC
91.	Seaward Services, Inc.
92.	Statue Cruises, LLC
93.	Statue of Liberty IV, LLC
94.	Statue of Liberty V, LLC
95.	Statue of Liberty VI, LLC
96.	TCB Consulting, LLC
97.	Venture Ashore, LLC
98.	Victory Holdings I, LLC
99.	Victory Holdings II, LLC
100.	Victory Operating Company, LLC
101.	Walks, LLC (Delaware)
102.	Walks of New York Tours, LLC
103.	Yardarm Club (The) Limited
104.	York River Boat Cruises Limited

**OMNIBUS WRITTEN CONSENT
OF THE RESPECTIVE GOVERNING BODIES
OF THE HORNBLOWER COMPANIES**

FEBRUARY 20, 2024

Effective as of the date written above, the members of the board of directors, members of the board of managers, individual managers, sole managers, sole members, and general partners (each, a “Governing Body” and collectively, the “Governing Bodies,” which shall include, in any instance where the authority of a Governing Body has been previously delegated to a special committee thereof, such special committee, including the Special Committee of the Board of Hornblower Holdings LLC the “Special Committee”), as applicable, of the corporations, limited liability companies, limited partnerships, UK limited companies, Canadian unlimited liability corporations, and Canadian limited liability corporations (each, a “Company” and collectively, the “Companies”) hereby take the following actions and adopt the following resolutions by written consent pursuant to each of such Company’s bylaws, limited partnership agreements, or limited liability company agreements, as applicable, and the applicable laws of the jurisdiction in which such Company is organized:

Chapter 11 Filing

WHEREAS, the respective Governing Body of each Company has considered the financial and operational condition of such Company, including, without limitation, the historical performance of the Companies, the assets of the Companies, the current and long-term liabilities of the Companies, and presentations by the management and the financial and legal advisors of such Company regarding the liabilities and liquidity situation of the Companies, the strategic alternatives available to them and the effect of the foregoing on such Company’s business, and the relative risks and benefits of pursuing cases under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and Part IV of the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “CCAA”).

WHEREAS, the respective Governing Body of each Company has consulted with the management and the financial and legal advisors of such Company and fully considered each of the strategic alternatives available to such Company.

WHEREAS, the Governing Bodies have reviewed and considered the Companies’ collective need to employ individuals and/or firms as counsel, professionals, consultants or financial advisors to represent and assist each Company in carrying out its duties in connection with the cases under the Bankruptcy Code and the CCAA.

WHEREAS, prior to filing the Petitions (as defined below), the respective Governing Bodies of certain of the Companies (each, an “Amending Party” and collectively, the “Amending Parties”) have each determined that it is advisable and in the best interests of the respective Company and such Company’s respective equity holders to amend the limited liability company agreements and limited partnership agreements, as applicable, of each of the Companies, in each case (i) as set forth on Exhibits B-F attached hereto

(collectively, the “Organizational Document Amendments”), the terms of which hereby are incorporated by reference herein, and (ii) to be effective as of immediately prior to filing the Petitions (as defined below).

WHEREAS, the respective capacities of the Amending Parties in respect of the Companies set forth in the immediately preceding recital is referred to herein as the Amending Party’s “Amending Capacity” with respect to each such Company.

NOW, THEREFORE, BE IT,

RESOLVED, that in the judgment of the respective Governing Body of each of the Companies listed on Exhibit A attached hereto (each, a “Debtor Company”), it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to file or cause to be filed voluntary petitions for relief (the “Chapter 11 Cases”) under the provisions of chapter 11 the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

RESOLVED, that Kevin Rabbitt, Adam Peakes, Jonathan Hickman, Mitchell Randall and Mory DiMaurizio (each an “Authorized Officer” and together the “Authorized Officers”), acting alone or with one or more other Authorized Officers be, and hereby is, authorized, empowered and directed to execute and file on behalf of each Company all petitions, schedules, lists and other motions, papers, or documents, and to take any and all action that he deems necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of each Company’s business.

CCAA Resolutions

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company organized under the laws of Canada (each, a “Canadian Company” and collectively, the “Canadian Companies”), it is desirable and in the best interests of such Canadian Company, its creditors and other parties in interest, that such Canadian Company shall be, and hereby is, authorized to file or cause to be filed an application for relief (the proceedings commenced by such application, the “Canadian Cases”) under the provisions of the CCAA, in the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”).

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby determines that it is desirable and in the best interests of such Canadian Company, its equity holders, its creditors as a whole, and other parties in interest, that (i) Hornblower Holdings, LLC. act as the foreign representative pursuant to section 45(1) of the CCAA (the “Foreign Representative”) on behalf of the Canadian Companies’ estates and (ii) such Canadian Company file or cause to be filed with the Bankruptcy Court or Canadian Court, as applicable, all motions, applications, and other papers or documents advisable, appropriate, convenient, desirable or necessary to effectuate such appointment.

RESOLVED, that in connection with the filing of the Canadian Cases, each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby (i) authorizes, adopts and approves the form, terms, and provisions of, and is hereby authorized and empowered to file with the Canadian Court any motions, pleadings, and any other documents to be performed or agreed to by such Canadian Company that are reasonably necessary for prosecution of and in connection with the proceedings of the Canadian Cases (collectively, the “Canadian Ancillary Documents”), (ii) authorizes and directs the Foreign Representative, in the name and on behalf of such Canadian Company, to execute and deliver (with such changes, additions, and modifications thereto as the Foreign Representative executing the same shall approve, such approval to be conclusively evidenced by such Foreign Representative’s execution and delivery thereof) each of the Canadian Ancillary Documents to which such Canadian Company is a party and, upon the execution and delivery thereof by each of the other parties thereto, cause such Canadian Company to perform its obligations thereunder.

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby authorizes and directs each Authorized Officer, in the name and on behalf of such Canadian Company, to employ the law firm of Borden Ladner Gervais LLP (“BLG”) to represent such Canadian Company as Canadian Cases counsel and to represent and assist such Canadian Company in carrying out its duties under the CCAA, and to take any and all actions to advance such Canadian Company’s rights, including the preparation of pleadings and filings in the Canadian Cases; and in connection therewith, the Authorized Officers be, and each of them hereby is, authorized and directed, in the name and on behalf of such Canadian Company, to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Canadian Cases and to cause to be filed an appropriate application for authority to retain the services of BLG.

Restructuring Support Agreement and Backstop Commitment Agreement

RESOLVED, that in the judgment of the respective Governing Body of each applicable Company, it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Company shall be, and hereby is, authorized to enter into that certain restructuring support agreement (the “Restructuring Support Agreement”) and that certain backstop commitment agreement (the “Backstop Commitment Agreement”), by and among certain of the Companies, certain consenting creditors, and certain consenting parties substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and empowered to enter into, on behalf of each applicable Company, the Restructuring Support Agreement and the Backstop Commitment Agreement, and to take any and all actions necessary or advisable to advance such Company’s rights and obligations therein, including filing pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute the Restructuring Support

Agreement and the Backstop Commitment Agreement on behalf of each applicable Company and to take all necessary actions in furtherance of consummation of such agreements' terms.

Retention of Professionals

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ the law firms of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") and Porter Hedges LLP ("Porter Hedges") as general bankruptcy counsel to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor Company's rights and obligations, including filing any pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Paul, Weiss and Porter Hedges.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Guggenheim Securities, LLC ("Guggenheim") as investment banker and financial advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Body, creditors, or other third parties, in each case, as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Guggenheim.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Alvarez & Marsal North America, LLC ("A&M") as restructuring advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Bodies, creditors, or other third parties, in each case as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of A&M.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Omni Agent Solutions, Inc. ("Omni") as notice and claims agent and administrative advisor to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor

Company's rights and obligations; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Omni.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ any other professionals to assist each Debtor Company in carrying out its duties under the Bankruptcy Code and the CCAA; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and fees, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

RESOLVED, that each of the Authorized Officers be, and hereby is, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that such Authorized Officer deems necessary, proper, or desirable in connection with each Debtor Company's Chapter 11 Case, with a view to the successful prosecution of each such case.

Debtor-in-Possession Financing, Cash Collateral, and Adequate Protection

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company, it is desirable and in the best interests of such Debtor Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to obtain senior and junior secured superpriority postpetition financing (the "DIP Financing"), subject to the approval of the Bankruptcy Court, on the terms and conditions of (i) that certain Senior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (the "Senior DIP Credit Agreement"), by and among Hornblower Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Borrower"), American Queen Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Borrower" and, together with Hornblower Borrower, each a "Borrower" and, collectively, the "Borrowers"), Hornblower Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Parent"), American Queen Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Parent" and, together with Hornblower Parent, each a "Parent" and, collectively, the "Parents"), Journey Beyond Holdings, LLC, Delaware limited liability company ("JB TopCo"), as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institutions from time to time party thereto as lenders (the "Senior DIP Lenders"), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the "Senior DIP Agent"), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer's execution and delivery thereof and (ii) that certain Junior Secured

Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (together with the Senior DIP Credit Agreement, the “DIP Credit Agreements”), by and among the Borrowers, each as debtor and debtor-in possession, the Parents, each as debtor and debtor-in-possession, JB TopCo, as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institution from time to time party thereto as lenders (together with the Senior DIP Lenders, the “DIP Lenders”), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the “Junior DIP Agent”, together with Senior DIP Agent, the “DIP Agents”), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each Debtor Company will obtain benefits from the use of collateral, including cash collateral, as that term is defined in section 363(a) of the Bankruptcy Code (the “Cash Collateral”), which is security for certain prepetition secured agents and lenders (collectively, the “Secured Lenders”) party to:

(a) that certain First Lien Credit Agreement, dated as of April 27, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “First Lien Credit Agreement”), by and among the Borrowers, the Parents, JB TopCo, certain of the Companies, as subsidiary loan parties, GLAS TRUST COMPANY LLC, as administrative agent and collateral agent, and the lenders party thereto from time to time; and

(b) that certain Credit Agreement, dated as of May 13, 2020 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “RCF Credit Agreement”), by the Borrowers, the Parents, certain of the Companies, as subsidiary loan parties, UBS AG, Stamford Branch, as administrative agent and collateral agent, and the lenders party thereto from time to time.

RESOLVED, that, in order to use and obtain the benefits of the Cash Collateral, and in accordance with section 363 of the Bankruptcy Code, each Debtor Company will provide certain adequate protection to the Secured Lenders (the “Adequate Protection Obligations”), as documented in a proposed interim DIP order (the “Interim DIP Order”) substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing or authorizing the same shall approve, such approval to be conclusively evidenced by the submission thereof for approval to the Bankruptcy Court.

RESOLVED, that the form, terms, and provisions of the DIP Credit Agreements and the Interim DIP Order to which each Debtor Company is or will be subject, and the actions and transactions contemplated thereby be, and hereby are authorized, adopted, and approved, and each Authorized Officer be, and hereby is, authorized and empowered, in the name of and on behalf of each Debtor Company, to take such actions and negotiate or cause to be prepared and negotiated and to execute, deliver, perform, and cause the

performance of, the DIP Credit Agreements (including all related agreements, instruments, certificates, joinders, consents, financing statements and other documents as he or she deems necessary or appropriate to carry out the intent and accomplish the purposes of the Loan Documents (as defined in the DIP Credit Agreements)), the Interim DIP Order, and such other agreements, certificates, instruments, receipts, petitions, motions, or other papers or documents to which such Debtor Company is or will be a party, including, but not limited to any global intercompany note, mortgage, deeds of trust, preferred ship mortgage, assignment of freights and hires, assignment of insurances, debenture, security and pledge agreement or guaranty agreement (collectively with the DIP Credit Agreements, the Interim DIP Order and the Canadian DIP Recognition Order (as defined in the DIP Credit Agreements), the “DIP Documents”), incur and pay or cause to be paid all fees and expenses and engage such persons, in each case, in the form or substantially in the form thereof presented to the respective Governing Body of each Debtor Company on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each Debtor Company, as debtor and debtor in possession under the Bankruptcy Code be, and hereby is, authorized to negotiate and incur the Adequate Protection Obligations and to undertake any and all related transactions on substantially the terms as contemplated under the Interim DIP Order (collectively, the “Adequate Protection Transactions”) and any related documents (collectively, the “Adequate Protection Documents”).

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed, and empowered in the name of, and on behalf of, each Debtor Company, as debtor and debtor in possession, to take such actions as in his or her reasonable discretion is determined to be necessary, desirable, or appropriate to effectuate the DIP Financing and the Adequate Protection Transactions, including delivery of: (a) the DIP Documents, the Adequate Protection Documents and such agreements, certificates, instruments, guaranties, notices, and any and all other documents, including, without limitation, any amendments to any DIP Documents or Adequate Protection Documents; (b) such other instruments, certificates, notices, assignments, and documents as may be reasonably requested by the DIP Agents or the Secured Lenders; and (c) such forms of deposit, account control agreements, officer’s certificates, and compliance certificates as may be required by the DIP Documents or any other Adequate Protection Document.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to file or to authorize the DIP Agents or the applicable Secured Lenders (or any of their representatives) to file any Uniform Commercial Code (the “UCC”) or Personal Property Security Act (“PPSA”) financing statements, financing change statements, any other equivalent filings, any intellectual property filings and recordation and any necessary assignments for security or other documents in the name of each Debtor Company that the DIP Agents or the applicable Secured Lenders deems necessary or appropriate to perfect or evidence any lien or security interest granted under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents, including any such UCC or PPSA

financing statement and financing change statements containing a generic description of collateral, such as “all assets,” “all property now or hereafter acquired” and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such preferred ship mortgages, mortgages and deeds of trust in respect of real property of each Debtor Company and such other filings in respect of intellectual and other property of each Debtor Company, in each case as the DIP Agents or the applicable Secured Lenders may reasonably request to perfect or evidence the security interests of the DIP Agents or the applicable Secured Lenders under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to take all such further actions, including, without limitation, to pay or approve the payment of appropriate fees and expenses payable in connection with the DIP Financing or Adequate Protection Transactions and appropriate fees and expenses incurred by or on behalf of such Debtor Company in connection with the foregoing resolutions, in accordance with the terms of the DIP Documents or Adequate Protection Documents, which shall in his or her sole judgment be necessary, proper, or advisable to perform any of such Debtor Company’s obligations under or in connection with the DIP Documents or the Adequate Protection Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

Organizational Document Amendments

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby approve the respective Organizational Document Amendments, such that each such Organizational Document Amendment shall be effective immediately prior to the filing of the first Petition to be filed by any of the Companies;

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby authorize and direct the Authorized Officers, and any one of them, to prepare, execute and deliver, in the name and on behalf of such Company, such agreements, documents or other instruments as any Authorized Officer may deem necessary, proper, or advisable to evidence the Organizational Document Amendments approved by the immediately preceding resolution; provided, that nothing in this resolution is intended to imply that any such agreement, document or instrument is so needed, the intent of this resolution being that the immediately preceding resolution and Exhibits B-F attached hereto are, in and of themselves, sufficient to effect the Organizational Document Amendments approved thereby and the authority granted to the Authorized Officers in this resolution is merely supplemental thereto should any such Authorized Officer deem it necessary, proper, or advisable to otherwise or additionally document such Organizational Document Amendments;

General

RESOLVED, that, in addition to the specific authorizations heretofore conferred upon each Authorized Officer, each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered, in the name of and on behalf of each Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Officer's (or his or her designees' or delegates') judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

RESOLVED, that the respective Governing Body of each Company has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of each Company, or hereby waives any right to have received such notice.

RESOLVED, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of each Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of each Company with the same force and effect as if each such act, transaction, agreement or certificate has been specifically authorized in advance by resolution of the respective Governing Body of each Company.

RESOLVED, that each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered to take all actions, or to not take any action in the name of each Company, with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Officer shall deem necessary or desirable in such Authorized Officer's reasonable business judgment, as may be necessary or convenient to effectuate the purposes of the transactions contemplated herein.

This Consent may be executed in as many counterparts as may be required; all counterparts shall collectively constitute one and the same Consent.

[Signature Pages Follow]

Fill in this information to identify the case:Debtor name Hornblower Canada Entertainment LimitedUnited States Bankruptcy Court for the: SouthernDistrict of Texas
(State)

Case number (if known): _____

☐ Check if this is an amended filing**Official Form 204****Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 30 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 30 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	"SEATRAN MARINE, LLC107 HWY 90 WESTNEW IBERIA, LA 70560UNITED STATES"	"ATTN: CHARLES TIZZARDTITLE: CHIEF FINANCIAL OFFICERPHONE: (985) 631-9004 EMAIL: CTIZZARD@SEATRANMARINE.COM"	Trade Payable					\$3,995,938
2	"PLEASANT HOLIDAYS2404 TOWNSGATE ROADWESTLAKE VILLAGE, CA 91361UNITED STATES"	"ATTN: DAL DEWOLFTITLE: CHIEF FINANCIAL OFFICERPHONE: (818) 991-3390EMAIL: DAL.DEWOLF@PLEASANT.NET"	Trade Payable					\$943,671
3	"EASTON COACH COMPANY1200 CONROY PLACEEASTON, PA 18040UNITED STATES"	"ATTN: JOE SCOTTTITLE: CHIEF EXECUTIVE OFFICERPHONE: (610) 253-4055EMAIL: JSCOTT@EASTONCOACH.COM"	Trade Payable					\$804,812
4	"INTERCRUISES SHORESIDE AND PORT SERVICES CANADACARRER DE LA DIPUTACIÓ, 238CATALONIABARCELONA, 0 08007SPAIN"	"ATTN: OLGA PIQUERASTITLE: MANAGING DIRECTORPHONE: +34 93 297 2900EMAIL: O.PIQUERAS@INTERCRUISES.COM"	Trade Payable					\$792,329
5	"U S POSTAL SERVICE475 L'ENFANT PLZ SSWASHINGTON, DC 20260UNITED STATES"	"ATTN: LOUIS DEJOYTITLE: CHIEF EXECUTIVE OFFICERPHONE: (703) 237-1848EMAIL: LOUIS.DEJOY@USPS.GOV"	Trade Payable					\$743,750
6	"BAY SHIP & YACHT CO.2900 MAIN STREET #2100ALAMEDA, CA 94501UNITED STATES"	"ATTN: JOEL WELTERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (510) 337-9122EMAIL: ENGINEERING@BAY-SHIP.COM"	Trade Payable					\$693,852
7	"VACATIONS TO GO5851 SAN FELIPE ST.SUITE 500HOUSTON, TX 77057UNITED STATES"	"ATTN: EMERSON KIRKSEY HANKAMERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 338-4962EMAIL: EHANKAMER@GMAIL.COM"	Trade Payable					\$570,399
8	"PORT OF SAN DIEGO3165 PACIFIC HIGHWAYSAN DIEGO, CA 92101UNITED STATES"	"ATTN: RANDA CONIGLIOTITLE: PRESIDENT AND CHIEF EXECUTIVE OFFICERPHONE: (619) 686-6200EMAIL: RCONIGLIO@PORTOFSANDIEGO.ORG"	Trade Payable					\$480,288
9	"MITTERA GROUP1312 LOCUST ST. STE. 202DES MOINES, IA 50309UNITED STATES"	"ATTN: JON TROENTITLE: CHIEF EXECUTIVE OFFICERPHONE: (515) 343-5359EMAIL: JON.TROEN@MITTERA.COM"	Trade Payable					\$451,520
10	"HARBOR FUELS256 MARGINAL STBOSTON, MA 02128UNITED STATES"	"ATTN: MELANIE WHEELERTITLE: MANAGERPHONE: (617) 720-3835EMAIL: MWHEELER@HARBORFUELS.COM"	Trade Payable					\$436,939

Debtor

Hornblower Canada Entertainment Limited

Case number (if known)

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
11	"AMERICAN EXPRESS200 VESEY STREETNEW YORK, NY 10285UNITED STATES"	"ATTN: STEVE SQUERITITLE: CHIEF EXECUTIVE OFFICERPHONE: (212) 640-2000EMAIL: STEPHEN.SQUERI@AEXP.COM"	Trade Payable					\$400,165
12	"TOAST INC.401 PARK DRIVEBOSTON, MA 02115UNITED STATES"	"ATTN: STEVE FREDETTITITLE: PRESIDENTPHONE: (617) 297-1005EMAIL: SFREDETTE@TOASTTAB.COM"	Trade Payable					\$374,822
13	"NORTH RIVER SHIPYARD1 VAN HOUTEN STNYACK, NY 10960UNITED STATES"	"ATTN: KEN GRAEFETITLE: OWNERPHONE: (845) 358-2100EMAIL: SERVICE@NORTHRIVERSHIPYARD.COMFAX: (845) 358-2105"	Trade Payable					\$366,354
14	"UNIVERSITY OF GEORGIA104 CALDWELL HALLATHENS, GA 30602-6113UNITED STATES"	"ATTN: RYAN NESBITTITITLE: VP OF FINANCEPHONE: 706-542-1361EMAIL: OVPFA@UGA.EDU"	Trade Payable					\$355,940
15	"CRUISE LINE AGENCIES OF ALASKA SE, INC.55 SCHOENBAR COURT, SUITE 101KETCHIKAN, AK 99901UNITED STATES"	"ATTN: DREW GREENITITLE: PORT MANAGERPHONE: (907) 562-6889EMAIL: ANDREW@CLAAALASKA.COM"	Trade Payable					\$339,614
16	"SUN STONE SHIPS, INC4770 BISCAYNE BOULEVARD, PHBMIAMI, FL 33137UNITED STATES"	"ATTN: ULRIK HEGELUNDITITLE: CHIEF FINANCIAL OFFICERPHONE: (305) 400-8055EMAIL: UHEGELUND@SUNSTONESHIPS.COM"	Trade Payable					\$334,143
17	"FMC GLOBALSAT, INC1200 E LAS OLAS BLVD SUITE 302FORT LAUDERDALE, FLORIDA 33315UNITED STATES"	"ATTN: EMMANUEL COTREITITLE: CHIEF EXECUTIVE OFFICERPHONE: (954) 678-0697EMAIL: ECOTREL@FMCGLBSAT.COM"	Trade Payable					\$331,258
18	"RIVERVIEW TUG SERVICE960 N RIVERVIEW STBELLEVUE, IA 52031UNITED STATES"	"ATTN: JEREMY PUTMANTITLE: OWNERPHONE: (563) 872-3456EMAIL: JEREMY@RIVERVIEWBOATSTORE.COM"	Trade Payable					\$328,040
19	"MARINE AND INDUSTRIAL SOLUTIONS5759 NW ZENITH DRIVEPORT ST LUCIE, FL 34986-3529UNITED STATES"	"ATTN: DAN MACRITITLE: CHIEF EXECUTIVE OFFICERPHONE: (772) 418-3999EMAIL: DAN@MARINEINDUSTRIALSOLUTIONS.COM"	Trade Payable					\$278,390
20	"THAMES MARINE ENGINEERING LTD9-10 COPPER ROWLONDON, 0 SE1 2LHUNITED KINGDOM"	"ATTN: NICHOLAS DWANTITITLE: DIRECTORPHONE: 07801 822644EMAIL: NICHOLAS@TMSL.LONDON"	Trade Payable					\$277,669
21	"GURUCUL SOLUTIONS, LLC.222 N. PACIFIC COAST HIGHWAY, SUITE 1310EL SEGUNDO, CA 90245UNITED STATES"	"ATTN: SARYU NAYYARTITITLE: CHIEF EXECUTIVE OFFICERPHONE: (213) 259-8472EMAIL: SARYU@GURUCUL.COM"	Trade Payable					\$249,442
22	"PEABODY MEMPHIS5118 PARK AVENUE, SUITE 245MEMPHIS, TN 38117UNITED STATES"	"ATTN: MARTY BELZITITLE: OWNERPHONE: (901) 762-5466EMAIL: PHG.INFO@BELZ.COM"	Trade Payable					\$244,570
23	"PRAGMARS, LLC.101 DECKER CT STE 100IRVING, TX 75062-2211UNITED STATES"	"ATTN: CARI DOMINGUEZTITLE: OWNERPHONE: (214) 559-8966EMAIL: CADOLI@CADOLIMULTISERVICES.COM"	Trade Payable					\$241,549
24	"ELEVATION AFRICA DESTINATIONS29 PINE ROAD, SUITE NO: 37, GAUTENGJOHANNESBURG, 2055SOUTH AFRICA"	"ATTN: FAITH MUSEKIWATITLE: OWNERPHONE: +27 10 541 0065EMAIL: RES1@EADestinATIONS.COM"	Trade Payable					\$227,837
25	"TRAVEL LEADERS NETWORK3033 CAMPUS DRIVE, SUITE W32PLYMOUTH, MN 55441UNITED STATES"	"ATTN: J.D O'HARATITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 330-8515EMAIL: JOHARA@INTERNOVA.COM"	Trade Payable					\$222,293

Debtor Hornblower Canada Entertainment Limited
Name

Case number (if known) _____

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
26	"BNA MARINE SERVICES1022 JACKSON ROADAMELIA, LA 70340UNITED STATES"	"ATTN: JACOB BREAUXTITLE: CHIEF EXECUTIVE OFFICERPHONE: (985) 384-2840EMAIL: JAKE.BREAU@BNAMARINE.COM"	Trade Payable					\$200,941
27	"TROVE PROFESSIONAL SERVICES2081 CENTER ST.BERKELEY, CA 94704UNITED STATES"	"ATTN: KEVIN MCCLURETITLE: FOUNDERPHONE: (888) 638-4614EMAIL: KEVIN@TROVESERVICES.COM"	Trade Payable					\$198,737
28	"BLANCHARD MACHINERY COMPANY3151 CHARLESTON HWYWEST COLUMBIA, SC 29172UNITED STATES"	"ATTN: DALYS JOHNSONTITLE: CHIEF FINANCIAL OFFICERPHONE: (844) 236-2615EMAIL: DJOHNSON@BLANCHARDMACHINERY.COM"	Trade Payable					\$190,110
29	"MCKINSEY & COMPANY, INC.THREE WORLD TRADE CENTER, 175 GREENWICH STNEW YORK, NY 10007UNITED STATES"	"ATTN: SHELLEY STEWARTTITLE: SENIOR PARTNERPHONE: (212) 446-7000EMAIL: SHELLEY_STEWART@MCKINSEY.COM"	Trade Payable	Contingent, Unliquidated				Undetermined
30	"CLYVE SHAW & KENARDRO PRESSCO WORKING SOLUTIONS80 BROAD STREET, SUITE 703NEW YORK, NY 10004"	"ATTN: BRANDON M. SWEENEYTITLE: COUNSELPHONE: (201) 876-4566EMAIL: BSWEENEY@WORKINGSOLUTIONSNYC.COM - ATTN: CHRISTOPHER Q. DAVISITLE: COUNSELPHONE: (848) 430-7931EMAIL: CDAVIS@WORKINGSOLUTIONSNYC.COM"	Litigation	Contingent, Unliquidated, Disputed				Undetermined

Fill in this information to identify the case and this filing:

Debtor Name Hornblower Canada Entertainment Limited
 United States Bankruptcy Court for the: Southern District of Texas
 (State)
 Case number (if known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Consolidated Corporate Ownership Statement and List of Equity Interest Holders

I declare under penalty of perjury that the foregoing is true and correct.

X /s/ Jonathan Hickman

Executed on 02/21/2024
 MM / DD / YYYY

Signature of individual signing on behalf of debtor

Jonathan Hickman

Printed name

Chief Restructuring Officer

Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Canada Entertainment Limited)	
	)	Case No. 24-()()
Debtor.)	
)	

LIST OF EQUITY SECURITY HOLDERS

Pursuant to Rule 1007(a)(3) of the Federal Rules of Bankruptcy Procedure, the debtor respectfully represents that the below chart identifies the holders of the debtor's sole class of equity interests and sets forth the nature and percentage of such interests held as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest Held	Mailing Address of Interest Holder
Hornblower Canadian Holdings, Inc.	100%	Pier 3, The Embarcadero, San Francisco CA 94111

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Canada Entertainment Limited)	
	)	Case No. 24-()()
Debtor.)	
)	

CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following list identifies corporations that own 10% or more of the debtor's equity interests as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest
Hornblower Canadian Holdings, Inc.	100%

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas
(State)

Case number (if known): Chapter 11

TRUE COPY I CERTIFY ATTEST:
NATHAN OCHSNER, Clerk of CourtBy Brandis Brown
Deputy Clerk☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.1. Debtor's name Hornblower Canada Co.2. All other names debtor used in the last 8 years f/k/a Hornblower Canada Limited; Niagara City Cruises anchored by Hornblower
Include any assumed names, trade names, and doing business as names3. Debtor's federal Employer Identification Number (EIN) — — — — — UIN: 85107 4716 RT0001

4. Debtor's address

Principal place of business		Mailing address, if different from principal place of business	
<u>5775 River Rd., Unit 110</u>		<u>Pier 3 The Embarcadero</u>	
Number	Street	Number	Street
<u>Niagara Falls</u>		<u>P.O. Box</u>	
<u>Ontario L2G 3K9</u>		<u>San Francisco</u>	
City	State ZIP Code	City	State ZIP Code
<u>Canada</u>		<u>Location of principal assets, if different from principal place of business</u>	
County		<u>Number</u> <u>Street</u>	
		<u>City</u> <u>State</u> <u>ZIP Code</u>	

5. Debtor's website (URL) https://www.hornblowercorp.com/

Debtor

Hornblower Canada Co.
Name

Case number (if known)

6. Type of debtor

- ☐ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
- ☐ Partnership (excluding LLP)
- ☒ Other. Specify: Nova Scotia Unlimited Liability Corporation

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5 6 1 5

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. Check all that apply:

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Hornblower Canada Co.
Name

Case number (if known) _____

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?
- ☒ No
- ☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes. Debtor See Schedule 1 Relationship Affiliates
District Southern District of Texas When _____
MM / DD / YYYY
Case number, if known _____

List all cases. If more than 1, attach a separate list.

11. Why is the case filed in this district?

Check all that apply:

☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property? _____

Number Street

City

State ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor Hornblower Canada Co.
Name

Case number (if known) _____

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|----------------------------------|---|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input checked="" type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets¹

- | | | |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities²

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/20/2024
MM / DD / YYYY

X /s/ Jonathan Hickman

Signature of authorized representative of debtor

Jonathan Hickman

Printed name

Title Chief Restructuring Officer

¹ The Debtors' estimated assets are provided on a consolidated basis.

² The Debtors' estimated liabilities are provided on a consolidated basis.

Debtor

Hornblower Canada Co.
Name

Case number (if known)

18. Signature of attorney

X

/s/ John F. Higgins
Signature of attorney for debtor

Date
02/20/2024
MM / DD / YYYY

John F. Higgins
Printed name

Porter Hedges LLP
Firm name

1000
Number

Main Street 36th Floor
Street

Houston
City

TX
State

77002
ZIP Code

(713) 226-6000
Contact phone

jhiggins@porterhedges.com
Email address

09597500
Bar number

TX
State

Schedule I**Affiliated Entities**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of title 11 of the United States Code, §§ 101 *et seq.* Contemporaneously with the filings of these petitions, such entities filed a motion requesting joint administration of their chapter 11 cases.

	<u>Debtor</u>
1.	Walks, LLC (Texas)
2.	Hornblower Holdings LLC
3.	Alcatraz Cruises, LLC
4.	Alcatraz Fleet, LLC
5.	Alcatraz Freedom, LLC
6.	Alcatraz Island Services, LLC
7.	American Countess, LLC
8.	American Duchess, LLC
9.	American Queen Holdco, LLC
10.	American Queen Holdings, LLC
11.	American Queen Steamboat Operating Company, LLC
12.	American Queen Sub, LLC
13.	Anchor Mexico Holdings, LLC
14.	Anchor Operating System LLC
15.	ASG Advisors, LLC
16.	Babarusa, LLC
17.	Bay State, LLC
18.	Booth Primary, LLC
19.	Boston Harbor Cruises, LLC
20.	Choi Advisory, LLC
21.	City Cruises Café, LLC
22.	City Cruises Limited
23.	City Ferry Transportation Services, LLC
24.	Colugo Liner, LLC
25.	Cruising Excursions Limited
26.	Cruising Excursions Transport Limited
27.	EON Partners, LLC
28.	Falls Mer, LLC
29.	Ferryboat Santa Rosa, LLC
30.	Gharian Holdings, LLC
31.	Gourd Management, LLC
32.	HBAQ Holdings, LLC
33.	HBAQ Holdings, LP
34.	HMS American Queen Steamboat Company, LLC
35.	HMS Ferries, Inc.
36.	HMS Ferries – Puerto Rico, LLC
37.	HMS Global Maritime, Inc.
38.	HMS Global Maritime, LLC

	Debtor
39.	HMS Vessel Holdings, LLC
40.	HMS-Alabama, Inc.
41.	HMS-Oklahoma, Inc.
42.	HMS-WestPac, Inc.
43.	HNY Ferry Fleet, LLC
44.	HNY Ferry, LLC
45.	HNY Ferry II, LLC
46.	Hornblower Cable Cars, Inc.
47.	Hornblower Canada Co.
48.	Hornblower Canada Entertainment Limited
49.	Hornblower Canadian Holdings, Inc.
50.	Hornblower Consulting, LLC
51.	Hornblower Cruise Holdings, LLC
52.	Hornblower Cruises and Events, Inc.
53.	Hornblower Cruises and Events, LLC
54.	Hornblower Cruises and Events Canada Limited
55.	Hornblower Development, LLC
56.	Hornblower Energy, LLC
57.	Hornblower Facility Operations, LLC
58.	Hornblower Ferry Holdings, LLC
59.	Hornblower Ferry Holdings II, LLC
60.	Hornblower Fleet, LLC
61.	Hornblower Freedom, LLC
62.	Hornblower Group Holdco, LLC
63.	Hornblower Group, Inc.
64.	Hornblower Group, LLC
65.	Hornblower Holdco, LLC
66.	Hornblower Holdings LP
67.	Hornblower Hospitality Services, LLC
68.	Hornblower India Holdings, LLC
69.	Hornblower Metro Ferry, LLC
70.	Hornblower Metro Fleet, LLC
71.	Hornblower Metro Holdings, LLC
72.	Hornblower Municipal Operations, LLC
73.	Hornblower New York, LLC
74.	Hornblower Shipyard, LLC
75.	Hornblower Sub, LLC
76.	Hornblower UK Holdings, Limited
77.	Hornblower Yachts, LLC
78.	JJ Audubon, LLC
79.	Journey Beyond Holdings, LLC
80.	Liberty Cruises, LLC
81.	Liberty Fleet, LLC
82.	Liberty Hospitality, LLC
83.	Liberty Landing Ferries, LLC
84.	Lyman Partners, LLC
85.	Madison Union, LLC

	<u>Debtor</u>
86.	Mission Bay Water Transit Fleet, LLC
87.	Mission Bay Water Transit, LLC
88.	Orane Partners, LLC
89.	San Francisco Pier 33, LLC
90.	SEA Operating Company, LLC
91.	Seaward Services, Inc.
92.	Statue Cruises, LLC
93.	Statue of Liberty IV, LLC
94.	Statue of Liberty V, LLC
95.	Statue of Liberty VI, LLC
96.	TCB Consulting, LLC
97.	Venture Ashore, LLC
98.	Victory Holdings I, LLC
99.	Victory Holdings II, LLC
100.	Victory Operating Company, LLC
101.	Walks, LLC (Delaware)
102.	Walks of New York Tours, LLC
103.	Yardarm Club (The) Limited
104.	York River Boat Cruises Limited

Fill in this information to identify the case and this filing:

Debtor Name Hornblower Canada Co.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number (if known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Consolidated Corporate Ownership Statement and List of Equity Interest Holders

I declare under penalty of perjury that the foregoing is true and correct.

X /s/ Jonathan Hickman

Executed on 02/20/2024
MM / DD / YYYY

Signature of individual signing on behalf of debtor

Jonathan Hickman

Printed name

Chief Restructuring Officer

Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Canada Co.)	
	)	Case No. 24-()()
Debtor.)	
)	

CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following list identifies corporations that own 10% or more of the debtor's equity interests as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest
Hornblower Canadian Holdings, Inc.	100%

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas
(State)

Case number (if known): Chapter 11

TRUE COPY I CERTIFY ATTEST:
 NATHAN OCHSNER, Clerk of Court
 By Brandon Aron
 Deputy Clerk

☐ Check if this is an
 amended filing

Official Form 201**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Hornblower Canadian Holdings, Inc.

2. All other names debtor used in the last 8 years f/k/a Hornblower Canadian Holdings, LLC
 Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 4 7 - 4 5 7 8 9 4 3

4. Debtor's address

Principal place of business		Mailing address, if different from principal place of business	
Pier 3, The Embarcadero		Pier 3 The Embarcadero	
Number	Street	Number	Street
San Francisco CA 94111		San Francisco CA 94111	
City	State ZIP Code	City	State ZIP Code
United States		Location of principal assets, if different from principal place of business	
County		Number Street	
		City State ZIP Code	

5. Debtor's website (URL) <https://www.hornblowercorp.com/>

Debtor Hornblower Canadian Holdings, Inc.
Name

Case number (if known) _____

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5 6 1 5**8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. **Check all that apply:**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor	<u>Hornblower Canadian Holdings, Inc.</u>	Case number (if known) _____
<small>Name</small>		

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list. District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes. Debtor See Schedule 1 Relationship Affiliates

District Southern District of Texas When _____
MM / DD / YYYY

List all cases. If more than 1, attach a separate list. Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? *(Check all that apply.)*

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property? _____

Number _____ Street _____

City _____ State ZIP Code _____

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor Hornblower Canadian Holdings, Inc.
Name

Case number (if known) _____

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|----------------------------------|---|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input checked="" type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets¹

- | | | |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities²

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/21/2024
MM / DD / YYYY

X/s/ Jonathan Hickman

Signature of authorized representative of debtor

Jonathan Hickman

Printed name

Title Chief Restructuring Officer

¹ The Debtors' estimated assets are provided on a consolidated basis.

² The Debtors' estimated liabilities are provided on a consolidated basis.

Debtor Hornblower Canadian Holdings, Inc.
Name

Case number (if known) _____

18. Signature of attorney

X /s/ John F. Higgins
Signature of attorney for debtor

Date 02/21/2024
MM / DD / YYYY

John F. Higgins
Printed name

Porter Hedges LLP
Firm name

1000 Main Street 36th Floor
Number Street

Houston TX 77002
City State ZIP Code

(713) 226-6000 jhiggins@porterhedges.com
Contact phone Email address

09597500 TX
Bar number State

Schedule I**Affiliated Entities**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of title 11 of the United States Code, §§ 101 *et seq.* Contemporaneously with the filings of these petitions, such entities filed a motion requesting joint administration of their chapter 11 cases.

	Debtor
1.	Walks, LLC (Texas)
2.	Hornblower Holdings LLC
3.	Alcatraz Cruises, LLC
4.	Alcatraz Fleet, LLC
5.	Alcatraz Freedom, LLC
6.	Alcatraz Island Services, LLC
7.	American Countess, LLC
8.	American Duchess, LLC
9.	American Queen Holdco, LLC
10.	American Queen Holdings, LLC
11.	American Queen Steamboat Operating Company, LLC
12.	American Queen Sub, LLC
13.	Anchor Mexico Holdings, LLC
14.	Anchor Operating System LLC
15.	ASG Advisors, LLC
16.	Babarusa, LLC
17.	Bay State, LLC
18.	Booth Primary, LLC
19.	Boston Harbor Cruises, LLC
20.	Choi Advisory, LLC
21.	City Cruises Café, LLC
22.	City Cruises Limited
23.	City Ferry Transportation Services, LLC
24.	Colugo Liner, LLC
25.	Cruising Excursions Limited
26.	Cruising Excursions Transport Limited
27.	EON Partners, LLC
28.	Falls Mer, LLC
29.	Ferryboat Santa Rosa, LLC
30.	Gharian Holdings, LLC
31.	Gourd Management, LLC
32.	HBAQ Holdings, LLC
33.	HBAQ Holdings, LP
34.	HMS American Queen Steamboat Company, LLC
35.	HMS Ferries, Inc.
36.	HMS Ferries – Puerto Rico, LLC
37.	HMS Global Maritime, Inc.
38.	HMS Global Maritime, LLC

	<u>Debtor</u>
39.	HMS Vessel Holdings, LLC
40.	HMS-Alabama, Inc.
41.	HMS-Oklahoma, Inc.
42.	HMS-WestPac, Inc.
43.	HNY Ferry Fleet, LLC
44.	HNY Ferry, LLC
45.	HNY Ferry II, LLC
46.	Hornblower Cable Cars, Inc.
47.	Hornblower Canada Co.
48.	Hornblower Canada Entertainment Limited
49.	Hornblower Canadian Holdings, Inc.
50.	Hornblower Consulting, LLC
51.	Hornblower Cruise Holdings, LLC
52.	Hornblower Cruises and Events, Inc.
53.	Hornblower Cruises and Events, LLC
54.	Hornblower Cruises and Events Canada Limited
55.	Hornblower Development, LLC
56.	Hornblower Energy, LLC
57.	Hornblower Facility Operations, LLC
58.	Hornblower Ferry Holdings, LLC
59.	Hornblower Ferry Holdings II, LLC
60.	Hornblower Fleet, LLC
61.	Hornblower Freedom, LLC
62.	Hornblower Group Holdco, LLC
63.	Hornblower Group, Inc.
64.	Hornblower Group, LLC
65.	Hornblower Holdco, LLC
66.	Hornblower Holdings LP
67.	Hornblower Hospitality Services, LLC
68.	Hornblower India Holdings, LLC
69.	Hornblower Metro Ferry, LLC
70.	Hornblower Metro Fleet, LLC
71.	Hornblower Metro Holdings, LLC
72.	Hornblower Municipal Operations, LLC
73.	Hornblower New York, LLC
74.	Hornblower Shipyard, LLC
75.	Hornblower Sub, LLC
76.	Hornblower UK Holdings, Limited
77.	Hornblower Yachts, LLC
78.	JJ Audubon, LLC
79.	Journey Beyond Holdings, LLC
80.	Liberty Cruises, LLC
81.	Liberty Fleet, LLC
82.	Liberty Hospitality, LLC
83.	Liberty Landing Ferries, LLC
84.	Lyman Partners, LLC
85.	Madison Union, LLC

	<u>Debtor</u>
86.	Mission Bay Water Transit Fleet, LLC
87.	Mission Bay Water Transit, LLC
88.	Orane Partners, LLC
89.	San Francisco Pier 33, LLC
90.	SEA Operating Company, LLC
91.	Seaward Services, Inc.
92.	Statue Cruises, LLC
93.	Statue of Liberty IV, LLC
94.	Statue of Liberty V, LLC
95.	Statue of Liberty VI, LLC
96.	TCB Consulting, LLC
97.	Venture Ashore, LLC
98.	Victory Holdings I, LLC
99.	Victory Holdings II, LLC
100.	Victory Operating Company, LLC
101.	Walks, LLC (Delaware)
102.	Walks of New York Tours, LLC
103.	Yardarm Club (The) Limited
104.	York River Boat Cruises Limited

**OMNIBUS WRITTEN CONSENT
OF THE RESPECTIVE GOVERNING BODIES
OF THE HORNBLOWER COMPANIES**

FEBRUARY 20, 2024

Effective as of the date written above, the members of the board of directors, members of the board of managers, individual managers, sole managers, sole members, and general partners (each, a “Governing Body” and collectively, the “Governing Bodies,” which shall include, in any instance where the authority of a Governing Body has been previously delegated to a special committee thereof, such special committee, including the Special Committee of the Board of Hornblower Holdings LLC the “Special Committee”), as applicable, of the corporations, limited liability companies, limited partnerships, UK limited companies, Canadian unlimited liability corporations, and Canadian limited liability corporations (each, a “Company” and collectively, the “Companies”) hereby take the following actions and adopt the following resolutions by written consent pursuant to each of such Company’s bylaws, limited partnership agreements, or limited liability company agreements, as applicable, and the applicable laws of the jurisdiction in which such Company is organized:

Chapter 11 Filing

WHEREAS, the respective Governing Body of each Company has considered the financial and operational condition of such Company, including, without limitation, the historical performance of the Companies, the assets of the Companies, the current and long-term liabilities of the Companies, and presentations by the management and the financial and legal advisors of such Company regarding the liabilities and liquidity situation of the Companies, the strategic alternatives available to them and the effect of the foregoing on such Company’s business, and the relative risks and benefits of pursuing cases under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and Part IV of the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “CCAA”).

WHEREAS, the respective Governing Body of each Company has consulted with the management and the financial and legal advisors of such Company and fully considered each of the strategic alternatives available to such Company.

WHEREAS, the Governing Bodies have reviewed and considered the Companies’ collective need to employ individuals and/or firms as counsel, professionals, consultants or financial advisors to represent and assist each Company in carrying out its duties in connection with the cases under the Bankruptcy Code and the CCAA.

WHEREAS, prior to filing the Petitions (as defined below), the respective Governing Bodies of certain of the Companies (each, an “Amending Party” and collectively, the “Amending Parties”) have each determined that it is advisable and in the best interests of the respective Company and such Company’s respective equity holders to amend the limited liability company agreements and limited partnership agreements, as applicable, of each of the Companies, in each case (i) as set forth on Exhibits B-F attached hereto

(collectively, the “Organizational Document Amendments”), the terms of which hereby are incorporated by reference herein, and (ii) to be effective as of immediately prior to filing the Petitions (as defined below).

WHEREAS, the respective capacities of the Amending Parties in respect of the Companies set forth in the immediately preceding recital is referred to herein as the Amending Party’s “Amending Capacity” with respect to each such Company.

NOW, THEREFORE, BE IT,

RESOLVED, that in the judgment of the respective Governing Body of each of the Companies listed on Exhibit A attached hereto (each, a “Debtor Company”), it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to file or cause to be filed voluntary petitions for relief (the “Chapter 11 Cases”) under the provisions of chapter 11 the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

RESOLVED, that Kevin Rabbitt, Adam Peakes, Jonathan Hickman, Mitchell Randall and Mory DiMaurizio (each an “Authorized Officer” and together the “Authorized Officers”), acting alone or with one or more other Authorized Officers be, and hereby is, authorized, empowered and directed to execute and file on behalf of each Company all petitions, schedules, lists and other motions, papers, or documents, and to take any and all action that he deems necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of each Company’s business.

CCAA Resolutions

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company organized under the laws of Canada (each, a “Canadian Company” and collectively, the “Canadian Companies”), it is desirable and in the best interests of such Canadian Company, its creditors and other parties in interest, that such Canadian Company shall be, and hereby is, authorized to file or cause to be filed an application for relief (the proceedings commenced by such application, the “Canadian Cases”) under the provisions of the CCAA, in the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”).

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby determines that it is desirable and in the best interests of such Canadian Company, its equity holders, its creditors as a whole, and other parties in interest, that (i) Hornblower Holdings, LLC. act as the foreign representative pursuant to section 45(1) of the CCAA (the “Foreign Representative”) on behalf of the Canadian Companies’ estates and (ii) such Canadian Company file or cause to be filed with the Bankruptcy Court or Canadian Court, as applicable, all motions, applications, and other papers or documents advisable, appropriate, convenient, desirable or necessary to effectuate such appointment.

RESOLVED, that in connection with the filing of the Canadian Cases, each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby (i) authorizes, adopts and approves the form, terms, and provisions of, and is hereby authorized and empowered to file with the Canadian Court any motions, pleadings, and any other documents to be performed or agreed to by such Canadian Company that are reasonably necessary for prosecution of and in connection with the proceedings of the Canadian Cases (collectively, the “Canadian Ancillary Documents”), (ii) authorizes and directs the Foreign Representative, in the name and on behalf of such Canadian Company, to execute and deliver (with such changes, additions, and modifications thereto as the Foreign Representative executing the same shall approve, such approval to be conclusively evidenced by such Foreign Representative’s execution and delivery thereof) each of the Canadian Ancillary Documents to which such Canadian Company is a party and, upon the execution and delivery thereof by each of the other parties thereto, cause such Canadian Company to perform its obligations thereunder.

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby authorizes and directs each Authorized Officer, in the name and on behalf of such Canadian Company, to employ the law firm of Borden Ladner Gervais LLP (“BLG”) to represent such Canadian Company as Canadian Cases counsel and to represent and assist such Canadian Company in carrying out its duties under the CCAA, and to take any and all actions to advance such Canadian Company’s rights, including the preparation of pleadings and filings in the Canadian Cases; and in connection therewith, the Authorized Officers be, and each of them hereby is, authorized and directed, in the name and on behalf of such Canadian Company, to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Canadian Cases and to cause to be filed an appropriate application for authority to retain the services of BLG.

Restructuring Support Agreement and Backstop Commitment Agreement

RESOLVED, that in the judgment of the respective Governing Body of each applicable Company, it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Company shall be, and hereby is, authorized to enter into that certain restructuring support agreement (the “Restructuring Support Agreement”) and that certain backstop commitment agreement (the “Backstop Commitment Agreement”), by and among certain of the Companies, certain consenting creditors, and certain consenting parties substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and empowered to enter into, on behalf of each applicable Company, the Restructuring Support Agreement and the Backstop Commitment Agreement, and to take any and all actions necessary or advisable to advance such Company’s rights and obligations therein, including filing pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute the Restructuring Support

Agreement and the Backstop Commitment Agreement on behalf of each applicable Company and to take all necessary actions in furtherance of consummation of such agreements' terms.

Retention of Professionals

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ the law firms of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") and Porter Hedges LLP ("Porter Hedges") as general bankruptcy counsel to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor Company's rights and obligations, including filing any pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Paul, Weiss and Porter Hedges.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Guggenheim Securities, LLC ("Guggenheim") as investment banker and financial advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Body, creditors, or other third parties, in each case, as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Guggenheim.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Alvarez & Marsal North America, LLC ("A&M") as restructuring advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Bodies, creditors, or other third parties, in each case as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of A&M.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Omni Agent Solutions, Inc. ("Omni") as notice and claims agent and administrative advisor to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor

Company's rights and obligations; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Omni.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ any other professionals to assist each Debtor Company in carrying out its duties under the Bankruptcy Code and the CCAA; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and fees, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

RESOLVED, that each of the Authorized Officers be, and hereby is, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that such Authorized Officer deems necessary, proper, or desirable in connection with each Debtor Company's Chapter 11 Case, with a view to the successful prosecution of each such case.

Debtor-in-Possession Financing, Cash Collateral, and Adequate Protection

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company, it is desirable and in the best interests of such Debtor Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to obtain senior and junior secured superpriority postpetition financing (the "DIP Financing"), subject to the approval of the Bankruptcy Court, on the terms and conditions of (i) that certain Senior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (the "Senior DIP Credit Agreement"), by and among Hornblower Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Borrower"), American Queen Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Borrower" and, together with Hornblower Borrower, each a "Borrower" and, collectively, the "Borrowers"), Hornblower Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Parent"), American Queen Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Parent" and, together with Hornblower Parent, each a "Parent" and, collectively, the "Parents"), Journey Beyond Holdings, LLC, Delaware limited liability company ("JB TopCo"), as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institutions from time to time party thereto as lenders (the "Senior DIP Lenders"), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the "Senior DIP Agent"), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer's execution and delivery thereof and (ii) that certain Junior Secured

Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (together with the Senior DIP Credit Agreement, the “DIP Credit Agreements”), by and among the Borrowers, each as debtor and debtor-in-possession, the Parents, each as debtor and debtor-in-possession, JB TopCo, as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institution from time to time party thereto as lenders (together with the Senior DIP Lenders, the “DIP Lenders”), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the “Junior DIP Agent”, together with Senior DIP Agent, the “DIP Agents”), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each Debtor Company will obtain benefits from the use of collateral, including cash collateral, as that term is defined in section 363(a) of the Bankruptcy Code (the “Cash Collateral”), which is security for certain prepetition secured agents and lenders (collectively, the “Secured Lenders”) party to:

(a) that certain First Lien Credit Agreement, dated as of April 27, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “First Lien Credit Agreement”), by and among the Borrowers, the Parents, JB TopCo, certain of the Companies, as subsidiary loan parties, GLAS TRUST COMPANY LLC, as administrative agent and collateral agent, and the lenders party thereto from time to time; and

(b) that certain Credit Agreement, dated as of May 13, 2020 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “RCF Credit Agreement”), by the Borrowers, the Parents, certain of the Companies, as subsidiary loan parties, UBS AG, Stamford Branch, as administrative agent and collateral agent, and the lenders party thereto from time to time.

RESOLVED, that, in order to use and obtain the benefits of the Cash Collateral, and in accordance with section 363 of the Bankruptcy Code, each Debtor Company will provide certain adequate protection to the Secured Lenders (the “Adequate Protection Obligations”), as documented in a proposed interim DIP order (the “Interim DIP Order”) substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing or authorizing the same shall approve, such approval to be conclusively evidenced by the submission thereof for approval to the Bankruptcy Court.

RESOLVED, that the form, terms, and provisions of the DIP Credit Agreements and the Interim DIP Order to which each Debtor Company is or will be subject, and the actions and transactions contemplated thereby be, and hereby are authorized, adopted, and approved, and each Authorized Officer be, and hereby is, authorized and empowered, in the name of and on behalf of each Debtor Company, to take such actions and negotiate or cause to be prepared and negotiated and to execute, deliver, perform, and cause the

performance of, the DIP Credit Agreements (including all related agreements, instruments, certificates, joinders, consents, financing statements and other documents as he or she deems necessary or appropriate to carry out the intent and accomplish the purposes of the Loan Documents (as defined in the DIP Credit Agreements)), the Interim DIP Order, and such other agreements, certificates, instruments, receipts, petitions, motions, or other papers or documents to which such Debtor Company is or will be a party, including, but not limited to any global intercompany note, mortgage, deeds of trust, preferred ship mortgage, assignment of freights and hires, assignment of insurances, debenture, security and pledge agreement or guaranty agreement (collectively with the DIP Credit Agreements, the Interim DIP Order and the Canadian DIP Recognition Order (as defined in the DIP Credit Agreements), the "DIP Documents"), incur and pay or cause to be paid all fees and expenses and engage such persons, in each case, in the form or substantially in the form thereof presented to the respective Governing Body of each Debtor Company on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer's execution and delivery thereof.

RESOLVED, that each Debtor Company, as debtor and debtor in possession under the Bankruptcy Code be, and hereby is, authorized to negotiate and incur the Adequate Protection Obligations and to undertake any and all related transactions on substantially the terms as contemplated under the Interim DIP Order (collectively, the "Adequate Protection Transactions") and any related documents (collectively, the "Adequate Protection Documents").

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed, and empowered in the name of, and on behalf of, each Debtor Company, as debtor and debtor in possession, to take such actions as in his or her reasonable discretion is determined to be necessary, desirable, or appropriate to effectuate the DIP Financing and the Adequate Protection Transactions, including delivery of: (a) the DIP Documents, the Adequate Protection Documents and such agreements, certificates, instruments, guaranties, notices, and any and all other documents, including, without limitation, any amendments to any DIP Documents or Adequate Protection Documents; (b) such other instruments, certificates, notices, assignments, and documents as may be reasonably requested by the DIP Agents or the Secured Lenders; and (c) such forms of deposit, account control agreements, officer's certificates, and compliance certificates as may be required by the DIP Documents or any other Adequate Protection Document.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to file or to authorize the DIP Agents or the applicable Secured Lenders (or any of their representatives) to file any Uniform Commercial Code (the "UCC") or Personal Property Security Act ("PPSA") financing statements, financing change statements, any other equivalent filings, any intellectual property filings and recordation and any necessary assignments for security or other documents in the name of each Debtor Company that the DIP Agents or the applicable Secured Lenders deems necessary or appropriate to perfect or evidence any lien or security interest granted under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents, including any such UCC or PPSA

financing statement and financing change statements containing a generic description of collateral, such as “all assets,” “all property now or hereafter acquired” and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such preferred ship mortgages, mortgages and deeds of trust in respect of real property of each Debtor Company and such other filings in respect of intellectual and other property of each Debtor Company, in each case as the DIP Agents or the applicable Secured Lenders may reasonably request to perfect or evidence the security interests of the DIP Agents or the applicable Secured Lenders under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to take all such further actions, including, without limitation, to pay or approve the payment of appropriate fees and expenses payable in connection with the DIP Financing or Adequate Protection Transactions and appropriate fees and expenses incurred by or on behalf of such Debtor Company in connection with the foregoing resolutions, in accordance with the terms of the DIP Documents or Adequate Protection Documents, which shall in his or her sole judgment be necessary, proper, or advisable to perform any of such Debtor Company’s obligations under or in connection with the DIP Documents or the Adequate Protection Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

Organizational Document Amendments

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby approve the respective Organizational Document Amendments, such that each such Organizational Document Amendment shall be effective immediately prior to the filing of the first Petition to be filed by any of the Companies;

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby authorize and direct the Authorized Officers, and any one of them, to prepare, execute and deliver, in the name and on behalf of such Company, such agreements, documents or other instruments as any Authorized Officer may deem necessary, proper, or advisable to evidence the Organizational Document Amendments approved by the immediately preceding resolution; provided, that nothing in this resolution is intended to imply that any such agreement, document or instrument is so needed, the intent of this resolution being that the immediately preceding resolution and Exhibits B-F attached hereto are, in and of themselves, sufficient to effect the Organizational Document Amendments approved thereby and the authority granted to the Authorized Officers in this resolution is merely supplemental thereto should any such Authorized Officer deem it necessary, proper, or advisable to otherwise or additionally document such Organizational Document Amendments;

General

RESOLVED, that, in addition to the specific authorizations heretofore conferred upon each Authorized Officer, each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered, in the name of and on behalf of each Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Officer's (or his or her designees' or delegates') judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

RESOLVED, that the respective Governing Body of each Company has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of each Company, or hereby waives any right to have received such notice.

RESOLVED, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of each Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of each Company with the same force and effect as if each such act, transaction, agreement or certificate has been specifically authorized in advance by resolution of the respective Governing Body of each Company.

RESOLVED, that each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered to take all actions, or to not take any action in the name of each Company, with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Officer shall deem necessary or desirable in such Authorized Officer's reasonable business judgment, as may be necessary or convenient to effectuate the purposes of the transactions contemplated herein.

This Consent may be executed in as many counterparts as may be required; all counterparts shall collectively constitute one and the same Consent.

[Signature Pages Follow]

Fill in this information to identify the case:Debtor name Hornblower Canadian Holdings, Inc.United States Bankruptcy Court for the: SouthernDistrict of Texas

(State)

Case number (if known): _____

☐ Check if this is an amended filing**Official Form 204****Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 30 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 30 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	"SEATRAN MARINE, LLC107 HWY 90 WESTNEW IBERIA, LA 70560UNITED STATES"	"ATTN: CHARLES TIZZARDTITLE: CHIEF FINANCIAL OFFICERPHONE: (985) 631-9004 EMAIL: CTIZZARD@SEATRANMARINE.COM"	Trade Payable					\$3,995,938
2	"PLEASANT HOLIDAYS2404 TOWNSGATE ROADWESTLAKE VILLAGE, CA 91361UNITED STATES"	"ATTN: DAL DEWOLFTITLE: CHIEF FINANCIAL OFFICERPHONE: (818) 991-3390EMAIL: DAL.DEWOLF@PLEASANT.NET"	Trade Payable					\$943,671
3	"EASTON COACH COMPANY1200 CONROY PLACEEASTON, PA 18040UNITED STATES"	"ATTN: JOE SCOTTITLE: CHIEF EXECUTIVE OFFICERPHONE: (610) 253-4055EMAIL: JSCOTT@EASTONCOACH.COM"	Trade Payable					\$804,812
4	"INTERCRUISES SHORESIDE AND PORT SERVICES CANADACARRER DE LA DIPUTACIÓ, 238CATALONIABARCELONA, 0 08007SPAIN"	"ATTN: OLGA PIQUERASTITLE: MANAGING DIRECTORPHONE: +34 93 297 2900EMAIL: O.PIQUERAS@INTERCRUISES.COM"	Trade Payable					\$792,329
5	"U S POSTAL SERVICE475 L'ENFANT PLZ SWWASHINGTON, DC 20260UNITED STATES"	"ATTN: LOUIS DEJOYTITLE: CHIEF EXECUTIVE OFFICERPHONE: (703) 237-1848EMAIL: LOUIS.DEJOY@USPS.GOV"	Trade Payable				+	\$743,750
6	"BAY SHIP & YACHT CO.2900 MAIN STREET #2100ALAMEDA, CA 94501UNITED STATES"	"ATTN: JOEL WELTERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (510) 337-9122EMAIL: ENGINEERING@BAY-SHIP.COM"	Trade Payable					\$693,852
7	"VACATIONS TO GO5851 SAN FELIPE ST.SUITE 500HOUSTON, TX 77057UNITED STATES"	"ATTN: EMERSON KIRKSEY HANKAMERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 338-4962EMAIL: EHANKAMER@GMAIL.COM"	Trade Payable					\$570,399
8	"PORT OF SAN DIEGO3165 PACIFIC HIGHWAYSAN DIEGO, CA 92101UNITED STATES"	"ATTN: RANDA CONIGLIOTITLE: PRESIDENT AND CHIEF EXECUTIVE OFFICERPHONE: (619) 866-6200EMAIL: RCONIGLIO@PORTOFSDIEGO.ORG"	Trade Payable					\$480,288
9	"MITTERA GROUP1312 LOCUST ST. STE. 202DES MOINES, IA 50309UNITED STATES"	"ATTN: JON TROENTITLE: CHIEF EXECUTIVE OFFICERPHONE: (515) 343-5359EMAIL: JON.TROEN@MITTERA.COM"	Trade Payable					\$451,520
10	"HARBOR FUELS256 MARGINAL STBOSTON, MA 02128UNITED STATES"	"ATTN: MELANIE WHEELERTITLE: MANAGERPHONE: (617) 720-3835EMAIL: MWHEELER@HARBORFUELS.COM"	Trade Payable					\$436,939

Debtor

Hornblower Canadian Holdings, Inc.

Case number (if known)

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.
					Total claim, if partially secured Deduction for value of collateral or setoff Unsecured claim
11	"AMERICAN EXPRESS200 VESEY STREETNEW YORK, NY 10285UNITED STATES"	"ATTN: STEVE SQUERITITLE: CHIEF EXECUTIVE OFFICERPHONE: (212) 640-2000EMAIL: STEPHEN.SQUERI@AEXP.COM"	Trade Payable		\$400,165
12	"TOAST INC.401 PARK DRIVEBOSTON, MA 02115UNITED STATES"	"ATTN: STEVE FREDETTITITLE: PRESIDENTPHONE: (617) 297-1005EMAIL: SFREDETTE@TOASTTAB.COM"	Trade Payable		\$374,822
13	"NORTH RIVER SHIPYARD1 VAN HOUTEN STNYACK, NY 10960UNITED STATES"	"ATTN: KEN GRAEFETITLE: OWNERPHONE: (845) 358-2100EMAIL: SERVICE@NORTHRIVERSHIPYARD.COMFAX: (845) 358-2105"	Trade Payable		\$366,354
14	"UNIVERSITY OF GEORGIA104 CALDWELL HALLATHENS, GA 30602-6113UNITED STATES"	"ATTN: RYAN NESBITTITITLE: VP OF FINANCEPHONE: 706-542-1361EMAIL: OVPPA@UGA.EDU"	Trade Payable		\$355,940
15	"CRUISE LINE AGENCIES OF ALASKA SE, INC.55 SCHOENBAR COURT, SUITE 101KETCHIKAN, AK 99901UNITED STATES"	"ATTN: DREW GREENITITLE: PORT MANAGERPHONE: (907) 562-6689EMAIL: ANDREW@CLAALASKA.COM"	Trade Payable		\$339,614
16	"SUN STONE SHIPS, INC.4770 BISCAYNE BOULEVARD, PHBMIAAMI, FL 33137UNITED STATES"	"ATTN: ULRIK HEGELUNDITITLE: CHIEF FINANCIAL OFFICERPHONE: (305) 400-8055EMAIL: UHEGELUND@SUNSTONESHIPS.COM"	Trade Payable		\$334,143
17	"FMC GLOBALSAT, INC.1200 E LAS OLAS BLVD SUITE 302FORT LAUDERDALE, FLORIDA 33315UNITED STATES"	"ATTN: EMMANUEL COTRELTITLE: CHIEF EXECUTIVE OFFICERPHONE: (954) 678-0597EMAIL: ECOTREL@FMCGLBSAT.COM"	Trade Payable		\$331,258
18	"RIVERVIEW TUG SERVICE960 N RIVERVIEW STBELLEVUE, IA 52031UNITED STATES"	"ATTN: JEREMY PUTMANTITLE: OWNERPHONE: (563) 872-3456EMAIL: JEREMY@RIVERVIEWBOATSTORE.COM"	Trade Payable		\$328,040
19	"MARINE AND INDUSTRIAL SOLUTIONS5759 NW ZENITH DRIVEPORT ST LUCIE, FL 34986-3529UNITED STATES"	"ATTN: DAN MACRITITLE: CHIEF EXECUTIVE OFFICERPHONE: (772) 418-3999EMAIL: DAN@MARINEINDUSTRIALSOLUTIONS.COM"	Trade Payable		\$278,390
20	"THAMES MARINE ENGINEERING LTD9-10 COPPER ROWLONDON, 0 SE1 2LHUNITED KINGDOM"	"ATTN: NICHOLAS DWANTITITLE: DIRECTORPHONE: 07801 822644EMAIL: NICHOLAS@TMSL.LONDON"	Trade Payable		\$277,669
21	"GURUCUL SOLUTIONS, LLC.222 N. PACIFIC COAST HIGHWAY, SUITE 1310EL SEGUNDO, CA 90245UNITED STATES"	"ATTN: SARYU NAYYARTITLE: CHIEF EXECUTIVE OFFICERPHONE: (213) 259-8472EMAIL: SARYU@GURUCUL.COM"	Trade Payable		\$249,442
22	"PEABODY MEMPHIS5118 PARK AVENUE, SUITE 245MEMPHIS, TN 38117UNITED STATES"	"ATTN: MARTY BELZITITLE: OWNERPHONE: (901) 762-5466EMAIL: PHG.INFO@BELZ.COM"	Trade Payable		\$244,570
23	"PRAGMARS, LLC.101 DECKER CT STE 100IRVING, TX 75062-2211UNITED STATES"	"ATTN: CARI DOMINGUEZTITLE: OWNERPHONE: (214) 559-8966EMAIL: CADOLI@CADOLIMULTISERVICES.COM"	Trade Payable		\$241,549
24	"ELEVATION AFRICA DESTINATIONS29 PINE ROAD, SUITE NO: 37, GAUTENGJOHANNESBURG, 2055SOUTH AFRICA"	"ATTN: FAITH MUSEKIWATITLE: OWNERPHONE: +27 10 541 0065EMAIL: RES1@EADESTINATIONS.COM"	Trade Payable		\$227,837
25	"TRAVEL LEADERS NETWORK3033 CAMPUS DRIVE, SUITE W32PLYMOUTH, MN 55441UNITED STATES"	"ATTN: J.D. O'HARATITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 330-8515EMAIL: JOHARA@INTERNOVA.COM"	Trade Payable		\$222,293

Debtor

Hornblower Canadian Holdings, Inc.
Name

Case number (if known)

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
26	"BNA MARINE SERVICES1022 JACKSON ROADAMELIA, LA 70340UNITED STATES"	"ATTN: JACOB BREAUXTITLE: CHIEF EXECUTIVE OFFICERPHONE: (985) 384-2840EMAIL: JAKE.BREAU@BNAMARINE.COM"	Trade Payable					\$200,941
27	"TROVE PROFESSIONAL SERVICES2081 CENTER ST.BERKELEY, CA 94704UNITED STATES"	"ATTN: KEVIN MCCLURETITLE: FOUNDERPHONE: (888) 638-4614EMAIL: KEVIN@TROVESERVICES.COM"	Trade Payable					\$198,737
28	"BLANCHARD MACHINERY COMPANY3151 CHARLESTON HWYWEST COLUMBIA, SC 29172UNITED STATES"	"ATTN: DALYS JOHNSONTITLE: CHIEF FINANCIAL OFFICERPHONE: (844) 236-2615EMAIL: DJOHNSON@BLANCHARDMACHINERY.COM"	Trade Payable					\$190,110
29	"MCKINSEY & COMPANY, INC.THREE WORLD TRADE CENTER, 175 GREENWICH STNEW YORK, NY 10007UNITED STATES"	"ATTN: SHELLEY STEWARTTITLE: SENIOR PARTNERPHONE: (212) 446-7000EMAIL: SHELLEY_STEWART@MCKINSEY.COM"	Trade Payable	Contingent, Unliquidated				Undetermined
30	"CLYVE SHAW & KENARDRO PRESSC/O WORKING SOLUTIONS80 BROAD STREET, SUITE 703NEW YORK, NY 10004"	"ATTN: BRANDON M. SWEENEYTITLE: COUNSELPHONE: (201) 879-6986EMAIL: BSWEENEY@WORKINGSOLUTIONSNYC.COM- AND - ATTN: CHRISTOPHER O. DAVISITLE: COUNSELPHONE: (646) 430-7931EMAIL: CDAVIS@WORKINGSOLUTIONSNYC.COM"	Litigation	Contingent, Unliquidated, Disputed				Undetermined

Fill in this information to identify the case and this filing:

Debtor Name Hornblower Canadian Holdings, Inc.
 United States Bankruptcy Court for the: Southern District of Texas
 (State)
 Case number (if known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Consolidated Corporate Ownership Statement and List of Equity Interest Holders

I declare under penalty of perjury that the foregoing is true and correct.

X /s/ Jonathan Hickman

Executed on 02/21/2024
 MM / DD / YYYY

Signature of individual signing on behalf of debtor

Jonathan Hickman

Printed name

Chief Restructuring Officer

Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Canadian Holdings, Inc.)	
	)	Case No. 24-()()
Debtor.)	
)	

LIST OF EQUITY SECURITY HOLDERS

Pursuant to Rule 1007(a)(3) of the Federal Rules of Bankruptcy Procedure, the debtor respectfully represents that the below chart identifies the holders of the debtor's sole class of equity interests and sets forth the nature and percentage of such interests held as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest Held	Mailing Address of Interest Holder
Hornblower Freedom, LLC	100%	Pier 3, The Embarcadero, San Francisco CA 94111

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Canadian Holdings, Inc.)	
	)	Case No. 24-()()
Debtor.)	
)	

CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following list identifies corporations that own 10% or more of the debtor's equity interests as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest
Hornblower Freedom, LLC	100%

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas
(State)

Case number (if known): Chapter 11

TRUE COPY I CERTIFY ATTEST:
 NATHAN OCHSNER, Clerk of Court
 By Brendan Brown
 Deputy Clerk

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Hornblower Cruises and Events, Inc.

2. All other names debtor used in the last 8 years f/k/a Entertainment Cruises, Inc.
 Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 20 - 4116386

4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	455 N. Cityfront Plaza Dr., Ste. 2600 Number Street	Pier 3 The Embarcadero Number Street
	Chicago IL 60611 City State ZIP Code	P.O. Box San Francisco CA 94111 City State ZIP Code
	United States County	Location of principal assets, if different from principal place of business Number Street City State ZIP Code

5. Debtor's website (URL) https://www.hornblowercorp.com/

Debtor Hornblower Cruises and Events, Inc.
Name

Case number (if known) _____

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 8 7 2**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. **Check all that apply:**

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Hornblower Cruises and Events, Inc.
Name

Case number (if known) _____

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?☒ No☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

District _____ When _____ Case number _____
MM / DD / YYYY**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?**☐ No☒ Yes. Debtor See Schedule 1 Relationship AffiliatesDistrict Southern District of Texas When _____

MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.**12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?**☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention?** (Check all that apply.)☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).☐ Other _____**Where is the property?** _____

Number Street

City

State ZIP Code

Is the property insured?☐ No☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor

Hornblower Cruises and Events, Inc.

Name

Case number (if known)

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|----------------------------------|---|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input checked="" type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets¹

- | | | |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities²

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/21/2024
MM / DD / YYYY

X

/s/ Jonathan Hickman

Signature of authorized representative of debtor

Jonathan Hickman

Printed name

Title Chief Restructuring Officer

¹ The Debtors' estimated assets are provided on a consolidated basis.

² The Debtors' estimated liabilities are provided on a consolidated basis.

Debtor Hornblower Cruises and Events, Inc.
Name

Case number (if known) _____

18. Signature of attorney

X /s/ John F. Higgins
Signature of attorney for debtorDate 02/21/2024
MM / DD / YYYYJohn F. Higgins

Printed name

Porter Hedges LLP

Firm name

1000 Main Street 36th Floor

Number Street

Houston

City

TX 77002

State ZIP Code

(713) 226-6000

Contact phone

jhiggins@porterhedges.com

Email address

09597500

Bar number

TX

State

Schedule I**Affiliated Entities**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of title 11 of the United States Code, §§ 101 *et seq.* Contemporaneously with the filings of these petitions, such entities filed a motion requesting joint administration of their chapter 11 cases.

	<u>Debtor</u>
1.	Walks, LLC (Texas)
2.	Hornblower Holdings LLC
3.	Alcatraz Cruises, LLC
4.	Alcatraz Fleet, LLC
5.	Alcatraz Freedom, LLC
6.	Alcatraz Island Services, LLC
7.	American Countess, LLC
8.	American Duchess, LLC
9.	American Queen Holdco, LLC
10.	American Queen Holdings, LLC
11.	American Queen Steamboat Operating Company, LLC
12.	American Queen Sub, LLC
13.	Anchor Mexico Holdings, LLC
14.	Anchor Operating System LLC
15.	ASG Advisors, LLC
16.	Babarusa, LLC
17.	Bay State, LLC
18.	Booth Primary, LLC
19.	Boston Harbor Cruises, LLC
20.	Choi Advisory, LLC
21.	City Cruises Café, LLC
22.	City Cruises Limited
23.	City Ferry Transportation Services, LLC
24.	Colugo Liner, LLC
25.	Cruising Excursions Limited
26.	Cruising Excursions Transport Limited
27.	EON Partners, LLC
28.	Falls Mer, LLC
29.	Ferryboat Santa Rosa, LLC
30.	Gharian Holdings, LLC
31.	Gourd Management, LLC
32.	HBAQ Holdings, LLC
33.	HBAQ Holdings, LP
34.	HMS American Queen Steamboat Company, LLC
35.	HMS Ferries, Inc.
36.	HMS Ferries – Puerto Rico, LLC
37.	HMS Global Maritime, Inc.
38.	HMS Global Maritime, LLC

	Debtor
39.	HMS Vessel Holdings, LLC
40.	HMS-Alabama, Inc.
41.	HMS-Oklahoma, Inc.
42.	HMS-WestPac, Inc.
43.	HNY Ferry Fleet, LLC
44.	HNY Ferry, LLC
45.	HNY Ferry II, LLC
46.	Hornblower Cable Cars, Inc.
47.	Hornblower Canada Co.
48.	Hornblower Canada Entertainment Limited
49.	Hornblower Canadian Holdings, Inc.
50.	Hornblower Consulting, LLC
51.	Hornblower Cruise Holdings, LLC
52.	Hornblower Cruises and Events, Inc.
53.	Hornblower Cruises and Events, LLC
54.	Hornblower Cruises and Events Canada Limited
55.	Hornblower Development, LLC
56.	Hornblower Energy, LLC
57.	Hornblower Facility Operations, LLC
58.	Hornblower Ferry Holdings, LLC
59.	Hornblower Ferry Holdings II, LLC
60.	Hornblower Fleet, LLC
61.	Hornblower Freedom, LLC
62.	Hornblower Group Holdco, LLC
63.	Hornblower Group, Inc.
64.	Hornblower Group, LLC
65.	Hornblower Holdco, LLC
66.	Hornblower Holdings LP
67.	Hornblower Hospitality Services, LLC
68.	Hornblower India Holdings, LLC
69.	Hornblower Metro Ferry, LLC
70.	Hornblower Metro Fleet, LLC
71.	Hornblower Metro Holdings, LLC
72.	Hornblower Municipal Operations, LLC
73.	Hornblower New York, LLC
74.	Hornblower Shipyard, LLC
75.	Hornblower Sub, LLC
76.	Hornblower UK Holdings, Limited
77.	Hornblower Yachts, LLC
78.	JJ Audubon, LLC
79.	Journey Beyond Holdings, LLC
80.	Liberty Cruises, LLC
81.	Liberty Fleet, LLC
82.	Liberty Hospitality, LLC
83.	Liberty Landing Ferries, LLC
84.	Lyman Partners, LLC
85.	Madison Union, LLC

	<u>Debtor</u>
86.	Mission Bay Water Transit Fleet, LLC
87.	Mission Bay Water Transit, LLC
88.	Orane Partners, LLC
89.	San Francisco Pier 33, LLC
90.	SEA Operating Company, LLC
91.	Seaward Services, Inc.
92.	Statue Cruises, LLC
93.	Statue of Liberty IV, LLC
94.	Statue of Liberty V, LLC
95.	Statue of Liberty VI, LLC
96.	TCB Consulting, LLC
97.	Venture Ashore, LLC
98.	Victory Holdings I, LLC
99.	Victory Holdings II, LLC
100.	Victory Operating Company, LLC
101.	Walks, LLC (Delaware)
102.	Walks of New York Tours, LLC
103.	Yardarm Club (The) Limited
104.	York River Boat Cruises Limited

**OMNIBUS WRITTEN CONSENT
OF THE RESPECTIVE GOVERNING BODIES
OF THE HORNBLOWER COMPANIES**

FEBRUARY 20, 2024

Effective as of the date written above, the members of the board of directors, members of the board of managers, individual managers, sole managers, sole members, and general partners (each, a “Governing Body” and collectively, the “Governing Bodies,” which shall include, in any instance where the authority of a Governing Body has been previously delegated to a special committee thereof, such special committee, including the Special Committee of the Board of Hornblower Holdings LLC the “Special Committee”), as applicable, of the corporations, limited liability companies, limited partnerships, UK limited companies, Canadian unlimited liability corporations, and Canadian limited liability corporations (each, a “Company” and collectively, the “Companies”) hereby take the following actions and adopt the following resolutions by written consent pursuant to each of such Company’s bylaws, limited partnership agreements, or limited liability company agreements, as applicable, and the applicable laws of the jurisdiction in which such Company is organized:

Chapter 11 Filing

WHEREAS, the respective Governing Body of each Company has considered the financial and operational condition of such Company, including, without limitation, the historical performance of the Companies, the assets of the Companies, the current and long-term liabilities of the Companies, and presentations by the management and the financial and legal advisors of such Company regarding the liabilities and liquidity situation of the Companies, the strategic alternatives available to them and the effect of the foregoing on such Company’s business; and the relative risks and benefits of pursuing cases under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and Part IV of the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “CCAA”).

WHEREAS, the respective Governing Body of each Company has consulted with the management and the financial and legal advisors of such Company and fully considered each of the strategic alternatives available to such Company.

WHEREAS, the Governing Bodies have reviewed and considered the Companies’ collective need to employ individuals and/or firms as counsel, professionals, consultants or financial advisors to represent and assist each Company in carrying out its duties in connection with the cases under the Bankruptcy Code and the CCAA.

WHEREAS, prior to filing the Petitions (as defined below), the respective Governing Bodies of certain of the Companies (each, an “Amending Party” and collectively, the “Amending Parties”) have each determined that it is advisable and in the best interests of the respective Company and such Company’s respective equity holders to amend the limited liability company agreements and limited partnership agreements, as applicable, of each of the Companies, in each case (i) as set forth on Exhibits B-F attached hereto

(collectively, the “Organizational Document Amendments”), the terms of which hereby are incorporated by reference herein, and (ii) to be effective as of immediately prior to filing the Petitions (as defined below).

WHEREAS, the respective capacities of the Amending Parties in respect of the Companies set forth in the immediately preceding recital is referred to herein as the Amending Party’s “Amending Capacity” with respect to each such Company.

NOW, THEREFORE, BE IT,

RESOLVED, that in the judgment of the respective Governing Body of each of the Companies listed on Exhibit A attached hereto (each, a “Debtor Company”), it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to file or cause to be filed voluntary petitions for relief (the “Chapter 11 Cases”) under the provisions of chapter 11 the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

RESOLVED, that Kevin Rabbitt, Adam Peakes, Jonathan Hickman, Mitchell Randall and Mory DiMaurizio (each an “Authorized Officer” and together the “Authorized Officers”), acting alone or with one or more other Authorized Officers be, and hereby is, authorized, empowered and directed to execute and file on behalf of each Company all petitions, schedules, lists and other motions, papers, or documents, and to take any and all action that he deems necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of each Company’s business.

CCAA Resolutions

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company organized under the laws of Canada (each, a “Canadian Company” and collectively, the “Canadian Companies”), it is desirable and in the best interests of such Canadian Company, its creditors and other parties in interest, that such Canadian Company shall be, and hereby is, authorized to file or cause to be filed an application for relief (the proceedings commenced by such application, the “Canadian Cases”) under the provisions of the CCAA, in the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”).

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby determines that it is desirable and in the best interests of such Canadian Company, its equity holders, its creditors as a whole, and other parties in interest, that (i) Hornblower Holdings, LLC. act as the foreign representative pursuant to section 45(1) of the CCAA (the “Foreign Representative”) on behalf of the Canadian Companies’ estates and (ii) such Canadian Company file or cause to be filed with the Bankruptcy Court or Canadian Court, as applicable, all motions, applications, and other papers or documents advisable, appropriate, convenient, desirable or necessary to effectuate such appointment.

RESOLVED, that in connection with the filing of the Canadian Cases, each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby (i) authorizes, adopts and approves the form, terms, and provisions of, and is hereby authorized and empowered to file with the Canadian Court any motions, pleadings, and any other documents to be performed or agreed to by such Canadian Company that are reasonably necessary for prosecution of and in connection with the proceedings of the Canadian Cases (collectively, the “Canadian Ancillary Documents”), (ii) authorizes and directs the Foreign Representative, in the name and on behalf of such Canadian Company, to execute and deliver (with such changes, additions, and modifications thereto as the Foreign Representative executing the same shall approve, such approval to be conclusively evidenced by such Foreign Representative’s execution and delivery thereof) each of the Canadian Ancillary Documents to which such Canadian Company is a party and, upon the execution and delivery thereof by each of the other parties thereto, cause such Canadian Company to perform its obligations thereunder.

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby authorizes and directs each Authorized Officer, in the name and on behalf of such Canadian Company, to employ the law firm of Borden Ladner Gervais LLP (“BLG”) to represent such Canadian Company as Canadian Cases counsel and to represent and assist such Canadian Company in carrying out its duties under the CCAA, and to take any and all actions to advance such Canadian Company’s rights, including the preparation of pleadings and filings in the Canadian Cases; and in connection therewith, the Authorized Officers be, and each of them hereby is, authorized and directed, in the name and on behalf of such Canadian Company, to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Canadian Cases and to cause to be filed an appropriate application for authority to retain the services of BLG.

Restructuring Support Agreement and Backstop Commitment Agreement

RESOLVED, that in the judgment of the respective Governing Body of each applicable Company, it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Company shall be, and hereby is, authorized to enter into that certain restructuring support agreement (the “Restructuring Support Agreement”) and that certain backstop commitment agreement (the “Backstop Commitment Agreement”), by and among certain of the Companies, certain consenting creditors, and certain consenting parties substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and empowered to enter into, on behalf of each applicable Company, the Restructuring Support Agreement and the Backstop Commitment Agreement, and to take any and all actions necessary or advisable to advance such Company’s rights and obligations therein, including filing pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute the Restructuring Support

Agreement and the Backstop Commitment Agreement on behalf of each applicable Company and to take all necessary actions in furtherance of consummation of such agreements' terms.

Retention of Professionals

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ the law firms of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") and Porter Hedges LLP ("Porter Hedges") as general bankruptcy counsel to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor Company's rights and obligations, including filing any pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Paul, Weiss and Porter Hedges.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Guggenheim Securities, LLC ("Guggenheim") as investment banker and financial advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Body, creditors, or other third parties, in each case, as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Guggenheim.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Alvarez & Marsal North America, LLC ("A&M") as restructuring advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Bodies, creditors, or other third parties, in each case as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of A&M.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Omni Agent Solutions, Inc. ("Omni") as notice and claims agent and administrative advisor to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor

Company's rights and obligations; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Omni.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ any other professionals to assist each Debtor Company in carrying out its duties under the Bankruptcy Code and the CCAA; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and fees, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

RESOLVED, that each of the Authorized Officers be, and hereby is, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that such Authorized Officer deems necessary, proper, or desirable in connection with each Debtor Company's Chapter 11 Case, with a view to the successful prosecution of each such case.

Debtor-in-Possession Financing, Cash Collateral, and Adequate Protection

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company, it is desirable and in the best interests of such Debtor Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to obtain senior and junior secured superpriority postpetition financing (the "DIP Financing"), subject to the approval of the Bankruptcy Court, on the terms and conditions of (i) that certain Senior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (the "Senior DIP Credit Agreement"), by and among Hornblower Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Borrower"), American Queen Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Borrower" and, together with Hornblower Borrower, each a "Borrower" and, collectively, the "Borrowers"), Hornblower Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Parent"), American Queen Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Parent" and, together with Hornblower Parent, each a "Parent" and, collectively, the "Parents"), Journey Beyond Holdings, LLC, Delaware limited liability company ("JB TopCo"), as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institutions from time to time party thereto as lenders (the "Senior DIP Lenders"), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the "Senior DIP Agent"), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer's execution and delivery thereof and (ii) that certain Junior Secured

Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (together with the Senior DIP Credit Agreement, the “DIP Credit Agreements”), by and among the Borrowers, each as debtor and debtor-in possession, the Parents, each as debtor and debtor-in-possession, JB TopCo, as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institution from time to time party thereto as lenders (together with the Senior DIP Lenders, the “DIP Lenders”), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the “Junior DIP Agent”, together with Senior DIP Agent, the “DIP Agents”), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each Debtor Company will obtain benefits from the use of collateral, including cash collateral, as that term is defined in section 363(a) of the Bankruptcy Code (the “Cash Collateral”), which is security for certain prepetition secured agents and lenders (collectively, the “Secured Lenders”) party to:

(a) that certain First Lien Credit Agreement, dated as of April 27, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “First Lien Credit Agreement”), by and among the Borrowers, the Parents, JB TopCo, certain of the Companies, as subsidiary loan parties, GLAS TRUST COMPANY LLC, as administrative agent and collateral agent, and the lenders party thereto from time to time; and

(b) that certain Credit Agreement, dated as of May 13, 2020 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “RCF Credit Agreement”), by the Borrowers, the Parents, certain of the Companies, as subsidiary loan parties, UBS AG, Stamford Branch, as administrative agent and collateral agent, and the lenders party thereto from time to time.

RESOLVED, that, in order to use and obtain the benefits of the Cash Collateral, and in accordance with section 363 of the Bankruptcy Code, each Debtor Company will provide certain adequate protection to the Secured Lenders (the “Adequate Protection Obligations”), as documented in a proposed interim DIP order (the “Interim DIP Order”) substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing or authorizing the same shall approve, such approval to be conclusively evidenced by the submission thereof for approval to the Bankruptcy Court.

RESOLVED, that the form, terms, and provisions of the DIP Credit Agreements and the Interim DIP Order to which each Debtor Company is or will be subject, and the actions and transactions contemplated thereby be, and hereby are authorized, adopted, and approved, and each Authorized Officer be, and hereby is, authorized and empowered, in the name of and on behalf of each Debtor Company, to take such actions and negotiate or cause to be prepared and negotiated and to execute, deliver, perform, and cause the

performance of, the DIP Credit Agreements (including all related agreements, instruments, certificates, joinders, consents, financing statements and other documents as he or she deems necessary or appropriate to carry out the intent and accomplish the purposes of the Loan Documents (as defined in the DIP Credit Agreements)), the Interim DIP Order, and such other agreements, certificates, instruments, receipts, petitions, motions, or other papers or documents to which such Debtor Company is or will be a party, including, but not limited to any global intercompany note, mortgage, deeds of trust, preferred ship mortgage, assignment of freights and hires, assignment of insurances, debenture, security and pledge agreement or guaranty agreement (collectively with the DIP Credit Agreements, the Interim DIP Order and the Canadian DIP Recognition Order (as defined in the DIP Credit Agreements), the “DIP Documents”), incur and pay or cause to be paid all fees and expenses and engage such persons, in each case, in the form or substantially in the form thereof presented to the respective Governing Body of each Debtor Company on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each Debtor Company, as debtor and debtor in possession under the Bankruptcy Code be, and hereby is, authorized to negotiate and incur the Adequate Protection Obligations and to undertake any and all related transactions on substantially the terms as contemplated under the Interim DIP Order (collectively, the “Adequate Protection Transactions”) and any related documents (collectively, the “Adequate Protection Documents”).

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed, and empowered in the name of, and on behalf of, each Debtor Company, as debtor and debtor in possession, to take such actions as in his or her reasonable discretion is determined to be necessary, desirable, or appropriate to effectuate the DIP Financing and the Adequate Protection Transactions, including delivery of: (a) the DIP Documents, the Adequate Protection Documents and such agreements, certificates, instruments, guaranties, notices, and any and all other documents, including, without limitation, any amendments to any DIP Documents or Adequate Protection Documents; (b) such other instruments, certificates, notices, assignments, and documents as may be reasonably requested by the DIP Agents or the Secured Lenders; and (c) such forms of deposit, account control agreements, officer’s certificates, and compliance certificates as may be required by the DIP Documents or any other Adequate Protection Document.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to file or to authorize the DIP Agents or the applicable Secured Lenders (or any of their representatives) to file any Uniform Commercial Code (the “UCC”) or Personal Property Security Act (“PPSA”) financing statements, financing change statements, any other equivalent filings, any intellectual property filings and recordation and any necessary assignments for security or other documents in the name of each Debtor Company that the DIP Agents or the applicable Secured Lenders deems necessary or appropriate to perfect or evidence any lien or security interest granted under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents, including any such UCC or PPSA

financing statement and financing change statements containing a generic description of collateral, such as “all assets,” “all property now or hereafter acquired” and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such preferred ship mortgages, mortgages and deeds of trust in respect of real property of each Debtor Company and such other filings in respect of intellectual and other property of each Debtor Company, in each case as the DIP Agents or the applicable Secured Lenders may reasonably request to perfect or evidence the security interests of the DIP Agents or the applicable Secured Lenders under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to take all such further actions, including, without limitation, to pay or approve the payment of appropriate fees and expenses payable in connection with the DIP Financing or Adequate Protection Transactions and appropriate fees and expenses incurred by or on behalf of such Debtor Company in connection with the foregoing resolutions, in accordance with the terms of the DIP Documents or Adequate Protection Documents, which shall in his or her sole judgment be necessary, proper, or advisable to perform any of such Debtor Company’s obligations under or in connection with the DIP Documents or the Adequate Protection Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

Organizational Document Amendments

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby approve the respective Organizational Document Amendments, such that each such Organizational Document Amendment shall be effective immediately prior to the filing of the first Petition to be filed by any of the Companies;

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby authorize and direct the Authorized Officers, and any one of them, to prepare, execute and deliver, in the name and on behalf of such Company, such agreements, documents or other instruments as any Authorized Officer may deem necessary, proper, or advisable to evidence the Organizational Document Amendments approved by the immediately preceding resolution; provided, that nothing in this resolution is intended to imply that any such agreement, document or instrument is so needed, the intent of this resolution being that the immediately preceding resolution and Exhibits B-F attached hereto are, in and of themselves, sufficient to effect the Organizational Document Amendments approved thereby and the authority granted to the Authorized Officers in this resolution is merely supplemental thereto should any such Authorized Officer deem it necessary, proper, or advisable to otherwise or additionally document such Organizational Document Amendments;

General

RESOLVED, that, in addition to the specific authorizations heretofore conferred upon each Authorized Officer, each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered, in the name of and on behalf of each Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Officer's (or his or her designees' or delegates') judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

RESOLVED, that the respective Governing Body of each Company has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of each Company, or hereby waives any right to have received such notice.

RESOLVED, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of each Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of each Company with the same force and effect as if each such act, transaction, agreement or certificate has been specifically authorized in advance by resolution of the respective Governing Body of each Company.

RESOLVED, that each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered to take all actions, or to not take any action in the name of each Company, with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Officer shall deem necessary or desirable in such Authorized Officer's reasonable business judgment, as may be necessary or convenient to effectuate the purposes of the transactions contemplated herein.

This Consent may be executed in as many counterparts as may be required; all counterparts shall collectively constitute one and the same Consent.

[Signature Pages Follow]

Fill in this information to identify the case:Debtor name Hornblower Cruises and Events, Inc.United States Bankruptcy Court for the: SouthernDistrict of Texas
(State)

Case number (if known): _____

☐ Check if this is an amended filing**Official Form 204****Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 30 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 30 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	"SEATRAN MARINE, LLC107 HWY 90 WESTNEW IBERIA, LA 70560UNITED STATES"	"ATTN: CHARLES TIZZARDTITLE: CHIEF FINANCIAL OFFICERPHONE: (985) 631-9004 EMAIL: CTIZZARD@SEATRANMARINE.COM"	Trade Payable					\$3,995,938
2	"PLEASANT HOLIDAYS2404 TOWNSGATE ROADWESTLAKE VILLAGE, CA 91361UNITED STATES"	"ATTN: DAL DEWOLFTITLE: CHIEF FINANCIAL OFFICERPHONE: (818) 991-3390EMAIL: DAL.DEWOLF@PLEASANT.NET"	Trade Payable					\$943,671
3	"EASTON COACH COMPANY1200 CONROY PLACEEASTON, PA 18040UNITED STATES"	"ATTN: JOE SCOTTITLE: CHIEF EXECUTIVE OFFICERPHONE: (610) 253-4055EMAIL: JSCOTT@EASTONCOACH.COM"	Trade Payable					\$804,812
4	"INTERCRUISES SHORESIDE AND PORT SERVICES CANADACARRER DE LA DIPUTACIÓ, 238CATALONIABARCELONA, 0 08007SPAIN"	"ATTN: OLGA PIQUERASTITLE: MANAGING DIRECTORPHONE: +34 93 297 2900EMAIL: O.PIQUERAS@INTERCRUISES.COM"	Trade Payable					\$792,329
5	"U S POSTAL SERVICE475 L'ENFANT PLZ SSWASHINGTON, DC 20260UNITED STATES"	"ATTN: LOUIS DEJOYTITLE: CHIEF EXECUTIVE OFFICERPHONE: (703) 237-1848EMAIL: LOUIS.DEJOY@USPS.GOV"	Trade Payable					\$743,750
6	"BAY SHIP & YACHT CO.2900 MAIN STREET #2100ALAMEDA, CA 94501UNITED STATES"	"ATTN: JOEL WELTERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (510) 337-9122EMAIL: ENGINEERING@BAY-SHIP.COM"	Trade Payable					\$693,852
7	"VACATIONS TO GO5851 SAN FELIPE ST.SUITE 500HOUSTON, TX 77057UNITED STATES"	"ATTN: EMERSON KIRKSEY HANKAMERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 338-4962EMAIL: EHANKAMER@GMAIL.COM"	Trade Payable					\$570,399
8	"PORT OF SAN DIEGO3165 PACIFIC HIGHWAYSAN DIEGO, CA 92101UNITED STATES"	"ATTN: RANDA CONGLIOTITLE: PRESIDENT AND CHIEF EXECUTIVE OFFICERPHONE: (619) 865-6200EMAIL: RCONGLIO@PORTOFSDIEGO.ORG"	Trade Payable					\$480,288
9	"MITTERA GROUP1312 LOCUST ST. STE. 202DES MOINES, IA 50309UNITED STATES"	"ATTN: JON TROENTITLE: CHIEF EXECUTIVE OFFICERPHONE: (515) 343-5359EMAIL: JON.TROEN@MITTERA.COM"	Trade Payable					\$451,520
10	"HARBOR FUELS256 MARGINAL STBOSTON, MA 02128UNITED STATES"	"ATTN: MELANIE WHEELERTITLE: MANAGERPHONE: (617) 720-3835EMAIL: MWHEELER@HARBORFUELS.COM"	Trade Payable					\$436,939

Debtor Hornblower Cruises and Events, Inc.
Name

Case number (if known) _____

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
11	"AMERICAN EXPRESS200 VESEY STREETNEW YORK, NY 10285UNITED STATES"	"ATTN: STEVE SQUERITITLE: CHIEF EXECUTIVE OFFICERPHONE: (212) 640-2000EMAIL: STEPHEN.SQUERI@AEXP.COM"	Trade Payable					\$400,165
12	"TOAST INC.401 PARK DRIVEBOSTON, MA 02115UNITED STATES"	"ATTN: STEVE FREDETTETITLE: PRESIDENTPHONE: (617) 297-1005EMAIL: SFREDETTE@TOASTTAB.COM"	Trade Payable					\$374,822
13	"NORTH RIVER SHIPYARD1 VAN HOUTEN STN YACK, NY 10960UNITED STATES"	"ATTN: KEN GRAEFETITLE: OWNERPHONE: (845) 358-2100EMAIL: SERVICE@NORTHRIVERSHIPYARD.COMFAX: (845) 358-2105"	Trade Payable					\$366,354
14	"UNIVERSITY OF GEORGIA104 CALDWELL HALLATHENS, GA 30602-6113UNITED STATES"	"ATTN: RYAN NESSBITTITLE: VP OF FINANCEPHONE: 706-542-1361EMAIL: OVFFA@UGA.EDU"	Trade Payable					\$355,940
15	"CRUISE LINE AGENCIES OF ALASKA SE, INC.55 SCHOENBAR COURT, SUITE 101KETCHIKAN, AK 99901UNITED STATES"	"ATTN: DREW GREENTITLE: PORT MANAGERPHONE: (907) 562-6889EMAIL: ANDREW@CLAALASKA.COM"	Trade Payable					\$339,614
16	"SUN STONE SHIPS, INC4770 BISCAYNE BOULEVARD, PHB MIAMI, FL 33137UNITED STATES"	"ATTN: ULRIK HEGELUNDTITLE: CHIEF FINANCIAL OFFICERPHONE: (305) 400-8055EMAIL: UHEGELUND@SUNSTONESHIPS.COM"	Trade Payable					\$334,143
17	"FMC GLOBALSAT, INC1200 E LAS OLAS BLVD SUITE 302FORT LAUDERDALE, FLORIDA 33315UNITED STATES"	"ATTN: EMMANUEL COTRELTITLE: CHIEF EXECUTIVE OFFICERPHONE: (954) 678-0697EMAIL: ECOTREL@FMCGLOBALSAT.COM"	Trade Payable					\$331,258
18	"RIVERVIEW TUG SERVICE960 N RIVERVIEW STBELLEVUE, IA 52031UNITED STATES"	"ATTN: JEREMY PUTMANTITLE: OWNERPHONE: (563) 872-3456EMAIL: JEREMY@RIVERVIEWBOATSTORE.COM"	Trade Payable					\$328,040
19	"MARINE AND INDUSTRIAL SOLUTIONS5759 NW ZENITH DRIVEPORT ST LUCIE, FL 34986-3529UNITED STATES"	"ATTN: DAN MACRITITLE: CHIEF EXECUTIVE OFFICERPHONE: (772) 418-3999EMAIL: DAN@MARINEINDUSTRIALSOLUTIONS.COM"	Trade Payable					\$278,390
20	"THAMES MARINE ENGINEERING LTD9-10 COPPER ROWLONDON, 0 SE1 2LHUNITED KINGDOM"	"ATTN: NICHOLAS DWANTITLE: DIRECTORPHONE: 07801 822644EMAIL: NICHOLAS@TMSL.LONDON"	Trade Payable					\$277,669
21	"GURUCUL SOLUTIONS, LLC.222 N. PACIFIC COAST HIGHWAY, SUITE 1310EL SEGUNDO, CA 90245UNITED STATES"	"ATTN: SARYU NAYYARTITLE: CHIEF EXECUTIVE OFFICERPHONE: (213) 259-8472EMAIL: SARYU@GURUCUL.COM"	Trade Payable					\$249,442
22	"PEABODY MEMPHIS5118 PARK AVENUE, SUITE 245MEMPHIS, TN 38117UNITED STATES"	"ATTN: MARTY BELZTITLE: OWNERPHONE: (901) 762-5466EMAIL: PHG.INFO@BELZ.COM"	Trade Payable					\$244,570
23	"PRAGMARS, LLC.101 DECKER CT STE 100IRVING, TX 75062-2211UNITED STATES"	"ATTN: CARI DOMINGUEZTITLE: OWNERPHONE: (214) 559-8966EMAIL: CADOLI@CADOLIMULTISERVICES.COM"	Trade Payable					\$241,549
24	"ELEVATION AFRICA DESTINATIONS29 PINE ROAD, SUITE NO: 37, GAUTENGJOHANNESBURG, 2055SOUTH AFRICA"	"ATTN: FAITH MUSEKIWATITLE: OWNERPHONE: +27 10 541 0065EMAIL: RES1@EADestinATIONS.COM"	Trade Payable					\$227,837
25	"TRAVEL LEADERS NETWORK3033 CAMPUS DRIVE, SUITE W32PLYMOUTH, MN 55441UNITED STATES"	"ATTN: J.D O'HARATITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 330-8515EMAIL: JOHARA@INTERNOVA.COM"	Trade Payable					\$222,293

Debtor Hornblower Cruises and Events, Inc.
Name

Case number (if known) _____

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.
					Total claim, if partially secured Deduction for value of collateral or setoff Unsecured claim
26	"BNA MARINE SERVICES1022 JACKSON ROADAMELIA, LA 70340UNITED STATES"	"ATTN: JACOB BREAUXTITLE: CHIEF EXECUTIVE OFFICERPHONE: (985) 384-2840EMAIL: JAKE.BREAU@BNAMARINE.COM"	Trade Payable		\$200,941
27	"TROVE PROFESSIONAL SERVICES2081 CENTER ST.BERKELEY, CA 94704UNITED STATES"	"ATTN: KEVIN MCCLURETITLE: FOUNDERPHONE: (888) 638-4614EMAIL: KEVIN@TROVESERVICES.COM"	Trade Payable		\$198,737
28	"BLANCHARD MACHINERY COMPANY3151 CHARLESTON HWYWEST COLUMBIA, SC 29172UNITED STATES"	"ATTN: DALYS JOHNSONTITLE: CHIEF FINANCIAL OFFICERPHONE: (844) 236-2615EMAIL: DJOHNSON@BLANCHARDMACHINERY.COM"	Trade Payable		\$190,110
29	"MCKINSEY & COMPANY, INC.THREE WORLD TRADE CENTER, 175 GREENWICH STNEW YORK, NY 10007UNITED STATES"	"ATTN: SHELLEY STEWARTTITLE: SENIOR PARTNERPHONE: (212) 446-7000EMAIL: SHELLEY_STEWART@MCKINSEY.COM"	Trade Payable	Contingent, Unliquidated	Undetermined
30	"CLYVE SHAW & KENARDRO PRESSC/O WORKING SOLUTIONS80 BROAD STREET, SUITE 703NEW YORK, NY 10004"	"ATTN: BRANDON M. SWEENEYTITLE: COUNSELPHONE: (201) 879-6986EMAIL: BSWEENEY@WORKINGSOLUTIONSNYC.COM AND - ATTN: CHRISTOPHER Q. DAVISTITLE: COUNSELPHONE: (646) 430-7931EMAIL: CDAVIS@WORKINGSOLUTIONSNYC.COM"	Litigation	Contingent, Unliquidated, Disputed	Undetermined

Fill in this information to identify the case and this filing:

Debtor Name Hornblower Cruises and Events, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number (if known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Consolidated Corporate Ownership Statement and List of Equity Interest Holders

I declare under penalty of perjury that the foregoing is true and correct.

X /s/ Jonathan Hickman

Executed on 02/21/2024
MM / DD / YYYY

Signature of individual signing on behalf of debtor

Jonathan Hickman

Printed name

Chief Restructuring Officer

Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Cruises and Events, Inc.)	
	)	Case No. 24-()()
Debtor.)	

LIST OF EQUITY SECURITY HOLDERS

Pursuant to Rule 1007(a)(3) of the Federal Rules of Bankruptcy Procedure, the debtor respectfully represents that the below chart identifies the holders of the debtor's sole class of equity interests and sets forth the nature and percentage of such interests held as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest Held	Mailing Address of Interest Holder
Hornblower Group, Inc.	100%	Pier 3, The Embarcadero, San Francisco CA 94111

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Cruises and Events, Inc.)	
	)	Case No. 24-()()
Debtor.)	
)	

CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following list identifies corporations that own 10% or more of the debtor's equity interests as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest
Hornblower Group, Inc.	100%

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas
(State)

Case number (if known): Chapter 11

COPY I CERTIFY ATTEST:
 COHSNER, Clerk of Court
Grandes Brown
 Deputy Clerk

☐ Check if this is an amended filing
Official Form 201**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Hornblower Group, Inc.

2. All other names debtor used in the last 8 years
 Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 9 4 - 3 4 6 0 5 6 4

4. Debtor's address

Principal place of business		Mailing address, if different from principal place of business	
Pier 3, The Embarcadero		Pier 3 The Embarcadero	
Number	Street	Number	Street
San Francisco CA 94111		San Francisco CA 94111	
City	State ZIP Code	City	State ZIP Code
United States		Location of principal assets, if different from principal place of business	
County		Number Street	
		City State ZIP Code	

5. Debtor's website (URL) <https://www.hornblowercorp.com/>

Debtor

Hornblower Group, Inc.
Name

Case number (if known)

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.5 5 1 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Hornblower Group, Inc. Case number (if known) _____
Name

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years? ☒ No
☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
 If more than 2 cases, attach a separate list. District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor? ☐ No
☒ Yes. Debtor See Schedule 1 Relationship Affiliates
 District Southern District of Texas When _____
MM / DD / YYYY
 List all cases. If more than 1, attach a separate list. Case number, if known _____

11. Why is the case filed in this district? Check all that apply:
☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention? ☒ No
☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
 What is the hazard? _____
☐ It needs to be physically secured or protected from the weather.
☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
☐ Other _____

Where is the property? _____
 Number Street

 City State ZIP Code

Is the property insured?

- ☐ No
☐ Yes. Insurance agency _____
 Contact name _____
 Phone _____

Statistical and administrative information

Debtor Hornblower Group, Inc.
Name

Case number (if known) _____

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|----------------------------------|---|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input checked="" type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets¹

- | | | |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities²

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/21/2024
MM / DD / YYYY

X/s/ Jonathan Hickman

Signature of authorized representative of debtor

Jonathan Hickman

Printed name

Title Chief Restructuring Officer

¹ The Debtors' estimated assets are provided on a consolidated basis.

² The Debtors' estimated liabilities are provided on a consolidated basis.

Debtor Hornblower Group, Inc.
Name

Case number (if known) _____

18. Signature of attorney

X /s/ John F. Higgins
Signature of attorney for debtor

Date 02/21/2024
MM / DD / YYYY

John F. Higgins
Printed name
Porter Hedges LLP
Firm name
1000 Main Street 36th Floor
Number Street
Houston TX 77002
City State ZIP Code
(713) 226-6000 jhiggins@porterhedges.com
Contact phone Email address
09597500 TX
Bar number State

Schedule I**Affiliated Entities**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of title 11 of the United States Code, §§ 101 *et seq.* Contemporaneously with the filings of these petitions, such entities filed a motion requesting joint administration of their chapter 11 cases.

	Debtor
1.	Walks, LLC (Texas)
2.	Hornblower Holdings LLC
3.	Alcatraz Cruises, LLC
4.	Alcatraz Fleet, LLC
5.	Alcatraz Freedom, LLC
6.	Alcatraz Island Services, LLC
7.	American Countess, LLC
8.	American Duchess, LLC
9.	American Queen Holdco, LLC
10.	American Queen Holdings, LLC
11.	American Queen Steamboat Operating Company, LLC
12.	American Queen Sub, LLC
13.	Anchor Mexico Holdings, LLC
14.	Anchor Operating System LLC
15.	ASG Advisors, LLC
16.	Babarusa, LLC
17.	Bay State, LLC
18.	Booth Primary, LLC
19.	Boston Harbor Cruises, LLC
20.	Choi Advisory, LLC
21.	City Cruises Café, LLC
22.	City Cruises Limited
23.	City Ferry Transportation Services, LLC
24.	Colugo Liner, LLC
25.	Cruising Excursions Limited
26.	Cruising Excursions Transport Limited
27.	EON Partners, LLC
28.	Falls Mer, LLC
29.	Ferryboat Santa Rosa, LLC
30.	Gharian Holdings, LLC
31.	Gourd Management, LLC
32.	HBAQ Holdings, LLC
33.	HBAQ Holdings, LP
34.	HMS American Queen Steamboat Company, LLC
35.	HMS Ferries, Inc.
36.	HMS Ferries – Puerto Rico, LLC
37.	HMS Global Maritime, Inc.
38.	HMS Global Maritime, LLC

	Debtor
39.	HMS Vessel Holdings, LLC
40.	HMS-Alabama, Inc.
41.	HMS-Oklahoma, Inc.
42.	HMS-WestPac, Inc.
43.	HNY Ferry Fleet, LLC
44.	HNY Ferry, LLC
45.	HNY Ferry II, LLC
46.	Hornblower Cable Cars, Inc.
47.	Hornblower Canada Co.
48.	Hornblower Canada Entertainment Limited
49.	Hornblower Canadian Holdings, Inc.
50.	Hornblower Consulting, LLC
51.	Hornblower Cruise Holdings, LLC
52.	Hornblower Cruises and Events, Inc.
53.	Hornblower Cruises and Events, LLC
54.	Hornblower Cruises and Events Canada Limited
55.	Hornblower Development, LLC
56.	Hornblower Energy, LLC
57.	Hornblower Facility Operations, LLC
58.	Hornblower Ferry Holdings, LLC
59.	Hornblower Ferry Holdings II, LLC
60.	Hornblower Fleet, LLC
61.	Hornblower Freedom, LLC
62.	Hornblower Group Holdco, LLC
63.	Hornblower Group, Inc.
64.	Hornblower Group, LLC
65.	Hornblower Holdco, LLC
66.	Hornblower Holdings LP
67.	Hornblower Hospitality Services, LLC
68.	Hornblower India Holdings, LLC
69.	Hornblower Metro Ferry, LLC
70.	Hornblower Metro Fleet, LLC
71.	Hornblower Metro Holdings, LLC
72.	Hornblower Municipal Operations, LLC
73.	Hornblower New York, LLC
74.	Hornblower Shipyard, LLC
75.	Hornblower Sub, LLC
76.	Hornblower UK Holdings, Limited
77.	Hornblower Yachts, LLC
78.	JJ Audubon, LLC
79.	Journey Beyond Holdings, LLC
80.	Liberty Cruises, LLC
81.	Liberty Fleet, LLC
82.	Liberty Hospitality, LLC
83.	Liberty Landing Ferries, LLC
84.	Lyman Partners, LLC
85.	Madison Union, LLC

	<u>Debtor</u>
86.	Mission Bay Water Transit Fleet, LLC
87.	Mission Bay Water Transit, LLC
88.	Orane Partners, LLC
89.	San Francisco Pier 33, LLC
90.	SEA Operating Company, LLC
91.	Seaward Services, Inc.
92.	Statue Cruises, LLC
93.	Statue of Liberty IV, LLC
94.	Statue of Liberty V, LLC
95.	Statue of Liberty VI, LLC
96.	TCB Consulting, LLC
97.	Venture Ashore, LLC
98.	Victory Holdings I, LLC
99.	Victory Holdings II, LLC
100.	Victory Operating Company, LLC
101.	Walks, LLC (Delaware)
102.	Walks of New York Tours, LLC
103.	Yardarm Club (The) Limited
104.	York River Boat Cruises Limited

**OMNIBUS WRITTEN CONSENT
OF THE RESPECTIVE GOVERNING BODIES
OF THE HORNBLOWER COMPANIES**

FEBRUARY 20, 2024

Effective as of the date written above, the members of the board of directors, members of the board of managers, individual managers, sole managers, sole members, and general partners (each, a “Governing Body” and collectively, the “Governing Bodies,” which shall include, in any instance where the authority of a Governing Body has been previously delegated to a special committee thereof, such special committee, including the Special Committee of the Board of Hornblower Holdings LLC the “Special Committee”), as applicable, of the corporations, limited liability companies, limited partnerships, UK limited companies, Canadian unlimited liability corporations, and Canadian limited liability corporations (each, a “Company” and collectively, the “Companies”) hereby take the following actions and adopt the following resolutions by written consent pursuant to each of such Company’s bylaws, limited partnership agreements, or limited liability company agreements, as applicable, and the applicable laws of the jurisdiction in which such Company is organized:

Chapter 11 Filing

WHEREAS, the respective Governing Body of each Company has considered the financial and operational condition of such Company, including, without limitation, the historical performance of the Companies, the assets of the Companies, the current and long-term liabilities of the Companies, and presentations by the management and the financial and legal advisors of such Company regarding the liabilities and liquidity situation of the Companies, the strategic alternatives available to them and the effect of the foregoing on such Company’s business, and the relative risks and benefits of pursuing cases under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and Part IV of the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “CCAA”).

WHEREAS, the respective Governing Body of each Company has consulted with the management and the financial and legal advisors of such Company and fully considered each of the strategic alternatives available to such Company.

WHEREAS, the Governing Bodies have reviewed and considered the Companies’ collective need to employ individuals and/or firms as counsel, professionals, consultants or financial advisors to represent and assist each Company in carrying out its duties in connection with the cases under the Bankruptcy Code and the CCAA.

WHEREAS, prior to filing the Petitions (as defined below), the respective Governing Bodies of certain of the Companies (each, an “Amending Party” and collectively, the “Amending Parties”) have each determined that it is advisable and in the best interests of the respective Company and such Company’s respective equity holders to amend the limited liability company agreements and limited partnership agreements, as applicable, of each of the Companies, in each case (i) as set forth on Exhibits B-F attached hereto

(collectively, the “Organizational Document Amendments”), the terms of which hereby are incorporated by reference herein, and (ii) to be effective as of immediately prior to filing the Petitions (as defined below).

WHEREAS, the respective capacities of the Amending Parties in respect of the Companies set forth in the immediately preceding recital is referred to herein as the Amending Party’s “Amending Capacity” with respect to each such Company.

NOW, THEREFORE, BE IT,

RESOLVED, that in the judgment of the respective Governing Body of each of the Companies listed on Exhibit A attached hereto (each, a “Debtor Company”), it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to file or cause to be filed voluntary petitions for relief (the “Chapter 11 Cases”) under the provisions of chapter 11 the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

RESOLVED, that Kevin Rabbitt, Adam Peakes, Jonathan Hickman, Mitchell Randall and Mory DiMaurizio (each an “Authorized Officer” and together the “Authorized Officers”), acting alone or with one or more other Authorized Officers be, and hereby is, authorized, empowered and directed to execute and file on behalf of each Company all petitions, schedules, lists and other motions, papers, or documents, and to take any and all action that he deems necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of each Company’s business.

CCAA Resolutions

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company organized under the laws of Canada (each, a “Canadian Company” and collectively, the “Canadian Companies”), it is desirable and in the best interests of such Canadian Company, its creditors and other parties in interest, that such Canadian Company shall be, and hereby is, authorized to file or cause to be filed an application for relief (the proceedings commenced by such application, the “Canadian Cases”) under the provisions of the CCAA, in the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”).

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby determines that it is desirable and in the best interests of such Canadian Company, its equity holders, its creditors as a whole, and other parties in interest, that (i) Hornblower Holdings, LLC. act as the foreign representative pursuant to section 45(1) of the CCAA (the “Foreign Representative”) on behalf of the Canadian Companies’ estates and (ii) such Canadian Company file or cause to be filed with the Bankruptcy Court or Canadian Court, as applicable, all motions, applications, and other papers or documents advisable, appropriate, convenient, desirable or necessary to effectuate such appointment.

RESOLVED, that in connection with the filing of the Canadian Cases, each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby (i) authorizes, adopts and approves the form, terms, and provisions of, and is hereby authorized and empowered to file with the Canadian Court any motions, pleadings, and any other documents to be performed or agreed to by such Canadian Company that are reasonably necessary for prosecution of and in connection with the proceedings of the Canadian Cases (collectively, the "Canadian Ancillary Documents"), (ii) authorizes and directs the Foreign Representative, in the name and on behalf of such Canadian Company, to execute and deliver (with such changes, additions, and modifications thereto as the Foreign Representative executing the same shall approve, such approval to be conclusively evidenced by such Foreign Representative's execution and delivery thereof) each of the Canadian Ancillary Documents to which such Canadian Company is a party and, upon the execution and delivery thereof by each of the other parties thereto, cause such Canadian Company to perform its obligations thereunder.

RESOLVED, that each Governing Body, acting in its Official Capacity with respect to its applicable Canadian Company, hereby authorizes and directs each Authorized Officer, in the name and on behalf of such Canadian Company, to employ the law firm of Borden Ladner Gervais LLP ("BLG") to represent such Canadian Company as Canadian Cases counsel and to represent and assist such Canadian Company in carrying out its duties under the CCAA, and to take any and all actions to advance such Canadian Company's rights, including the preparation of pleadings and filings in the Canadian Cases; and in connection therewith, the Authorized Officers be, and each of them hereby is, authorized and directed, in the name and on behalf of such Canadian Company, to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Canadian Cases and to cause to be filed an appropriate application for authority to retain the services of BLG.

Restructuring Support Agreement and Backstop Commitment Agreement

RESOLVED, that in the judgment of the respective Governing Body of each applicable Company, it is desirable and in the best interests of such Company, its creditors and other parties in interest, that such Company shall be, and hereby is, authorized to enter into that certain restructuring support agreement (the "Restructuring Support Agreement") and that certain backstop commitment agreement (the "Backstop Commitment Agreement"), by and among certain of the Companies, certain consenting creditors, and certain consenting parties substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer's execution and delivery thereof.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and empowered to enter into, on behalf of each applicable Company, the Restructuring Support Agreement and the Backstop Commitment Agreement, and to take any and all actions necessary or advisable to advance such Company's rights and obligations therein, including filing pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute the Restructuring Support

Agreement and the Backstop Commitment Agreement on behalf of each applicable Company and to take all necessary actions in furtherance of consummation of such agreements' terms.

Retention of Professionals

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ the law firms of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") and Porter Hedges LLP ("Porter Hedges") as general bankruptcy counsel to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor Company's rights and obligations, including filing any pleadings; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Paul, Weiss and Porter Hedges.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Guggenheim Securities, LLC ("Guggenheim") as investment banker and financial advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Body, creditors, or other third parties, in each case, as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Guggenheim.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Alvarez & Marsal North America, LLC ("A&M") as restructuring advisor to, among other things, assist each Debtor Company in evaluating its business and prospects, developing a long-term business plan, developing financial data for evaluation by its Governing Bodies, creditors, or other third parties, in each case as requested by such Debtor Company, evaluating such Debtor Company's capital structure, responding to issues related to such Debtor Company's financial liquidity, and in any sale, reorganization, business combination, or similar disposition of such Debtor Company's assets; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of A&M.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ Omni Agent Solutions, Inc. ("Omni") as notice and claims agent and administrative advisor to represent and assist each Debtor Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance such Debtor

Company's rights and obligations; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Omni.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed to employ any other professionals to assist each Debtor Company in carrying out its duties under the Bankruptcy Code and the CCAA; and in connection therewith, each Authorized Officer, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and fees, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

RESOLVED, that each of the Authorized Officers be, and hereby is, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that such Authorized Officer deems necessary, proper, or desirable in connection with each Debtor Company's Chapter 11 Case, with a view to the successful prosecution of each such case.

Debtor-in-Possession Financing, Cash Collateral, and Adequate Protection

RESOLVED, that in the judgment of the respective Governing Body of each Debtor Company, it is desirable and in the best interests of such Debtor Company, its creditors and other parties in interest, that such Debtor Company shall be, and hereby is, authorized to obtain senior and junior secured superpriority postpetition financing (the "DIP Financing"), subject to the approval of the Bankruptcy Court, on the terms and conditions of (i) that certain Senior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (the "Senior DIP Credit Agreement"), by and among Hornblower Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Borrower"), American Queen Sub, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Borrower" and, together with Hornblower Borrower, each a "Borrower" and, collectively, the "Borrowers"), Hornblower Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("Hornblower Parent"), American Queen Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession ("AQ Parent" and, together with Hornblower Parent, each a "Parent" and, collectively, the "Parents"), Journey Beyond Holdings, LLC, Delaware limited liability company ("JB TopCo"), as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institutions from time to time party thereto as lenders (the "Senior DIP Lenders"), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the "Senior DIP Agent"), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer's execution and delivery thereof and (ii) that certain Junior Secured

Superpriority Debtor-In-Possession Credit Agreement, dated as of the date hereof (together with the Senior DIP Credit Agreement, the “DIP Credit Agreements”), by and among the Borrowers, each as debtor and debtor-in-possession, the Parents, each as debtor and debtor-in-possession, JB TopCo, as debtor and debtor-in-possession, the other Debtor Companies, each as debtor and debtor-in-possession, the financial institution from time to time party thereto as lenders (together with the Senior DIP Lenders, the “DIP Lenders”), GLAS TRUST COMPANY LLC, as administrative agent and collateral agent (in such capacities, the “Junior DIP Agent”, together with Senior DIP Agent, the “DIP Agents”), and the other agents and entities from time to time party thereto substantially in the form presented to each Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each Debtor Company will obtain benefits from the use of collateral, including cash collateral, as that term is defined in section 363(a) of the Bankruptcy Code (the “Cash Collateral”), which is security for certain prepetition secured agents and lenders (collectively, the “Secured Lenders”) party to:

(a) that certain First Lien Credit Agreement, dated as of April 27, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “First Lien Credit Agreement”), by and among the Borrowers, the Parents, JB TopCo, certain of the Companies, as subsidiary loan parties, GLAS TRUST COMPANY LLC, as administrative agent and collateral agent, and the lenders party thereto from time to time; and

(b) that certain Credit Agreement, dated as of May 13, 2020 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “RCF Credit Agreement”), by the Borrowers, the Parents, certain of the Companies, as subsidiary loan parties, UBS AG, Stamford Branch, as administrative agent and collateral agent, and the lenders party thereto from time to time.

RESOLVED, that, in order to use and obtain the benefits of the Cash Collateral, and in accordance with section 363 of the Bankruptcy Code, each Debtor Company will provide certain adequate protection to the Secured Lenders (the “Adequate Protection Obligations”), as documented in a proposed interim DIP order (the “Interim DIP Order”) substantially in the form presented to the Governing Body on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing or authorizing the same shall approve, such approval to be conclusively evidenced by the submission thereof for approval to the Bankruptcy Court.

RESOLVED, that the form, terms, and provisions of the DIP Credit Agreements and the Interim DIP Order to which each Debtor Company is or will be subject, and the actions and transactions contemplated thereby be, and hereby are authorized, adopted, and approved, and each Authorized Officer be, and hereby is, authorized and empowered, in the name of and on behalf of each Debtor Company, to take such actions and negotiate or cause to be prepared and negotiated and to execute, deliver, perform, and cause the

performance of, the DIP Credit Agreements (including all related agreements, instruments, certificates, joinders, consents, financing statements and other documents as he or she deems necessary or appropriate to carry out the intent and accomplish the purposes of the Loan Documents (as defined in the DIP Credit Agreements)), the Interim DIP Order, and such other agreements, certificates, instruments, receipts, petitions, motions, or other papers or documents to which such Debtor Company is or will be a party, including, but not limited to any global intercompany note, mortgage, deeds of trust, preferred ship mortgage, assignment of freights and hires, assignment of insurances, debenture, security and pledge agreement or guaranty agreement (collectively with the DIP Credit Agreements, the Interim DIP Order and the Canadian DIP Recognition Order (as defined in the DIP Credit Agreements), the “DIP Documents”), incur and pay or cause to be paid all fees and expenses and engage such persons, in each case, in the form or substantially in the form thereof presented to the respective Governing Body of each Debtor Company on or in advance of the date hereof, with such changes, additions, and modifications thereto as an Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by an Authorized Officer’s execution and delivery thereof.

RESOLVED, that each Debtor Company, as debtor and debtor in possession under the Bankruptcy Code be, and hereby is, authorized to negotiate and incur the Adequate Protection Obligations and to undertake any and all related transactions on substantially the terms as contemplated under the Interim DIP Order (collectively, the “Adequate Protection Transactions”) and any related documents (collectively, the “Adequate Protection Documents”).

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized and directed, and empowered in the name of, and on behalf of, each Debtor Company, as debtor and debtor in possession, to take such actions as in his or her reasonable discretion is determined to be necessary, desirable, or appropriate to effectuate the DIP Financing and the Adequate Protection Transactions, including delivery of: (a) the DIP Documents, the Adequate Protection Documents and such agreements, certificates, instruments, guaranties, notices, and any and all other documents, including, without limitation, any amendments to any DIP Documents or Adequate Protection Documents; (b) such other instruments, certificates, notices, assignments, and documents as may be reasonably requested by the DIP Agents or the Secured Lenders; and (c) such forms of deposit, account control agreements, officer’s certificates, and compliance certificates as may be required by the DIP Documents or any other Adequate Protection Document.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to file or to authorize the DIP Agents or the applicable Secured Lenders (or any of their representatives) to file any Uniform Commercial Code (the “UCC”) or Personal Property Security Act (“PPSA”) financing statements, financing change statements, any other equivalent filings, any intellectual property filings and recordation and any necessary assignments for security or other documents in the name of each Debtor Company that the DIP Agents or the applicable Secured Lenders deems necessary or appropriate to perfect or evidence any lien or security interest granted under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents, including any such UCC or PPSA

financing statement and financing change statements containing a generic description of collateral, such as “all assets,” “all property now or hereafter acquired” and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such preferred ship mortgages, mortgages and deeds of trust in respect of real property of each Debtor Company and such other filings in respect of intellectual and other property of each Debtor Company, in each case as the DIP Agents or the applicable Secured Lenders may reasonably request to perfect or evidence the security interests of the DIP Agents or the applicable Secured Lenders under the Interim DIP Order, the Canadian DIP Recognition Order and the other DIP Documents.

RESOLVED, that each of the Authorized Officers be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, each Debtor Company to take all such further actions, including, without limitation, to pay or approve the payment of appropriate fees and expenses payable in connection with the DIP Financing or Adequate Protection Transactions and appropriate fees and expenses incurred by or on behalf of such Debtor Company in connection with the foregoing resolutions, in accordance with the terms of the DIP Documents or Adequate Protection Documents, which shall in his or her sole judgment be necessary, proper, or advisable to perform any of such Debtor Company’s obligations under or in connection with the DIP Documents or the Adequate Protection Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

Organizational Document Amendments

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby approve the respective Organizational Document Amendments, such that each such Organizational Document Amendment shall be effective immediately prior to the filing of the first Petition to be filed by any of the Companies;

RESOLVED, that the Amending Parties, each acting in its Amending Capacity with respect to its applicable Company, hereby authorize and direct the Authorized Officers, and any one of them, to prepare, execute and deliver, in the name and on behalf of such Company, such agreements, documents or other instruments as any Authorized Officer may deem necessary, proper, or advisable to evidence the Organizational Document Amendments approved by the immediately preceding resolution; provided, that nothing in this resolution is intended to imply that any such agreement, document or instrument is so needed, the intent of this resolution being that the immediately preceding resolution and Exhibits B-F attached hereto are, in and of themselves, sufficient to effect the Organizational Document Amendments approved thereby and the authority granted to the Authorized Officers in this resolution is merely supplemental thereto should any such Authorized Officer deem it necessary, proper, or advisable to otherwise or additionally document such Organizational Document Amendments;

General

RESOLVED, that, in addition to the specific authorizations heretofore conferred upon each Authorized Officer, each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered, in the name of and on behalf of each Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Officer's (or his or her designees' or delegates') judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

RESOLVED, that the respective Governing Body of each Company has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of each Company, or hereby waives any right to have received such notice.

RESOLVED, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of each Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of each Company with the same force and effect as if each such act, transaction, agreement or certificate has been specifically authorized in advance by resolution of the respective Governing Body of each Company.

RESOLVED, that each Authorized Officer (and his or her designees and delegates) be, and hereby is, authorized and empowered to take all actions, or to not take any action in the name of each Company, with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Officer shall deem necessary or desirable in such Authorized Officer's reasonable business judgment, as may be necessary or convenient to effectuate the purposes of the transactions contemplated herein.

This Consent may be executed in as many counterparts as may be required; all counterparts shall collectively constitute one and the same Consent.

[Signature Pages Follow]

Fill in this information to identify the case:Debtor name Hornblower Group, Inc.United States Bankruptcy Court for the: SouthernDistrict of Texas
(State)

Case number (if known): _____

☐ Check if this is an amended filingOfficial Form 204**Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 30 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 30 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	"SEATRAN MARINE, LLC107 HWY 90 WESTNEW IBERIA, LA 70560UNITED STATES"	"ATTN: CHARLES TIZZARDTITLE: CHIEF FINANCIAL OFFICERPHONE: (985) 631-9004 EMAIL: CTIZZARD@SEATRANMARINE.COM"	Trade Payable					\$3,995,938
2	"PLEASANT HOLIDAYS2404 TOWNSGATE ROADWESTLAKE VILLAGE, CA 91361UNITED STATES"	"ATTN: DAL DEWOLFTITLE: CHIEF FINANCIAL OFFICERPHONE: (818) 991-3390EMAIL: DAL.DEWOLF@PLEASANT.NET"	Trade Payable					\$943,671
3	"EASTON COACH COMPANY1200 CONROY PLACEEASTON, PA 18040UNITED STATES"	"ATTN: JOE SCOTTTITLE: CHIEF EXECUTIVE OFFICERPHONE: (610) 263-4055EMAIL: JSCOTT@EASTONCOACH.COM"	Trade Payable					\$804,812
4	"INTERCRUISES SHORESIDE AND PORT SERVICES CANADACARRER DE LA DIPUTACIÓ, 238CATALONIBARCELONA, 0 08007SPAIN"	"ATTN: OLGA PIQUERASTITLE: MANAGING DIRECTORPHONE: +34 93 297 2900EMAIL: O.PIQUERAS@INTERCRUISES.COM"	Trade Payable					\$792,329
5	"U S POSTAL SERVICE475 L'ENFANT PLZ SSWASHINGTON, DC 20260UNITED STATES"	"ATTN: LOUIS DEJOYTITLE: CHIEF EXECUTIVE OFFICERPHONE: (703) 237-1848EMAIL: LOUIS.DEJOY@USPS.GOV"	Trade Payable					\$743,750
6	"BAY SHIP & YACHT CO.2900 MAIN STREET #2100ALAMEDA, CA 94501UNITED STATES"	"ATTN: JOEL WELTERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (510) 337-9122EMAIL: ENGINEERING@BAY-SHIP.COM"	Trade Payable					\$693,852
7	"VACATIONS TO GO5851 SAN FELIPE ST.SUITE 500HOUSTON, TX 77057UNITED STATES"	"ATTN: EMERSON KIRKSEY HANKAMERTITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 338-4962EMAIL: EHANKAMER@GMAIL.COM"	Trade Payable					\$570,399
8	"PORT OF SAN DIEGO3165 PACIFIC HIGHWAYSAN DIEGO, CA 92101UNITED STATES"	"ATTN: RANDA CONIGLIOTITLE: PRESIDENT AND CHIEF EXECUTIVE OFFICERPHONE: (619) 686-6200EMAIL: RCONIGLIO@PORTOFSDIEGO.ORG"	Trade Payable					\$480,288
9	"MITTERA GROUP1312 LOCUST ST. STE. 202DES MOINES, IA 50309UNITED STATES"	"ATTN: JON TROENTITLE: CHIEF EXECUTIVE OFFICERPHONE: (515) 343-5359EMAIL: JON.TROEN@MITTERA.COM"	Trade Payable					\$451,520
10	"HARBOR FUELS256 MARGINAL STBOSTON, MA 02128UNITED STATES"	"ATTN: MELANIE WHEELERTITLE: MANAGERPHONE: (617) 720-3835EMAIL: MWHEELER@HARBORFUELS.COM"	Trade Payable					\$436,939

Debtor

Hornblower Group, Inc.

Case number (if known)

Name

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.	Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
11	"AMERICAN EXPRESS200 VESEY STREETNEW YORK, NY 10285UNITED STATES"	"ATTN: STEVE SQUERITITLE: CHIEF EXECUTIVE OFFICERPHONE: (212) 640-2000EMAIL: STEPHEN.SQUERI@AEXP.COM"	Trade Payable					\$400,165
12	"TOAST INC.401 PARK DRIVEBOSTON, MA 02115UNITED STATES"	"ATTN: STEVE FREDDETTETITLE: PRESIDENTPHONE: (617) 297-1005EMAIL: SFREDDETTE@TOASTTAB.COM"	Trade Payable					\$374,822
13	"NORTH RIVER SHIPYARD1 VAN HOUTEN STNYACK, NY 10960UNITED STATES"	"ATTN: KEN GRAEFETITLE: OWNERPHONE: (845) 358-2100EMAIL: SERVICE@NORTHRIVERSHIPYARD.COMFAX: (845) 358-2105"	Trade Payable					\$366,354
14	"UNIVERSITY OF GEORGIA104 CALDWELL HALLATHENS, GA 30602-6113UNITED STATES"	"ATTN: RYAN NESBITTITLE: VP OF FINANCEPHONE: 706-542-1361EMAIL: OVPPA@UGA.EDU"	Trade Payable					\$355,940
15	"CRUISE LINE AGENCIES OF ALASKA SE, INC.55 SCHOENBAR COURT, SUITE 101KETCHIKAN, AK 99901UNITED STATES"	"ATTN: DREW GREENTITLE: PORT MANAGERPHONE: (907) 562-6889EMAIL: ANDREW@CLAALASKA.COM"	Trade Payable					\$339,614
16	"SUN STONE SHIPS, INC4770 BISCAYNE BOULEVARD, PHBMIAAMI, FL 33137UNITED STATES"	"ATTN: ULRİK HEGELUNDTITLE: CHIEF FINANCIAL OFFICERPHONE: (305) 400-8055EMAIL: UHEGELUND@SUNSTONESHIPS.COM"	Trade Payable					\$334,143
17	"FMC GLOBALSAT, INC1200 E LAS OLAS BLVD SUITE 302FORT LAUDERDALE, FLORIDA 33315UNITED STATES"	"ATTN: EMMANUEL COTRELTITLE: CHIEF EXECUTIVE OFFICERPHONE: (954) 678-0697EMAIL: ECOTREL@FMCGLBSAT.COM"	Trade Payable					\$331,258
18	"RIVERVIEW TUG SERVICE960 N RIVERVIEW STBELLEVUE, IA 52031UNITED STATES"	"ATTN: JEREMY PUTMANTITLE: OWNERPHONE: (563) 872-3456EMAIL: JEREMY@RIVERVIEWBOATSTORE.COM"	Trade Payable					\$328,040
19	"MARINE AND INDUSTRIAL SOLUTIONS5759 NW ZENITH DRIVEPORT ST LUCIE, FL 34986-3529UNITED STATES"	"ATTN: DAN MACRITITLE: CHIEF EXECUTIVE OFFICERPHONE: (772) 418-3999EMAIL: DAN@MARINEINDUSTRIALSOLUTIONS.COM"	Trade Payable					\$278,390
20	"THAMES MARINE ENGINEERING LTD9-10 COPPER ROWLONDON, O SE1 2LHUNITED KINGDOM"	"ATTN: NICHOLAS DWANTITLE: DIRECTORPHONE: 07801 822644EMAIL: NICHOLAS@TMSL.LONDON"	Trade Payable					\$277,669
21	"GURUCUL SOLUTIONS, LLC.222 N. PACIFIC COAST HIGHWAY, SUITE 1310EL SEGUNDO, CA 90245UNITED STATES"	"ATTN: SARYU NAYYARTITLE: CHIEF EXECUTIVE OFFICERPHONE: (213) 259-8472EMAIL: SARYU@GURUCUL.COM"	Trade Payable					\$249,442
22	"PEABODY MEMPHIS118 PARK AVENUE, SUITE 245MEMPHIS, TN 38117UNITED STATES"	"ATTN: MARTY BELZTITLE: OWNERPHONE: (901) 762-5466EMAIL: PHG.INFO@BELZ.COM"	Trade Payable					\$244,570
23	"PRAGMARS, LLC.101 DECKER CT STE 100IRVING, TX 75062-2211UNITED STATES"	"ATTN: CARI DOMINGUEZTITLE: OWNERPHONE: (214) 559-8966EMAIL: CADOLI@CADOLIMULTISERVICES.COM"	Trade Payable					\$241,549
24	"ELEVATION AFRICA DESTINATIONS29 PINE ROAD, SUITE NO: 37, GAUTENGJOHANNESBURG, 2055SOUTH AFRICA"	"ATTN: FAITH MUSEKIWATITLE: OWNERPHONE: +27 10 541 0065EMAIL: RES1@EADESTINATIONS.COM"	Trade Payable					\$227,837
25	"TRAVEL LEADERS NETWORK3033 CAMPUS DRIVE, SUITE W32PLYMOUTH, MN 55441UNITED STATES"	"ATTN: J.D O'HARATITLE: CHIEF EXECUTIVE OFFICERPHONE: (800) 330-8515EMAIL: JOHARA@INTERNOVA.COM"	Trade Payable					\$222,293

Debtor

Hornblower Group, Inc.

Case number (if known)

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.
				Total claim, if partially secured	Unsecured claim
26	BNA MARINE SERVICES1022 JACKSON ROADAMELIA, LA 70340UNITED STATES	*ATTN: JACOB BREAUXTITLE: CHIEF EXECUTIVE OFFICERPHONE: (985) 384-2840EMAIL: JAKE.BREAU@BNAMARINE.COM	Trade Payable		\$200,941
27	TROVE PROFESSIONAL SERVICES2081 CENTER ST.BERKELEY, CA 94704UNITED STATES	*ATTN: KEVIN MCCLURETITLE: FOUNDERPHONE: (888) 838-4614EMAIL: KEVIN@TROVESERVICES.COM	Trade Payable		\$198,737
28	BLANCHARD MACHINERY COMPANY3151 CHARLESTON HWYWEST COLUMBIA, SC 29172UNITED STATES	*ATTN: DALYS JOHNSONTITLE: CHIEF FINANCIAL OFFICERPHONE: (844) 236-2615EMAIL: DJOHNSON@BLANCHARDMACHINERY.COM	Trade Payable		\$190,110
29	MCKINSEY & COMPANY, INC.THREE WORLD TRADE CENTER, 175 GREENWICH STNEW YORK, NY 10007UNITED STATES	*ATTN: SHELLEY STEWARTTITLE: SENIOR PARTNERPHONE: (212) 446-7000EMAIL: SHELLEY_STEWART@MCKINSEY.COM	Trade Payable	Contingent, Unliquidated	Undetermined
30	CLYVE SHAW & KENARDRO PRESS/O WORKING SOLUTIONS80 BROAD STREET, SUITE 703NEW YORK, NY 10004	*ATTN: BRANDON M. SWEENEYTITLE: COUNSELPHONE: (201) 879-4988EMAIL: BSWEENEY@WORKINGSOLUTIONSNYC.COM AND - ATTN: CHRISTOPHER O. DAVISTITLE: COUNSELPHONE: (848) 430-7931EMAIL: CDAVIS@WORKINGSOLUTIONSNYC.COM	Litigation	Contingent, Unliquidated, Disputed	Undetermined

Fill in this information to identify the case and this filing:

Debtor Name Hornblower Group, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number (If known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Consolidated Corporate Ownership Statement and List of Equity Interest Holders

I declare under penalty of perjury that the foregoing is true and correct.

X /s/ Jonathan Hickman

Executed on 02/21/2024
MM / DD / YYYY

Signature of individual signing on behalf of debtor

Jonathan Hickman

Printed name

Chief Restructuring Officer

Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Group, Inc.)	
	)	Case No. 24-()()
Debtor.)	
)	

LIST OF EQUITY SECURITY HOLDERS

Pursuant to Rule 1007(a)(3) of the Federal Rules of Bankruptcy Procedure, the debtor respectfully represents that the below chart identifies the holders of the debtor's sole class of equity interests and sets forth the nature and percentage of such interests held as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest Held	Mailing Address of Interest Holder
Hornblower Sub, LLC	100%	Pier 3, The Embarcadero, San Francisco CA 94111

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
Hornblower Group, Inc.)	
	)	Case No. 24-()()
Debtor.)	
)	

CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following list identifies corporations that own 10% or more of the debtor's equity interests as of the filing of the debtor's chapter 11 petition:

Interest Holder	Class/Percentage of Interest
Hornblower Sub, LLC	100%

THIS IS “EXHIBIT “**B**” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina



Court File No. CV-24-00715202-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE CHIEF

)

WEDNESDAY, THE 21st

)

JUSTICE MORAWETZ

)

DAY OF FEBRUARY, 2024

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA
LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED,
HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS,
INC. AND HORNBLOWER CRUISES AND EVENTS, INC.**

**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**INTERIM STAY ORDER
(FOREIGN PROCEEDING)**

THIS APPLICATION, made pursuant to the *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended by Hornblower Group, Inc. ("**Hornblower Group**") in its capacity as the proposed foreign representative (in such capacity, the "**Proposed Foreign Representative**") in respect of the proceedings commenced on February 21, 2024, in the United States Bankruptcy Court for the Southern District of Texas pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Application Record, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Notice of Application and the affidavit of Jonathan Hickman sworn February 21, 2024.

AND ON HEARING the submissions of counsel for the Proposed Foreign Representative, counsel for Grant Thornton Limited, in its capacity as the proposed information officer (the "**Proposed Information Officer**"), and counsel for such other parties as were present and wished to be heard:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

STAY OF PROCEEDINGS

2. **THIS COURT ORDERS** that until such date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal in Canada (each, a "**Proceeding**") shall be commenced or continued against or in respect of (a) Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited and Hornblower Canada Co. (collectively, the "**Canadian Debtors**" and each a "**Canadian Debtor**") or affecting their business (the "**Canadian Debtors Business**") or their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Canadian Debtors Property**"), or (b) Hornblower Group, Hornblower Canadian Holdings, Inc. and Hornblower Cruises and Events, Inc. (together with the Canadian Debtors, the "**Debtors**") or affecting its business in Canada (the "**Hornblower Group Business**", and together with the Canadian Debtors Business, the "**Business**") or its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate in Canada, including all proceeds thereof (the "**Hornblower Group Property**", and together with the Canadian Debtors Property, the "**Property**"), except with the written consent of the applicable Debtor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Debtors, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

3. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities or person (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Debtors, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the applicable Debtor, or with leave of this

Court, provided that nothing in this Order shall (i) prevent the assertion of or the exercise of rights and remedies in the Foreign Proceeding, (ii) empower any Debtor to carry on any business in Canada which such Debtor is not lawfully entitled to carry on, (iii) affect such investigations or Proceedings by a regulatory body as are permitted by section 11.1 of the CCAA, (iv) prevent the filing of any registration to preserve or perfect a security interest, or (v) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

4. **THIS COURT ORDERS** that, during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, licence or permit in favour of or held by any of the Debtors and affecting the Business or Property in Canada, except with the written consent of the applicable Debtor, or with leave of this Court.

ADDITIONAL PROTECTIONS

5. **THIS COURT ORDERS** that, during the Stay Period, all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services in Canada, including without limitation, all licencing arrangements, manufacturing arrangements, computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, fuel, maintenance, customs broker services or other services provided in respect of the Property or Business of the Debtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use in Canada of their current premises, bank accounts, telephone numbers, facsimile numbers, internet addresses and domain names.
6. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Debtors with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Debtors whereby the directors or officers are alleged under any law

to be liable in their capacity as directors or officers for the payment or performance of such obligations.

NO SALE OF PROPERTY

7. **THIS COURT ORDERS** that, except with the leave of this Court, each of the Canadian Debtors is prohibited from selling or otherwise disposing of:
- a. outside the ordinary course of its Business, any of its Property in Canada that relates to the Business; and
 - b. any of its other Property in Canada.

SERVICE AND NOTICE

8. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directionsieservice-commercial0>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure, service of documents in accordance with the Protocol will be effective on transmission.
9. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Debtors, the Proposed Foreign Representative, the Proposed Information Officer, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, and any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or electronic transmission to the Debtors' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown on the records of the applicable Debtor and that any such service or distribution shall be deemed to be received (a) in the case of delivery by personal delivery, facsimile or electronic transmission, on the date of delivery or transmission, (b) in the case of delivery by prepaid ordinary mail, on the third business day after mailing,

and (c) in the case of delivery by courier, on the next business day following the date of forwarding thereof.

10. **THIS COURT ORDERS** that the Debtors, the Proposed Foreign Representative, the Proposed Information Officer, and their respective counsel are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

11. **THIS COURT ORDERS** that any party may, from time to time, apply to this Court for such further or other relief as it may advise, including for directions in respect of this Order.
12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Debtors, the Proposed Foreign Representative and their counsel and agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors and the Proposed Foreign Representative as may be necessary or desirable to give effect to this Order, or to assist the Debtors and the Proposed Foreign Representative and their agents in carrying out the terms of this Order.
13. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. on the date of this Order without the need for entry or filing of this Order.


CHIEF JUSTICE GEOFFREY B. MORAWETZ

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLLOWER CRUISES AND EVENTS CANADA LTD., HORNBLLOWER CANADA ENTERTAINMENT
LIMITED, HORNBLLOWER CANADA CO., HORNBLLOWER CANADIAN HOLDINGS, INC. AND HORNBLLOWER CRUISES AND
EVENTS, INC.

APPLICATION OF HORNBLLOWER GROUP, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

INTERIM STAY ORDER
(FOREIGN PROCEEDING)

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
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Toronto ON M5H 4E3
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Alex MacFarlane – LSO No. 28133Q

Tel: 416-367-6305
amacfarlane@blg.com

Lawyers for the Applicant

THIS IS “EXHIBIT “C” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

CITATION: Hornblower Cruises and Events Canada Ltd., 2024 ONSC 1094

COURT FILE NO.: CV-24-00715202-00CL

DATE: 2024-02-21

SUPERIOR COURT OF JUSTICE - ONTARIO

**RE: IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA
LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED,
HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS,
INC. AND HORNBLOWER CRUISES AND EVENTS, INC.**

**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF
THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS
AMENDED**

BEFORE: Chief Justice Geoffrey B. Morawetz

COUNSEL: *Alex MacFarlane, Roger Jaipargas and Nick Hollard*, for the Applicant
Hornblower Group Inc.

Raj Sahni, for the Proposed Information Officer (Grant Thornton Ltd.)

Linc Rogers and Caitlin McIntyre, for GLAS Trust Company LLC

Martino Calvaruso, Ben Muller and Tracy Sandler, for Deutsche Bank AG

HEARD: February 21, 2024

ENDORSEMENT

[1] This application was brought under Part IV of the *Companies' Creditors Arrangement Act* (the "CCAA") and section 106 of the *Courts of Justice Act* (the "CJA") by Hornblower Group, Inc. ("Hornblower Group") as the proposed foreign representative of Hornblower Canada Entertainment Limited ("Hornblower Entertainment"), Hornblower Cruises and Events Canada Ltd. ("Hornblower Cruises"), and Hornblower Canada Co. ("Hornblower Canada") (collectively, the "Canadian Debtors"), as well as Hornblower Canadian Holdings, Inc. and Hornblower Cruises and Events, Inc. (the "US Debtors"), for an interim stay of proceedings in connection with proceedings (the "US Proceedings") under Chapter 11 of Title 11 ("Chapter 11") of the United States Code (the "US Code") commenced by Hornblower Group and certain of its affiliates (collectively, the "Debtors"), including the Canadian Debtors, in the United States Bankruptcy Court for the Southern District of Texas (the "US Court").

[2] The factual basis for this application is set out in the Affidavit of Jonathan Hickman, Chief Restructuring Officer of Hornblower Holdings LLC and certain of its affiliates, sworn February 21, 2024 (the "Hickman Affidavit").

[3] Capitalized terms not otherwise defined have meanings set out in the Hickman Affidavit.

[4] The motion was not opposed.

[5] The Debtors, including the Canadian Debtors and US Debtors, are part of a worldwide travel and tourism group of companies ("Hornblower" or the "Company"), providing sightseeing boat tours and ferries, walking tours, rail excursions, outback adventures, and a wide array of tourist experiences.

[6] Hornblower's business consists of three divisions:

- (a) The Hornblower Silo, which carries on the City Experiences business, which provides sightseeing ferries and cruises, as well as walking tours in Canada, the US, Mexico, South America, Europe, Asia, and Africa;
- (b) The AQV Silo, carrying on the American Queen Voyages ("AQV") business, which primarily provides sightseeing cruises in the US; and
- (c) The Journey Beyond Silo, carrying on the Journey Beyond business, which provides a variety of a sightseeing and experience-based activities in Australia.

[7] Hornblower's largest presence is in the U.S. The revenue generated by the Canadian Debtors for the year ended December 31, 2023, represented approximately 7% of the Company's consolidated revenue for such period.

[8] The Debtors' total funded debt is approximately \$1.2 billion (the "Prepetition Secured Debt"). The Canadian Debtors and US Debtors are guarantors of a substantial portion of the Debtors' secured debt.

[9] The Canadian Debtors and US Debtors are not co-borrowers under any of the Prepetition Secured Debt Agreements.

[10] The Canadian Debtors are guarantors of the Prepetition Secured Debt (except the Incremental Superpriority Facility in the amount of \$148.5 million) and have provided general security agreements over their assets, properties, and undertaking in support of the obligations arising under such guarantees and the obligations of the loan parties under the loan documents for the Prepetition Secured Debt (including, for greater certainty, the Incremental Superpriority Facility) (and, in the case of the Superpriority Facility and the First Lien Term Facility, the obligations of Journey Beyond Holdings, LLC, a limited liability company incorporated pursuant to the laws of Delaware).

[11] The Canadian Debtors are members of the broader, integrated network of the Hornblower entities, which is centrally managed by the Company's senior leadership team principally from Hornblower Group's offices in San Francisco, California.

[12] Hornblower Cruises is a corporation incorporated under the laws of Ontario with its registered office located at 207 Queens Quay West, Suite 425, Toronto, Ontario.

[13] Hornblower Canada is a corporation incorporated under the laws of Nova Scotia with its registered office located at 5775 River Road, Unit 110, Niagara Falls, Ontario.

[14] Hornblower Entertainment is a corporation incorporated under the laws of Canada with its registered office located at 5775 River Road, Unit 110, Niagara Falls, Ontario. Hornblower Entertainment is a dormant company with no operations, employees, or assets, and is in the process of being wound down.

[15] After years of growth, Hornblower suffered significant financial hardship due to the COVID-19 pandemic and related shutdown orders throughout the world that had a substantial and negative impact on the Company's operations. After taking on substantial debt to weather the pandemic, Hornblower has faced difficulties servicing its debt due to rising interest rates and underperformance of certain of its business operations, which have not rebounded to pre-pandemic levels.

[16] In an effort to preserve value and effect an orderly restructuring of the business, the Debtors commenced the US Proceedings on February 20, 2024 (the "Petition Date") by filing voluntary petitions for relief (the "Petitions") under Chapter 11 in the US Court. A hearing before the US Court is scheduled for 5:00 p.m. (CST) February 21, 2024 (the "First Day Hearing"), at which time the Debtors will seek various first day orders pursuant to the US Code (the "First Day Orders"), including, among other things, an order appointing Hornblower Group as the foreign representative for the US Proceedings (in such capacity, the "Foreign Representative").

[17] At this time, Hornblower Group, as the proposed Foreign Representative of the US Proceedings, is requesting an order from this Court granting an interim stay of proceedings (the "Interim Stay") in respect of the Canadian Debtors, the US Debtors and Hornblower Group in Canada (the "Interim Stay Order"). If the US Court grants the requested First Day Orders, Hornblower Group anticipates returning before this Court to seek two additional orders, namely:

- (a) an order (the "Initial Recognition Order"), among other things, (i) declaring the Hornblower Group as the Foreign Representative in respect of the Chapter 11 Cases; (ii) recognizing the Chapter 11 Cases as a "foreign main proceeding" in respect of the Debtors; and (iii) granting a stay of proceedings in respect of the Canadian Debtors.
- (b) an order (the "Supplemental Order"), among other things, (i) recognizing certain First Day Orders, (ii) granting a stay of proceedings in respect of the U.S. Debtors and Hornblower Group, and their respective directors and officers in Canada; (iii) appointing Grant Thornton Limited as the information officer

in respect of these proceedings (in such capacity, the “Information Officer”), (iv) granting an administration charge over the assets and property of the Canadian Debtors in Canada in favour of Canadian counsel to the Canadian Debtors, the Information Officer and counsel to the Information Officer, (v) granting a directors’ charge over the assets and property of the Canadian Debtors in Canada in favour of the directors and officers of the Canadian Debtors to secure the Canadian Debtors’ indemnification obligations, and (vi) granting a charge over the assets and property of the Canadian Debtors in Canada to secure the interim financing that has been negotiated by the Debtors (the “DIP Financing”).

[18] The issue to be considered on this application is whether this Court should grant the Interim Stay Order providing for the Interim Stay in Canada.

[19] This Court has previously granted interim orders providing for a temporary stay of proceedings in Canada following the initiation of Chapter 11 (See: *Lightsquared LP, Re*, 2012 ONSC 2994 at para 3; *Paladin Labs Canadian Holding Inc.*, 2022 ONSC 4748 at para 20 [*Paladin Interim Stay Endorsement*] and *YRC Freight Canada Company (Re)* 2023 ONSC 4492, 2023 CarswellOnt 12928 (*Yellow*)).

[20] In *Paladin Labs Inc.*, I observed that granting the interim stay and other relief as proposed in the interim order was “in accordance with the principles of cooperation and comity” and within the Court’s jurisdiction.


[21] In my view, the granting of the requested Interim Stay is within the Court’s jurisdiction, consistent with this Court’s practice in recent Part IV recognition proceedings, and important for the preservation of the value of the Canadian Business as part of Hornblower’s orderly restructuring efforts.

[22] I am also satisfied that this Court has the jurisdiction to grant a stay with respect to non-applicant debtor companies. In the context of a recognition proceeding, the Court’s jurisdiction arises from its authority under subsection 49(1) of the CCAA and pursuant to section 106 of the CJA. A stay of proceedings is also consistent with the principles of comity and cooperation embodied in section 52 of the CCAA. (See: *Tamerlane Ventures Inc, Re*, 2013 ONSC 5461 at para 21; *Pacific Exploration & Production Corp, Re*, 2016 ONSC 5429 at para 26; *Paladin Interim Stay Endorsement* at paras 24-25).

[23] Hornblower Group submits that the balance of convenience favours granting the stay of proceedings in favour of the Debtors, as such protection is critical to preserve overall stability and allow the Company to maximize value for stakeholders and implement an orderly wind-down. For the purpose of this motion, I accept this submission.

[24] I am satisfied that it is both appropriate and necessary to grant the Interim Stay Order.

[25] In the event that the U.S. Court grants the requested First Day Orders, arrangements can be made for Hornblower Group to schedule a recognition motion returnable on Tuesday, February 27, 2024 at 11:00 a.m. before me.



Chief Justice Geoffrey B. Morawetz

Date: February 21, 2024

THIS IS “EXHIBIT “**D**” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
HORNBLOWER HOLDINGS LLC, <i>et al.</i> , ¹	)	Case No. 24-90061(MI)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DECLARATION OF MATTHEW SCHEIDEMANN
IN SUPPORT OF DEBTORS’ EMERGENCY MOTION FOR ENTRY OF
INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO
(A) OBTAIN SENIOR SECURED POSTPETITION FINANCING AND (B) USE CASH
COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO CERTAIN
PREPETITION SECURED PARTIES, (III) SCHEDULING A FINAL HEARING,
AND (IV) GRANTING RELATED RELIEF**

I, Matthew Scheidemann, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am a Managing Director at Guggenheim Securities, LLC (“**Guggenheim Securities**”), an investment banking firm with principal offices at 330 Madison Avenue, New York, New York 10007. Guggenheim Securities is the proposed investment banker for the debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases.²

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3, The Embarcadero, San Francisco, CA 94111.

² The Debtors anticipate filing an application to retain Guggenheim Securities as their investment banker, effective as of the commencement of their chapter 11 cases, shortly hereafter.

2. I submit this declaration (the “Declaration”)³ in support of the *Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Certain Prepetition Lenders, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* (the “**DIP Motion**”), which seeks approval of the Debtors’ consensual use of Cash Collateral and senior secured superpriority postpetition financing from the DIP Lenders.

3. Although Guggenheim Securities is expected to be compensated for its work as the Debtors’ proposed investment banker in these chapter 11 cases, I am not being compensated separately for this Declaration or testimony. Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, the information provided to me by Guggenheim Securities professionals involved in advising the Debtors in these chapter 11 cases, or information provided to me by the Debtors. If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am over the age of 18 years and am authorized to submit this Declaration.

I. Background and Qualifications

4. I have over ten (10) years of financial advisory experience, which has involved advising debtors, creditors, and equity holders on a wide variety of recapitalization and restructuring transactions. My experience includes procuring, structuring, and negotiating many financings, including debtor-in-possession financing facilities, across a broad range of industries, including healthcare, energy, retail services and transportation. I have been involved in numerous

³ Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the DIP Motion contemporaneously filed herewith or the *Declaration of Jonathan Hickman in Support of Chapter 11 Petitions and First Day Relief* filed contemporaneously herewith (the “**First Day Declaration**”), as applicable.

restructurings, including those of Hertz, Mallinckrodt plc, CxLoyalty (f/k/a Affinion Group), 21st Century Oncology, Ascent Capital Group, Templar Energy and Rite Aid Corporation. Prior to joining Guggenheim Securities, I was a Vice President at Millstein & Co., LLC, an investment bank focused on corporate restructuring that was acquired by Guggenheim Securities in 2018. Prior to that, I was an Associate on the turnaround and restructuring team at Zolfo Cooper LLC (now AlixPartners). I graduated from the University of Virginia with a bachelor's degree in finance.

II. Guggenheim Securities Retention

5. Since October 2023, Guggenheim Securities has been rendering investment banking advisory services to, and working closely with, the Debtors, in connection with the Debtors' evaluation of potential restructuring and other strategic alternatives, including, as noted below, in connection with the Debtors' discussions with certain of its creditors surrounding the terms of a comprehensive recapitalization. During this time, Guggenheim Securities has worked with the Debtors' management and other professionals retained by the Debtors, and has become familiar with the Debtors' capital structure, financial condition, liquidity needs, and business operations.

III. The DIP Facilities

6. As set forth more fully in the First Day Declaration and the DIP Motion, in addition to consenting to the use of Cash Collateral, the DIP Lenders in their respective capacities, have committed to provide the DIP Facilities on the terms and conditions set forth therein. As noted in the DIP Motion, to continue operating in the ordinary course, and to effectuate an efficient and expeditious restructuring, the Debtors need immediate access to liquidity. Additionally, as noted in the First Day Declaration, the Debtors believe that the proposed DIP Facilities and use of Cash

Collateral will be sufficient to provide the Debtors with the necessary liquidity to fund these chapter 11 cases.

7. As noted in the DIP Motion, the loans to be advanced under the Senior DIP Facility (the “**Senior DIP Loans**”) carry, at the Debtors’ election, an interest rate of (i) SOFR + 6.50% per annum, payable in cash, or (ii) SOFR + 3.50% per annum, payable in cash, and 3.50% per annum, payable in kind, as well as a 1.50% exit fee payable upon the retirement of the facility. The loans to be advanced under the Junior DIP Facility (the “**Junior DIP Loans**”, and together with the loans to be advanced under the Senior DIP Facility, the “**DIP Loans**”) carry an interest rate of SOFR + 9.00% per annum, payable in kind, and will also carry a 1.00% ticking fee on undrawn amounts, a 4.00% upfront fee payable upon closing and a 4.00% exit fee payable upon the retirement of the facility.

8. Additionally, as noted in the DIP Motion, the Senior DIP Loans will be secured by senior secured superpriority liens on substantially all assets and property of the Debtors, subject to certain permitted exceptions, permitted senior liens, and a carve-out for professional expenses. The DIP Motion also provides that the Junior DIP Loans will be secured by junior secured superpriority liens on substantially all assets and property of the Debtors, subject to the Senior DIP Liens, certain permitted exceptions, permitted senior liens, and a carve-out for professional expenses. The DIP Facilities shall mature upon the earlier of the nine (9) month anniversary of the financing and the effective date of any in-court restructuring, as noted in the DIP Motion.

IV. The Debtors’ Efforts to Secure Financing

9. As noted in the First Day Declaration, beginning in October 2023, the Debtors, with the assistance of their advisors, commenced negotiations with an ad hoc group of lenders under the Debtors’ secured debt facilities (the “**Ad Hoc Group**”) around the terms of a comprehensive

recapitalization that would deleverage the Debtors' balance sheet. These discussions ultimately resulted in an agreement on the terms of a comprehensive restructuring and the Junior DIP Facility.

10. In addition to negotiating the terms of the Junior DIP Facility, the Debtors also reached out to other potential financing sources to determine if better financing was available. Specifically, prior to the commencement of these chapter 11 cases, the Debtors, with the assistance of Guggenheim Securities, contacted fifteen (15) existing and potential new investors about both in-court and out-of-court financing alternatives. Twelve (12) of these parties signed NDAs with the Debtors and conducted due diligence. Through these efforts, the Debtors received a proposal from the Senior DIP Lenders to provide a senior DIP facility which would, among other things, (1) reduce interest expenses by refinancing the existing Prepetition Superpriority Facility with the new Senior DIP Facility at a lower cost basis, (2) obtain committed exit financing for the Debtors upon emergence from these Chapter 11 Cases pursuant to a committed refinancing of the Senior DIP Facility into a new exit term loan facility, (3) obtain a new \$50 million revolving line of credit facility from the Senior DIP Lenders in order to fund working capital expenditures upon emergence from these Chapter 11 Cases. Ultimately, these outreach efforts and subsequent negotiations with the Senior DIP Lenders culminated in the Senior DIP Facility, which, as noted in the DIP Motion, is designed to allow the Debtors to reduce their interest expense and provide confidence and stability for the Debtors' key stakeholders.

11. Importantly, during these outreach efforts, none of these prospective third-party financing sources expressed any willingness to lend on an unsecured or junior basis and/or engage in a priming fight with any secured lenders. Further, I understand that the Ad Hoc Group would not consent to the Debtors' incurrence of other financing by any other party having priming or pari passu liens on the collateral securing the obligations to the Ad Hoc Group, but were supportive of

the Senior DIP Facility. Accordingly, the Debtors, with the assistance of their advisors, focused their efforts on the proposed DIP Facilities.

V. The DIP Facilities Are the Best Postpetition Financing Option for the Debtors

12. Based on my experience with debtor-in-possession financing transactions as well as my involvement in the efforts to secure postpetition financing for the Debtors, I believe that the proposed DIP Facilities, taken together as a whole, represent the best presently available financing option under the facts and circumstances of these chapter 11 cases.

13. *First*, as noted in the Motion, the proposed DIP Facilities and the use of Cash Collateral are expected to provide the Debtors with access to the amount of capital that the Debtors, in consultation with their relevant advisors, believe is necessary to effectively and efficiently administer these chapter 11 cases.

14. *Second*, the terms of the proposed DIP Facilities are the result of the negotiations and outreach efforts described above. As noted above, the Debtors, with the assistance of their advisors, solicited other sources of postpetition financing to determine whether the Debtors could obtain such postpetition financing on better terms. However, other than the Junior DIP Lenders, I am not aware of any party that was willing to provide any financing on an unsecured or junior basis and none of the prospective third-party financing sources referred to above seemed willing to engage in a priming fight. The DIP Facilities, on the other hand, avoids any priming fight.

15. *Third*, I believe that the principal economic terms proposed under the DIP Facilities, such as the contemplated pricing, fees, interest rate, and default rate, are customary and usual for debtor-in-possession financings of this type. In my view, based on the discussions I observed, such economic terms were negotiated at arm's length and are, in aggregate, generally consistent with the cost of debtor-in-possession financings in comparable circumstances.

16. *Fourth*, the DIP Facilities provide for the refinancing of the Prepetition Superpriority Facility and Prepetition Incremental Superpriority Facility. Based on my participation in the discussions and negotiations concerning proposed debtor-in-possession financings for the Debtor, the Ad Hoc Group was unwilling to extend the Junior DIP Loans (which provide new money loans that will enable the Debtors to operate during the chapter 11 cases) unless the DIP Facilities refinanced these prepetition facilities. Further, such refinancings were a critical component to the Ad Hoc Group's willingness to enter into the Restructuring Support Agreement.

VI. The DIP Facilities Were Negotiated at Arm's Length

17. Negotiations around the proposed DIP Facilities and their terms, including the interest rates and fees, extended for a period of approximately four (4) weeks. In my view, based on the discussions I observed in the course of these negotiations, and my experience negotiating other debtor-in-possession financings, these negotiations were conducted at arm's length. In addition, I understand that the Junior DIP Lenders agreed to provide an opportunity for certain similarly situated creditors to participate in the Junior DIP Facility.

VII. Conclusion

18. In sum, for the reasons stated above, and based on my experience with debtor-in-possession financing transactions as well as my participation and involvement in the exploration of financing alternatives for the Debtors, I believe that the proposed DIP Facilities, taken as a whole, offer the best presently available financing option for the Debtors under the facts and circumstances of these chapter 11 cases. Additionally, I believe that the principal economic terms proposed under the DIP Facilities (such as the pricing, fees and interest rate), are customary and

usual for DIP financings of this type, were negotiated at arm's length, and are, in the aggregate, generally consistent with terms of DIP financings in comparable circumstances.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

February 21, 2024

/s/ Matthew Scheidemann

Matthew Scheidemann
Managing Director
Guggenheim Securities, LLC

THIS IS “EXHIBIT “E” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	500	501	731	Total	500	501	731	Total	500	501	731	Total
	Hornblower	Canada	Cruises & Events		Hornblower	Canada	Cruises & Events		Hornblower	Canada	Cruises & Events	
	Canada Co	Entertainment	Canada	Canada Debtors	Canada Co	Entertainment	Canada	Canada Debtors	Canada Co	Entertainment	Canada	Canada Debtors
Income Statement:												
Total Revenue	\$9,664	–	\$3,228	\$12,893	\$34,565	–	\$8,524	\$43,090	\$49,371	–	\$13,548	\$62,919
Total Cost of Revenue	8,473	–	1,711	10,184	15,601	–	4,437	20,038	20,192	–	6,274	26,466
Gross Profit	1,192	–	1,517	2,709	18,964	–	4,088	23,052	29,179	–	7,274	36,453
Total Operating Expenses	1,591	–	786	2,377	2,511	–	1,539	4,051	2,905	–	1,815	4,720
EBITDA	(400)	–	731	332	16,453	–	2,548	19,002	26,274	–	5,459	31,733
Vessel Rents	–	–	(3)	(3)	–	–	–	–	–	–	–	–
S&M Fees/Allocation	–	–	–	–	–	–	–	–	(3)	–	–	(3)
Mgmt Fees/G&A Allocation	5,523	–	–	5,523	8,983	–	–	8,983	7,760	–	–	7,760
Depreciation and Amortization	1,749	–	2,288	4,037	1,173	–	2,566	3,738	1,308	–	2,736	4,044
Interest Expense	9	–	473	482	19	–	505	524	65	–	323	388
Interest Income	(0)	–	–	(0)	(1)	–	–	(1)	(104)	–	–	(104)
Corporate DIT Allocation	–	–	–	–	–	–	–	–	–	–	–	–
Development Expenses	66	–	63	128	194	–	21	215	83	–	–	83
Other Expenses (Income)	1	–	24	25	31	–	64	95	(35)	–	5	(31)
Income Taxes	(2,736)	–	658	(2,079)	1,740	–	–	1,740	4,591	–	958	5,550
Net Income (Loss)	(5,011)	–	(2,771)	(7,782)	4,315	–	(607)	3,708	12,608	–	1,437	14,045
Other Comprehensive Income (Loss)	(58)	–	(111)	(169)	114	–	(321)	(208)	757	–	108	865
Total Comprehensive Income (Loss)	(\$5,069)	–	(\$2,882)	(\$7,950)	\$4,429	–	(\$929)	\$3,500	\$13,365	–	\$1,545	\$14,911

Notes

(1) Fx converted on a monthly basis from CAD to USD using daily average spot rates

(2) P&L has not been adjusted for allocation of interest expense on secured facilities (pro forma balance sheets by entity have been adjusted to include secured claims)

	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	500	501	731	Total	500	501	731	Total	500	501	731	Total
	Hornblower	Canada	Cruises & Events		Hornblower	Canada	Cruises & Events		Hornblower	Canada	Cruises & Events	
	Canada Co	Entertainment	Canada	Canada Debtors	Canada Co	Entertainment	Canada	Canada Debtors	Canada Co	Entertainment	Canada	Canada Debtors
Assets:												
Cash	\$5,558	–	\$1,386	\$6,944	\$3,417	–	\$1,418	\$4,835	\$3,998	–	\$1,044	\$5,041
Accounts Receivable	233	(41)	82	274	23	(38)	148	133	250	(39)	169	380
Inventory	1,454	–	123	1,578	874	–	151	1,025	878	–	2,323	3,201
Assets Held for Sale	–	–	–	–	–	–	–	–	–	–	–	–
Prepaid Expenses and Other Current Assets	315	–	19	334	290	–	85	375	247	–	35	282
Advances to/(from) Affiliates	(12,207)	–	(15,354)	(27,560)	(174)	–	(15,851)	(16,025)	16,873	–	(10,442)	6,430
Total Current Assets	(\$4,646)	(\$41)	(\$13,744)	(\$18,431)	\$4,431	(\$38)	(\$14,050)	(\$9,657)	\$22,245	(\$39)	(\$6,872)	\$15,334
Property, Plant & Equipment	22,320	41	16,576	38,938	21,578	38	17,805	39,422	20,817	39	15,689	36,545
Right of Use Assets	–	–	–	–	–	–	–	–	–	–	–	–
Other Long-Term Assets	1,103	–	6,059	7,161	785	–	6,059	6,843	795	–	5,502	6,297
Total Long-Term Assets	\$23,423	\$41	\$22,635	\$46,099	\$22,363	\$38	\$23,864	\$46,265	\$21,612	\$39	\$21,191	\$42,842
Total Assets	\$18,777	–	\$8,891	\$27,668	\$26,794	–	\$9,814	\$36,608	\$43,857	\$0	\$14,318	\$58,176
Liabilities:												
Accounts Payable	171	–	460	631	136	–	893	1,029	374	–	257	631
Accrued Expenses and Other Current Liabilities	(1,631)	–	118	(1,513)	1,844	–	297	2,141	4,028	–	1,235	5,263
Current Lease Liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Deferred Revenue	(11)	–	–	(11)	–	–	64	64	–	–	80	80
Total Current Liabilities	(\$1,471)	–	\$578	(\$893)	\$1,980	–	\$1,255	\$3,234	\$4,402	–	\$1,572	\$5,974
Total Debt	934,650	934,650	934,650	934,650	1,002,848	1,002,848	1,002,848	1,002,848	1,236,041	1,236,041	1,236,041	1,236,041
Long Term Lease Liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Other Long-Term Liabilities	759	–	1,563	2,322	1,012	–	1,449	2,462	1,036	–	4,541	5,577
Total Long-Term Liabilities	\$935,409	\$934,650	\$936,214	\$936,973	\$1,003,860	\$1,002,848	\$1,004,297	\$1,005,310	\$1,237,077	\$1,236,041	\$1,240,582	\$1,241,618
Total Liabilities	\$933,938	\$934,650	\$936,791	\$936,079	\$1,005,840	\$1,002,848	\$1,005,552	\$1,008,544	\$1,241,478	\$1,236,041	\$1,242,154	\$1,247,592
Equity	(\$915,162)	(\$934,650)	(\$927,900)	(\$908,411)	(\$979,046)	(\$1,002,848)	(\$995,738)	(\$971,936)	(\$1,197,621)	(\$1,236,041)	(\$1,227,836)	(\$1,189,416)
Liabilities + Equity	\$18,777	–	\$8,891	\$27,668	\$26,794	–	\$9,814	\$36,608	\$43,857	\$0	\$14,318	\$58,176

Notes

(1) Fx converted on a monthly basis from CAD to USD using daily average spot rates

(2) Includes the financial results for the Canadian filing entities, adjusted to reflect estimated balances of total secured claims

THIS IS “EXHIBIT “F” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

**AMENDED AND RESTATED CANADIAN COLLATERAL AGREEMENT
(SUPERPRIORITY)**

dated and effective as of

November 17, 2023,

among

HORNBLOWER CRUISES AND EVENTS CANADA LTD.

and

HORNBLOWER CANADA ENTERTAINMENT LIMITED

and

HORNBLOWER CANADA CO.

and

HORNBLOWER CRUISES AND EVENTS, INC.

and

HORNBLOWER CANADIAN HOLDINGS, INC.

and

EACH OTHER PLEDGOR IDENTIFIED HEREIN FROM TIME TO TIME,

and

ALTER DOMUS (US) LLC,
as Collateral Agent

and

ALTER DOMUS (US) LLC,
as Incremental Superpriority Loan Representative

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Exhibits

Exhibit I	Form of Supplement to the Amended and Restated Canadian Collateral Agreement (Superpriority)
Exhibit II	Notice of Security Interest (Superpriority) in Intellectual Property

This AMENDED AND RESTATED CANADIAN COLLATERAL AGREEMENT dated and effective as of November 17, 2023 (as further amended, renewed, extended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is among HORNBLOWER CRUISES AND EVENTS CANADA LTD., an Ontario corporation, HORNBLOWER CANADA ENTERTAINMENT LIMITED, a corporation organized under the laws of Canada, HORNBLOWER CANADA CO., a Nova Scotia unlimited company (the “Concessioner”), HORNBLOWER CRUISES AND EVENTS, INC., a Delaware corporation, and HORNBLOWER CANADIAN HOLDINGS, INC., a Delaware corporation (each an “Initial Pledgor” and, collectively, the “Initial Pledgors”) and each such subsidiary of Hornblower Sub, LLC, a Delaware limited liability company (“Hornblower Borrower”), or American Queen Sub, LLC, a Delaware limited liability company (“AQ Borrower” and, together with Hornblower Borrower, each a “Borrower” and, collectively, the “Borrowers”), that becomes a party hereto after the date hereof (each, a “Subsidiary Party”) and ALTER DOMUS (US) LLC (“Alter Domus”), as Collateral Agent for the benefit of the Secured Parties and Alter Domus, as incremental superpriority loan representative (the “Incremental Superpriority Loan Representative”). Capitalized terms used but not defined in this preamble or the recitals have the meanings assigned to such terms in Section 1.02.

WHEREAS, (i) the Borrowers are incurring superpriority Loans as of the date hereof and may incur additional Loans from time to time hereafter pursuant to that certain Incremental Superpriority Credit Agreement, dated as of the date hereof, among the Borrowers, Hornblower Holdco, LLC, a Delaware limited liability company (“Hornblower Parent”), American Queen Holdco, LLC, a Delaware limited liability company (“AQ Parent” and, together with Hornblower Parent, each a “Parent” and, collectively, the “Parents”), the lenders party thereto from time to time and Alter Domus, as Administrative Agent, Incremental Superpriority Loan Representative and Collateral Agent (as amended, renewed, extended, restated, supplemented or otherwise modified from time to time, the “Incremental Superpriority Credit Agreement”), and (ii) the Borrowers and their subsidiaries may incur additional Secured Obligations;

WHEREAS, reference is made to (i) that certain Superpriority Credit Agreement, dated as of November 10, 2020 (the “Original Closing Date”) (as amended on December 16, 2020 by that certain Amendment Agreement No. 1, on March 18, 2021 by that certain Amendment Agreement No. 2, on March 26, 2021 by that certain Incremental Assumption and Amendment Agreement No. 3, on November 3, 2022 by that certain Incremental Assumption and Amendment Agreement No. 4, on November 17, 2023 by that certain Amendment No. 5 (as amended, restated, supplemented or otherwise modified from time to time, the “Superpriority Credit Agreement” and, together with the Incremental Superpriority Credit Agreement, collectively, the “Credit Agreements” and each individually, a “Credit Agreement”), by and between Parents, the Borrowers, each lender party thereto from time to time, and Alter Domus, as administrative agent and collateral agent (including any successor thereto);

WHEREAS, the Borrowers and Initial Pledgors previously entered into that certain Canadian Collateral Agreement (Superpriority) dated as of November 12, 2020 (the “Original Canadian Collateral Agreement”) in favor of Alter Domus;

WHEREAS, it is a condition to the making of Loans to the Borrowers under the Credit Agreements and the other extensions of credit described above that the Pledgors shall have executed and delivered this Agreement to grant a first priority security interest in the Collateral (as defined herein) to secure the Secured Obligations;

WHEREAS, each Pledgor is executing and delivering this Agreement pursuant to the terms of the Credit Agreements to induce the Lenders to extend or to continue to extend such credit to the Borrowers. The Pledgors are Affiliates of the Borrowers, will derive substantial benefits from the extension of Loans to the Borrowers pursuant to the Credit Agreements and are willing to execute and deliver this Agreement in order to induce the Lenders to make or continue to make their respective extensions of credit; and

WHEREAS, in connection with the Incremental Superpriority Credit Agreement the Pledgors desire to add the "Loan Obligations" (as defined in the Incremental Superpriority Credit Agreement) as additional Secured Obligations hereunder.

Accordingly, the parties hereto agree as follows:

ARTICLE I.

Definitions

SECTION 1.01. Superpriority Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Superpriority Credit Agreement. In this Agreement, except where the context otherwise requires, the words "Account," "Account Debtor," "Certificated Security," "Chattel Paper," "Consumer Goods," "Documents of Title," "Equipment," "Fixtures," "Futures Account," "Goods," "Instrument," "Intangible," "Inventory," "Investment Property," "Money", "Proceeds," "Securities Account," "Securities Intermediary," and "Uncertificated Security" shall have the same meanings as their defined meanings where they are defined in the PPSA.

(b) The rules of construction specified in the Superpriority Credit Agreement also apply to this Agreement.

(c) All amounts expressed in this Agreement in terms of money shall refer to the lawful currency of the United States of America.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Administrative Agent" means the "Administrative Agent" as defined under the Superpriority Credit Agreement and the "administrative Agent" as defined under the Incremental Superpriority Credit Agreement.

"Agreement" has the meaning assigned to such term in the preamble hereof.

“Alter Domus” has the meaning assigned to such term in the preamble hereof.

“AQ Borrower” has the meaning assigned to such term in the preamble hereof.

“AQ Parent” has the meaning assigned to such term in the preamble hereof.

“Borrower” has the meaning assigned to such term in the preamble hereof.

“Canadian Loan Party” means any Loan Party organized under the laws of Canada or any province or territory thereof.

“Canadian Material Real Property” means (i) any parcel or parcels of Real Property located in Canada now or hereafter owned in fee by any Canadian Loan Party and having a fair market value (on a per-property basis) of (x) at least US\$500,000 as at the date hereof for Real Property now owned or (y) at least US\$500,000 as of the date of acquisition for Real Property acquired after the date hereof, in each case as determined by the Borrowers in good faith and (ii) any other parcel or parcels of Real Property subject to a Lien securing obligations under any Existing Credit Agreement.

“Canadian Mortgage” means a mortgage, hypothec, deed of trust, assignment of leases and rents or other security document granting a Lien on any Canadian Mortgaged Property to secure the Secured Obligations. Each Canadian Mortgage of a Canadian Mortgaged Property shall be substantially in the form as is reasonably satisfactory to the Collateral Agent and the Borrowers.

“Canadian Mortgaged Property” means each Canadian Material Real Property encumbered by a Canadian Mortgage pursuant to Section 3.04.

“Canadian Real Property Requirement” means the requirement that (subject to section 3.04(b) and (c)):

(a) within the time periods set forth in Section 3.04 with respect to Canadian Mortgaged Properties required to be encumbered pursuant to said Section 3.04, the Collateral Agent shall have received (i) counterparts of each Canadian Mortgage to be entered into with respect to each such Canadian Mortgaged Property duly executed and delivered by the record owner of such Canadian Mortgaged Property and suitable for recording or filing in all filing or recording offices that the Collateral Agent may reasonably deem necessary or desirable in order to create a valid and enforceable Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof, (ii) with respect to the Canadian Mortgage encumbering each such Canadian Mortgaged Property, opinions of counsel regarding the enforceability, due authorization, execution and delivery of the Canadian Mortgages and such other matters customarily covered in real estate counsel opinions as the Collateral Agent may reasonably request, in form and substance reasonably acceptable to the Collateral Agent, and (iii) such other documents as the Collateral Agent may reasonably request with respect to any such Canadian Mortgage or Canadian Mortgaged Property;

(b) within the time periods set forth in Section 3.04 with respect to Canadian Mortgaged Properties required to be encumbered pursuant to said Section 3.04, the Collateral

Agent shall have received (i) a policy or policies or marked up unconditional commitment to title insure with respect to properties located in Canada, paid for by the Borrowers, issued by a nationally recognized title insurance company insuring the Lien of each Canadian Mortgage as a valid Lien on the Canadian Mortgaged Property described therein, free of any other Liens except Permitted Liens, in an amount reasonably acceptable to the Collateral Agent with respect to such Canadian Mortgaged Property (not to exceed 110% of the fair market value of the applicable Canadian Mortgaged Property, as determined in good faith by the Borrowers) together with such customary endorsements (including zoning endorsements where reasonably appropriate at commercially reasonable rates and available), coinsurance and reinsurance, as the Collateral Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Canadian Mortgaged Property is located, and with respect to any such property located in a province in which a zoning endorsement is not available at commercially reasonable rates, a zoning report from a recognized vendor or zoning compliance letter from the applicable municipality in a form reasonably acceptable to the Collateral Agent, as the Collateral Agent may reasonably request with respect to properties located in Canada, and (ii) survey coverage as specifically set out in a loan policy jacket issued by a nationally recognized title insurance company insuring the Lien of each Canadian Mortgaged Property (including all encroachment, encumbrance, violation, variation, or adverse circumstance affecting title to such Canadian Mortgaged Property and other customary matters thereon reasonably required by the Collateral Agent), as applicable, for which all necessary fees (where applicable) have been paid with respect to such Canadian Mortgaged Properties located in Canada, which is sufficient for the title insurance company to issue the so-called comprehensive and other survey-related endorsements and to remove all standard survey exceptions from the title insurance policy relating to such Canadian Mortgaged Property or otherwise reasonably acceptable to the Collateral Agent.

“Collateral” means, collectively, the Other Collateral, the Pledged Collateral and all other real or personal property that is subject to any Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties. For the avoidance of doubt, the term Collateral does not include any Excluded Property or Excluded Securities.

“Collateral Agent” means the Administrative Agent acting as the collateral agent for the Secured Parties and its successors in such capacity as provided in Article VIII of each of the Superpriority Credit Agreement and the Incremental Superpriority Credit Agreement.

“Concessioner” has the meaning assigned to such term in the preamble hereto.

“Copyright License” means any written agreement, now or hereafter in effect, granting any right to any Other Collateral Pledgor under any Copyright now or hereafter owned by any third party, and all rights of any Other Collateral Pledgor under any such agreement (including any such rights that such Other Collateral Pledgor has the right to license).

“Copyrights” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Copyright License,” any third party licensor): (a) all copyright rights in any work subject to the copyright laws of Canada, or any other country or jurisdiction; and (b) all registrations and pending applications for registration of any such copyright in Canada or any other country or jurisdiction, including registrations,

supplemental registrations and pending applications for registration in the Canadian Intellectual Property Office or any other country or jurisdiction, including those listed on Schedule II.

“Deposit Account” includes, without limitation, each bank account, lock-box account, concentration account and collateral account maintained by each Other Collateral Pledgor, together with all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such accounts maintained with a bank.

“Event of Default” means (i) any Event of Default under the Superpriority Credit Agreement and (ii) any Event of Default under the Incremental Superpriority Credit Agreement.

“Excluded Property” means (i) any Real Property other than Material Real Property and Canadian Material Real Property and any Vessels other than Material Vessels and the Additional Collateral Vessels, (ii) motor vehicles and other assets subject to certificates of title other than Vessels and related assets (in each case, other than to the extent a Lien on such assets or such rights can be perfected by filing a PPSA financing statement, without inclusion of a vehicle identification number), (iii) pledges and security interests prohibited by applicable law, rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) of each Credit Agreement and such restriction is binding on such assets (1) on the date hereof or (2) on the date of the acquisition thereof and is not entered into in contemplation thereof) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Section 40(4) of the PPSA or its equivalent in other jurisdictions) or which could require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been received), in each case, after giving effect to the applicable anti-assignment provisions of any applicable laws, (iv) solely with respect to Hornblower Canada Co., assets of Hornblower Canada Co. prohibited from being pledged or in respect of which a security interest is prohibited from being granted pursuant to the Niagara Contract or any Niagara Security Agreement (but only for so long as such prohibitions are in effect), (v) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than any Parent, any Borrower or any Subsidiary Loan Party) after giving effect to the applicable anti-assignment provisions of Section 40(4) of the PPSA or its equivalent in other jurisdictions, (vi) those assets as to which the Collateral Agent and the Borrower reasonably agree that the cost or other consequence (including any adverse tax consequences to a Borrower or any of its Subsidiaries) of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby, (vii) any Excluded Deposit Accounts, (viii) [reserved] (ix) any governmental licenses, franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of Section 40(4) of the PPSA or its equivalent in other jurisdictions; provided that the Collateral shall include proceeds and receivables thereof (x) any Excluded Securities, (xi) Third Party Funds, (xii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i) or (j) of Section 6.02 of either Credit Agreement or is otherwise subject to a purchase money debt or a Financing Lease Obligation, in each case, as permitted by Section 6.01 of either Credit Agreement, if the contract providing for such debt or Financing Lease Obligation prohibits or requires the consent of any person (other than

any Borrower, Guarantor or Pledgor) as a condition to the creation of any other security interest on such equipment or asset and, solely in the case of any equipment or other asset that is subject to a Lien permitted by Section 6.02(c) of either Credit Agreement, such contract was not entered into in contemplation of the acquisition thereof, and, in each case, such prohibition or requirement is permitted under either Credit Agreement and after giving effect to the applicable anti-assignment provisions of Section 40(4) of the PPSA or its equivalent in other jurisdictions or other applicable law; provided that the Collateral shall include proceeds and receivables thereof, (xiii) the last day of the term of any lease or sublease or any agreement for a lease or sublease, now held or hereafter acquired by a Pledgor in respect of real property, but such Pledgor shall stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct, (xiv) Consumer Goods, (xv) solely for purposes of this Agreement, any Equity Interests (and certificates representing Equity Interests) owned or obtained by a US Subsidiary Party of or in any Person other than any Subsidiary organized in Canada, or any province or territory thereof, (xvi) solely for purposes of this Agreement, any debt obligations (and promissory notes or other instruments evidencing debt obligations) at any time issued to a US Subsidiary Party, (xvii) all assets of any Parent other than Equity Interests in any Borrower and other related assets pledged pursuant to the Parent Guarantee and Pledge Agreement, (xv) solely with respect to HMS Ferries – Puerto Rico, LLC, a limited liability company organized and existing under the laws of the Commonwealth of Puerto Rico, any ‘Project Assets’ or ‘Operator Interest’ (each as defined in that certain Maritime Transport Operations and Maintenance Agreement (the “PR Ferry Agreement”), dated as of October 27, 2020, by and among Puerto Rico and the Island Municipalities Maritime Transport Authority, a public corporation and instrumentality of the Commonwealth of Puerto Rico, HMSPR and HMS Ferries, Inc., a Delaware corporation); provided that this clause (xv) shall only apply to such ‘Project Assets’ or ‘Operator Interest’ for so long as and to the extent HMS Ferries – Puerto Rico, LLC is restricted from pledging such assets in accordance with the Collateral and Guarantee Requirement under the PR Ferry Agreement, and (xviii) any other exceptions mutually agreed upon between the applicable Pledgor and the Collateral Agent; provided that a Pledgor may in its sole discretion elect to exclude any property from the definition of Excluded Property. Notwithstanding anything to the contrary herein, in no event shall any assets constituting “Collateral” under, or otherwise pledged under, the Existing Credit Facility Loan Documents constitute Excluded Property. Notwithstanding anything herein to the contrary, (A) no landlord and bailee waivers, including any estoppel, collateral access letters and similar types of waivers, shall be required, and (B) no notices shall be required to be sent to account debtors or other contractual third-parties prior to the occurrence of an Event of Default (except notices of Assignments of Insurances shall be sent at any time required thereunder).

“Excluded Securities” has the meaning set forth in the Superpriority Credit Agreement and the Incremental Superpriority Credit Agreement.

“Hornblower Parent” has the meaning assigned to such term in the recitals hereof.

“Incremental Superpriority Credit Agreement” has the meaning assigned to such term in the recitals hereto.

“Incremental Superpriority Loan Representative” has the meaning assigned to such term in the preamble hereto.

“Initial Pledgor” has the meaning assigned to such term in the preamble hereto.

“Intellectual Property” means all rights, priorities and privileges relating to any intellectual property now owned or hereafter acquired by any Other Collateral Pledgor, whether arising under Canadian, multinational or foreign laws or otherwise, including all Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, domain names, trade secrets, knowhow, processes, rights in software data and databases, and other confidential or proprietary information, and all rights to sue at law or in equity for any infringement, dilution, misappropriation, violation or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercreditor Agreements” means the Amended and Restated Superpriority Intercreditor Agreement (as defined in the Superpriority Credit Agreement (upon and during the effectiveness thereof)), a “Permitted Pari Passu Intercreditor Agreement” (as defined in the Superpriority Credit Agreement (upon and during the effectiveness thereof)), a “Permitted Junior Intercreditor Agreement” (as defined in the Superpriority Credit Agreement (upon and during the effectiveness thereof)), and any other intercreditor agreement (upon and during the effectiveness thereof) entered into by the Collateral Agent in compliance with the Loan Documents.

“Issuer” has the meaning given to that term in the STA.

“Letter-Of-Credit Right” means all rights to payment or performance under each Letter of Credit to which any Other Collateral Pledgor is a beneficiary or in which any Other Collateral Pledgor has rights (whether or not demand has yet been made thereunder and, whether or not the beneficiary is yet entitled to demand payment or performance thereunder).

“Niagara Contract” means the Boat Tours Lease and Operating Agreement 2012, among the Concessioner, as tenant, The Niagara Parks Commission, as landlord and Hornblower Group, Inc. (f/k/a Hornblower Inc.), as indemnifier (as amended, restated, supplemented or otherwise modified from time to time).

“Niagara Security Agreement” means (i) the Security Agreement, dated January 1, 2014, among the Concessioner and The Niagara Parks Commission (as amended, restated, supplemented or otherwise modified from time to time after the date hereof in accordance with the terms thereof and hereof), (ii) the Collateral Deed of Covenant, dated March 7, 2014 by and between Concessioner and The Niagara Parks Commission for the vessel Hornblower Guardian, Official Number 837802 (as amended, restated, supplemented or otherwise modified from time to time after the date hereof in accordance with the terms thereof and hereof), (iii) the Collateral Deed of Covenant, dated March 7, 2014 by and between Concessioner and The Niagara Parks Commission for the vessel Niagara Wonder, Official Number 837992 (as amended, restated, supplemented or otherwise modified from time to time after the date hereof in accordance with the terms thereof and hereof), (iv) the Collateral Deed of Covenant dated March 7, 2014 by and between Hornblower Canada Co. and the Niagara Parks Commission for the vessel Niagara Thunder, Official Number 837993 (as amended, restated, supplemented or otherwise modified from time to time after the date hereof in accordance with the terms thereof and hereof) and (v) any other mortgage or security agreement required pursuant to the Niagara Contract.

“Notice of Security Interests in IP” means notice in form and substance substantially similar to Exhibit II hereto or in a form reasonably acceptable to the Collateral Agent and the Other Collateral Pledgors.

“Other Collateral” has the meaning assigned to such term in Section 3.01.

“Other Collateral Pledgors” means the Pledgors other than the US Subsidiary Parties.

“Other Collateral Security Interest” has the meaning assigned to such term in Section 3.01.

“Original Collateral Agreement” has the meaning assigned to such term in the recitals hereto.

“Parent” has the meaning assigned to such term in the recitals hereof.

“Patent License” means any written agreement, now or hereafter in effect, granting to any Other Collateral Pledgor any right to make, use or sell any invention or design covered by a Patent, now or hereafter owned by any third party (including any such rights that such Other Collateral Pledgor has the right to license).

“Patents” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Patent License,” any third party licensor): (a) all patents of Canada or the equivalent thereof (including industrial designs and design registrations) in any other jurisdiction, and all pending applications for patents of Canada or the equivalent thereof (including industrial design and design registrations) in any other country or jurisdiction, including those listed on Schedule II, and (b) all reissues, continuations, divisions, continuations-in-part or extensions thereof, whether in Canada or in any other country or jurisdiction, and the inventions or designs disclosed or claimed therein, including the right to make, use and/or sell the inventions or designs disclosed or claimed therein.

“Payment Intangible” means an Intangible under which the Account Debtor’s principal obligation is a monetary obligation.

“Pledged Collateral” has the meaning assigned to such term in Section 2.01(a).

“Pledged Collateral Security Interest” has the meaning assigned to such term in Section 2.01(a).

“Pledged Debt Securities” has the meaning assigned to such term in Section 2.01(a).

“Pledged Issuer” means, at any time, any Person which is an Issuer of, or with respect to, any Pledged Securities at such time.

“Pledged Securities” means all Certificated Securities and also includes any promissory notes, stock certificates or other Certificated Securities now or hereafter included in the Pledged Collateral, including all certificates, Instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Stock” has the meaning assigned to such term in Section 2.01(a).

“Pledgors” means the Initial Pledgors and each Subsidiary Party.

“PPSA” means the *Personal Property Security Act* (Ontario), including the regulations thereto, as in effect from time to time and any statute substituted therefor and any amendments thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document in respect of the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a province or other jurisdiction other than Ontario, “PPSA” means the *Personal Property Security Act* or such other applicable legislation in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Required Holders” has the meaning assigned to such term in Section 5.16.

“Secured Agreements” means (i) this Agreement, the Superpriority Credit Agreement and the other “Loan Documents” as defined under the Superpriority Credit Agreement and (ii) the “Loan Documents” as defined under the Incremental Superpriority Credit Agreement.

“Secured Obligations” means the (i) “Obligations” as defined in the Superpriority Credit Agreement; and (ii) the “Obligations” as defined in the Incremental Superpriority Credit Agreement.

“Secured Parties” means the “Secured Parties” as defined under the Superpriority Credit Agreement and the “Secured Parties” as defined under the Incremental Superpriority Credit Agreement.

“Security Documents” means the “Security Documents” as defined under the Superpriority Credit Agreement and the “Security Documents” as defined under the Incremental Superpriority Credit Agreement.

“Security Interest” has the meaning assigned to such term in Section 3.01.

“STA” means the *Securities Transfer Act*, 2006 (Ontario) as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation.

“Subsidiary Party” has the meaning assigned to such term in the preamble hereof.

“Superpriority Credit Agreement” has the meaning assigned to such term in the recitals hereof.

“Trademark License” means any written agreement, now or hereafter in effect, granting to any Other Collateral Pledgor any right to use any Trademark now or hereafter owned by any third party (including any such rights that such Other Collateral Pledgor has the right to license).

“Trademarks” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Trademark License,” any third party licensor): (a) all trademarks, service marks, corporate names, company names, business names, trade names, domain names, trade dress, logos and taglines, now existing or hereafter adopted or acquired, all registrations thereof (if any), and all registrations and pending applications filed in connection therewith, including registrations and registration applications in the Canadian Intellectual Property Office or any similar offices in any other jurisdiction, country, or any political subdivision thereof, and all renewals thereof, including those listed on Schedule II and (b) all goodwill associated therewith or symbolized thereby.

“ULC” means an Issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.

“ULC Laws” means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Prince Edward Island), and any other present or future Laws governing ULCs.

“ULC Shares” means shares or other equity interests in the capital stock of a ULC.

“US Collateral Agreement” means the Collateral Agreement dated as of the date hereof among the Borrowers, each Subsidiary of the Borrowers identified therein and the Collateral Agent, as may be amended, renewed, extended, restated, supplemented or otherwise modified from time to time.

“US Subsidiary Party” means Hornblower Cruises and Events, Inc., Hornblower Canadian Holdings, Inc. and each other Subsidiary Party formed or organized under the laws of a jurisdiction in the United States of America.

ARTICLE II.

Pledge of Securities

SECTION 2.01. Pledge.

(a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns (except in the case of ULC Shares) and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest (the “Pledged Collateral Security Interest”) in all of such Pledgor’s right, title and interest in, to and under (i) the Equity Interests directly owned by it (which such Equity Interests constituting Pledged Stock as of the date hereof shall be listed on Schedule I) and any other Equity Interests obtained in the future by such Pledgor and any certificates representing all such Equity Interests (collectively, the “Pledged Stock”); provided, that the Pledged Stock shall not include any Excluded Securities or Excluded Property; (ii) (A) the debt obligations currently issued to any Pledgor (which such debt obligations constituting Pledged

Debt Securities as of the date hereof, in each case, in excess of \$100,000 on an individual basis, shall be listed on Schedule I), (B) any debt obligations in the future issued to such Pledgor having, in the case of each instance of debt obligations, an aggregate principal amount in excess of \$100,000 and (C) the promissory notes and any other instruments, if any, evidencing such debt obligations (collectively, the “Pledged Debt Securities”); provided, that the Pledged Debt Securities shall not include any Excluded Securities or Excluded Property; (iii) subject to Section 2.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of the Pledged Stock and the Pledged Debt Securities; (iv) subject to Section 2.05, all rights and privileges of the applicable Pledgor with respect to the securities and other property referred to in clauses (i), (ii) and (iii) above; and (v) all Proceeds of any of the foregoing (the items referred to in clauses (i) through (v) above being collectively referred to as the “Pledged Collateral”); provided, for the avoidance of doubt, that none of the Pledged Collateral shall include any Excluded Securities or Excluded Property. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, from and after the date hereof, the Secured Obligations shall include the “Obligations” under the Incremental Superpriority Credit Agreement.

(b) Each Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any financing statement amendments thereto that contain the information required by the PPSA of each applicable jurisdiction for the filing of any financing statement or amendment.

(c) The Pledged Collateral Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Pledged Collateral.

(d) Notwithstanding anything to the contrary in this Agreement, none of the Pledgors shall be required to enter into any control agreement or control, lockbox or similar arrangements with respect to any Deposit Accounts, Securities Accounts, Futures Accounts or any other assets (other than the delivery of Pledged Collateral to the Collateral Agent to the extent required by this Article II).

(e) Notwithstanding anything herein to the contrary, the Collateral Agent may grant extensions of time or waiver of requirement for the creation or perfection of security interests with respect to any Pledged Collateral where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Agreement.

SECTION 2.02. Delivery.

(a) Each Pledgor agrees promptly (and in any event within five Business Days after the acquisition or such longer time as the Collateral Agent shall permit in its reasonable discretion) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities to the extent such Pledged Securities, in the case of

promissory notes or other instruments evidencing Indebtedness, are required to be delivered pursuant to Section 2.02(b).

(b) Within the time period set forth in clause (a) above, each Pledgor will cause any Indebtedness for borrowed money owed to any Pledgor by any person constituting Pledged Collateral (other than (i) intercompany indebtedness (x) between or among any Borrower and any other Borrower or any Subsidiary Loan Party, (y) between or among any Subsidiary Loan Parties or (z) incurred in the ordinary course of business in connection with the cash management operations of the Parents, the Borrowers and their respective Subsidiaries and (ii) to the extent that a pledge of such promissory note or instrument would violate applicable law) to be pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof, solely to the extent such Indebtedness is evidenced by a promissory note in an aggregate principal amount in excess of \$100,000. To the extent any such promissory note is a demand note, each applicable Pledgor party thereto agrees, if requested by the Collateral Agent, to immediately demand payment thereunder upon an Event of Default specified under Section 7.01 (a), (b), (h) or (i) of the Superpriority Credit Agreement (or such similar Event of Default under any other Secured Agreement), unless such demand would not be commercially reasonable or would otherwise expose such Pledgor to liability to the maker.

(c) Upon delivery to the Collateral Agent, within the time period set forth in clause (a) above, (i) any Pledged Securities required to be delivered pursuant to the foregoing paragraphs (a) and (b) of this Section 2.02 shall be accompanied by stock powers or note powers, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request (provided that in no case shall any instrument of transfer with respect to ULC Shares include the name of the transferee or date of transfer) and (ii) all other property comprising part of the Pledged Collateral delivered pursuant to the terms of this Agreement shall be accompanied to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied (or promptly followed) by a schedule describing the securities, which schedule shall be attached hereto as Schedule I (or a supplement to Schedule I, as applicable) and made a part hereof; provided, that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall be deemed to supplement any prior schedules so delivered.

SECTION 2.03. Certification of Limited Partnership Interests. The Pledgors shall at no time elect to treat any interest in any limited liability company or limited partnership Controlled by a Pledgor and pledged hereunder as a “Security” within the meaning of the STA or equivalent legislation or issue any certificate representing such interest, unless promptly thereafter (and in any event within 30 days or such longer period as the Collateral Agent may permit in its reasonable discretion) the applicable Pledgor provides notification to the Collateral Agent of such

election and delivers, as applicable, any such certificate to the Collateral Agent pursuant to the terms hereof.

SECTION 2.04. Registration in Nominee Name; Denominations. (a) The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent, for the benefit of the Secured Parties or, if an Event of Default shall have occurred and be continuing, (other than in the case of ULC Shares) in its own name as pledgee or the name of its nominee (as pledgee or as sub-agent), or the name of the applicable Pledgor, endorsed or (except in the case of ULC Shares) assigned in blank in favor of the Collateral Agent, and (b) if an Event of Default shall have occurred and be continuing, each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Pledgor. If an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities held by it for certificates of smaller or larger denominations for any purpose consistent with this Agreement. Each Pledgor shall use its commercially reasonable efforts to cause any Subsidiary whose Equity Interests forms part of the Pledged Securities and that is not a party to this Agreement to comply with a request by the Collateral Agent, pursuant to this Section 2.04, to exchange certificates representing Pledged Securities of such Subsidiary for certificates of smaller or larger denominations.

SECTION 2.05. Voting Rights; Dividends and Interest, etc.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given written notice to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose not prohibited by the terms of this Agreement, the Superpriority Credit Agreement, the other Loan Documents, or, in the case of equity interests of Hornblower Canada Co., the Niagara Contract or any Niagara Security Agreement; provided, that, except as not prohibited under the Loan Documents, such rights and powers shall not be exercised in any manner that could be reasonably likely to materially and adversely affect the rights and remedies of the Collateral Agent or the other Secured Parties under this Agreement, the Superpriority Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same. For greater certainty nothing in this subparagraph is intended to suggest that any Pledgor holding ULC Shares does not have the rights described herein absent this subparagraph.

(ii) The Collateral Agent shall promptly execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are not prohibited by, and otherwise paid or distributed in accordance with, the terms and conditions of the Superpriority Credit Agreement, any other Secured Agreement and applicable laws; provided, that any non-cash dividends, interest, principal or other distributions, payments or other consideration in respect thereof, including any rights to receive the same to the extent not so distributed or paid, that would constitute Pledged Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities, received in exchange for Pledged Securities or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise shall be and become part of the Pledged Collateral, and, if received by any Pledgor, shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held (except in the case of ULC Shares or proceeds thereof) in trust for the benefit of the Collateral Agent, for the benefit of the Secured Parties, and shall be promptly (and in any event within 45 days of receipt or such longer time as the Collateral Agent shall permit in its reasonable discretion) delivered to the Collateral Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent). For greater certainty nothing in this subparagraph is intended to suggest that any Pledgor holding ULC Shares does not have the rights described herein absent this subparagraph.

(b) This paragraph (b) shall not apply to ULC Shares. After the occurrence and during the continuance of an Event of Default and upon written notice by the Collateral Agent to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder, all rights of any Pledgor to receive dividends, interest, principal or other distributions with respect to Pledged Securities that such Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested for the benefit of the Secured Parties, in the Collateral Agent, and the Collateral Agent shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions; provided, that the Collateral Agent, to the extent not objected to by the Required Holders, shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgors to receive and retain such amounts; provided, further, that notwithstanding the occurrence of an Event of Default, any Pledgor may continue to exercise dividend and distribution rights solely to the extent permitted under subclause (i), subclause (iii) and subclause (v) of Section 6.06(b) of each Credit Agreement. All dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 2.05 shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied in

accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrowers have delivered to the Collateral Agent a certificate to that effect, in form and substance reasonably satisfactory to the Collateral Agent, the Collateral Agent shall promptly repay to each Pledgor (without interest, and net of any applicable fees or taxes) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.05 to the extent such amounts have not otherwise been applied (or committed to be applied) in accordance with Section 4.02 or otherwise in accordance with the Loan Documents.

(c) This paragraph (c) shall not apply to ULC Shares. Upon the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent to the Borrowers of the Collateral Agent's intention to exercise its rights hereunder, subject to applicable Requirements of Law, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and all obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, for the benefit of the Secured Parties, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided, that, to the extent not objected to by the Required Holders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights; provided further, that the Collateral Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. After all Events of Default have been cured or waived and the Borrowers have delivered to the Collateral Agent a certificate to that effect, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05 shall be reinstated.

(d) In order to permit the Collateral Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions that it may be entitled to receive hereunder, (i) each Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all such proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Pledgor hereby grants to the Collateral Agent an irrevocable proxy, coupled with an interest, to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate upon the Termination Date.

(e) Any notice given by the Collateral Agent to the Pledgors suspending their rights under paragraph (a) of this Section 2.05 (i) shall be in writing, (ii) may be given to one or more of the Pledgors at the same or different times and (iii) may suspend the rights of the Pledgors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.05 in part without suspending all such

rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

(f) The Pledgors acknowledge that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Collateral Agent and the Pledgors that the Collateral Agent should not under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the Superpriority Credit Agreement or any other Loan Document, where a Pledgor is the registered owner of ULC Shares which are Collateral, such Pledgor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent or any other Person on the books and records of the applicable ULC. Accordingly, such Pledgor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of Pledged Securities, which shall be delivered to the Collateral Agent to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Pledgor would if such ULC Shares were not pledged to the Collateral Agent pursuant hereto. Nothing in this Agreement, the Superpriority Credit Agreement or any other Loan Document is intended to, and nothing in this Agreement, the Superpriority Credit Agreement or any other Loan Document shall, constitute the Collateral Agent or any Person other than the applicable Pledgor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as an Event of Default has occurred and notice is given to the applicable Pledgor and further steps are taken pursuant hereto or thereto so as to register the Collateral Agent or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Collateral Agent as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Collateral Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, no Pledgor shall cause or permit, or enable a Pledged Issuer that is a ULC to cause or permit, the Collateral Agent or any Secured Party to: (a) be registered as a shareholder or member of such Pledged Issuer; (b) have any notation entered in their favour in the share register of such Pledged Issuer; (c) be held out as a shareholder or member of such Pledged Issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such Pledged Issuer by reason of the Collateral Agent holding the Security Interests over the ULC Shares; or (e) act as a shareholder of such Pledged Issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such Pledged Issuer or to vote the ULC Shares.

SECTION 2.06. Representations, Warranties and Covenants. Each Pledgor represents and warrants to, and covenants with, the Collateral Agent, for the benefit of the Secured Parties that:

(a) Schedule I, as of the date hereof, (i) correctly sets forth (and, with respect to any Pledged Stock issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by such Pledged Stock and (ii) includes all Equity Interests, debt securities and promissory notes or instruments evidencing Indebtedness required to be pledged hereunder;

(b) as of the date hereof, the Pledged Stock and Pledged Debt Securities (and, with respect to any Pledged Stock or Pledged Debt Securities issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Stock, are fully paid and, with respect to Equity Interests constituting capital stock of a corporation (for greater certainty, excluding ULCs), nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding at law or in equity) and an implied covenant of good faith and fair dealing;

(c) except for the security interests granted hereunder, each Pledgor (i) is and, subject to any transfers made not in violation of the Superpriority Credit Agreement or any other Secured Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I (as may be supplemented from time to time pursuant to Section 2.02(c)) as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than any Permitted Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than pursuant to a transaction not prohibited by any Loan Document and other than Permitted Liens, and (iv) subject to the rights of such Pledgor under the Loan Documents to Dispose of Pledged Collateral, will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than Permitted Liens), however arising, of all persons;

(d) other than as set forth in the Superpriority Credit Agreement or the schedules thereto or in the other Loan Documents and except for restrictions and limitations imposed by the Loan Documents, securities laws generally, or in the case of the equity interests of Hornblower Canada Co., the Niagara Contract or any Niagara Security Agreement and contracts relating to the pledge, negative pledge or disposition of Pledged Stock not prohibited by the Loan Documents, the Pledged Stock (other than partnership interests and other Equity Interests, in respect of which transfers and assignments may be restricted under applicable charter, by-law, shareholders agreement or other organizing or constating documents as disclosed in writing to the Administrative Agent at the time of the pledge, and for which, in the case of issuers that are subsidiaries, transfer consents in favour of the Collateral Agent have been delivered) is and will continue to be freely transferable and assignable, and none of the Pledged Stock is or will be subject to any option, right of first refusal, shareholders agreement, charter, by-law, memorandum of association or articles of association provisions or contractual restriction of any nature (except as aforesaid) that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Stock hereunder, the Disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder other than under applicable Requirements of Law;

(e) each Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) (i) other than as set forth in the Superpriority Credit Agreement or the schedules thereto, no consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary to the validity of the pledge effected hereby and (ii) other than as set forth in the Superpriority Credit Agreement or the schedules thereto and, in the case of the equity interests of Hornblower Canada Co., the Niagara Contract or any Niagara Security Agreement, no consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary in connection with the transfer of the Pledged Securities upon foreclosure thereof (other than in compliance with any securities law applicable to transfer of securities), in the case of each of clauses (i) and (ii), other than such as have been obtained and are in full force and effect;

(g) by virtue of the execution and delivery by the Pledgors of this Agreement, when any Pledged Securities are delivered to the Collateral Agent, for the benefit of the Secured Parties, in accordance with this Agreement (or, the First-Priority Collateral Agent (as defined in the Superpriority Intercreditor Agreement)) and a PPSA financing statement naming the Collateral Agent as the secured party and covering the Pledged Collateral to which such Pledged Securities relate is filed in the appropriate filing office, the Collateral Agent will obtain, for the benefit of the Secured Parties, a legal, valid and perfected lien upon and security interest in such Pledged Collateral under the PPSA, subject only to Permitted Liens, as security for the payment and performance of the Secured Obligations, to the extent such perfection is governed by the PPSA.

(h) each Pledgor has good and valid rights in and title to the Pledged Collateral with respect to which it has purported to grant a Security Interest hereunder, except where the failure to have such rights and title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Pledged Collateral pursuant hereto (other than partnership interests and other Equity Interests, in respect of which transfers and assignments may be restricted under applicable charter, by-law, shareholders agreement or other organizing or constating documents as disclosed in writing to the Administrative Agent at the time of the pledge) and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed to the Collateral Agent, in the Superpriority Credit Agreement and the schedules thereto;

(i) a Perfection Certificate has been duly prepared and completed with respect to information that relates to each Pledgor and executed by each Borrower, and the information that relates to each Pledgor set forth therein, including the exact legal name of each Pledgor, is correct and complete, in all material respects, as of the date hereof;

(j) the Security Interest constitutes a legal and valid security interest in all the Pledged Collateral securing the payment and performance of the Secured Obligations. The Security Interest is and shall be prior to any other Lien on any of the Pledged Collateral other than Permitted Liens;

(k) the Pledged Collateral is owned by the Pledgors free and clear of any Lien, other than Permitted Liens. None of the Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the PPSA or any other applicable laws covering any Pledged Collateral, or (ii) any assignment in which any Pledgor assigns any Pledged Collateral or any security agreement or similar instrument covering any Pledged Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens;

(l) each Pledgor agrees to (i) furnish to the Collateral Agent prompt (and in any event within 30 days thereof) written notice of any change in: (A) its corporate or organization legal name, (B) its identity or type of organization, (C) its jurisdiction of organization or (D) the location of its chief executive office and registered office if it is not a registered organization, provided, that such Pledgor shall not effect or permit any change referred to in the first sentence of this paragraph (l) unless all filings have been made, or will have been made within 30 days following such change (or such shorter period as may be required to maintain perfection in the applicable jurisdiction) (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the PPSA that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties and (ii) promptly notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed;

(m) subject to the rights of such Pledgor under the Loan Documents to Dispose of Collateral, each Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Pledged Collateral against all persons and to defend the Security Interest of the Collateral Agent, for the benefit of the Secured Parties, in the Pledged Collateral and the priority thereof against any Lien that is not a Permitted Lien;

(n) each Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, record, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith;

(o) in addition to rights under Section 5.07 of the Superpriority Credit Agreement, after the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent shall have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Pledged Collateral. The Collateral Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party, subject to Section 9.12 of the Superpriority Credit Agreement;

(p) the Collateral Agent, at its option, may (i) discharge any past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Pledged Collateral and that is not a Permitted Lien and (ii) pay for the maintenance and preservation of the Pledged Collateral to the extent any Pledgor fails to do so as required by the Superpriority Credit Agreement, this Agreement or any other Loan Document (and each Pledgor jointly and severally agrees to reimburse the Collateral Agent on demand for any reasonable and documented payment made or any reasonable and documented out-of-pocket expense incurred by the Collateral Agent pursuant to the foregoing authorization); provided, however, that nothing in this Section 2.06(p) shall be interpreted as excusing any Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents;

(q) each Pledgor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Pledged Collateral and each Pledgor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance; and

(r) none of the Pledgors shall make or permit to be made a transfer, assignment, pledge or hypothecation of the Pledged Collateral or shall grant any other Lien in respect of the Pledged Collateral, except as not prohibited by the Superpriority Credit Agreement or any Loan Document. Notwithstanding the foregoing sentence, if the Collateral Agent shall have notified the Pledgors in writing that an Event of Default under clause (a) or (b) of Section 7.01 of the Superpriority Credit Agreement shall have occurred and be continuing, and during the continuance thereof (or automatically, upon the occurrence of an Event of Default under clauses (h) or (i) of Section 7.01 of the Superpriority Credit Agreement), the Pledgors shall not Dispose of any Pledged Collateral, unless such Disposition is not otherwise prohibited by the Superpriority Credit Agreement during an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 of the Superpriority Credit Agreement.

ARTICLE III.

Security Interests in Personal Property

SECTION 3.01. Security Interest.

(a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Other Collateral Pledgor hereby assigns (except in the case of ULC Shares) and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest (the “Other Collateral Security Interest” and together with the Pledged Collateral Security Interest, as the context may require, a “Security Interest” and the “Security Interest”) in all right, title and interest in or to any and all of

the following assets and properties now owned or at any time hereafter acquired by such Other Collateral Pledgor or in which such Other Collateral Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the “Other Collateral”):

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all collection accounts, Deposit Accounts, Securities Accounts, Futures Accounts and any cash or other assets held in such accounts and any security entitlements and other rights with respect thereto other than the Pledged Collateral, which is governed by Article II;
- (iv) all Documents of Title;
- (v) all Equipment;
- (vi) all Fixtures;
- (vii) all Intangibles;
- (viii) loans receivable and all other Payment Intangibles;
- (ix) all Goods;
- (x) all Instruments other than the Pledged Collateral, which is governed by Article II;
- (xi) all Intellectual Property (including all claims for, and rights to sue for, past or future infringements, dilutions, misappropriations or violations of any Intellectual Property and all income, royalties, damages and payments now or hereafter due and payable with respect to any Intellectual Property, including damages and payments for past or future infringements or violations of any Intellectual Property);
- (xii) all Inventory;
- (xiii) all Investment Property other than the Pledged Collateral, which is governed by Article II;
- (xiv) all Letters of Credit and Letter-of-Credit Rights;
- (xv) all Money;
- (xvi) all other personal property of any kind or type whatsoever other than the Pledged Collateral, which is governed by Article II;
- (xvii) all books and records pertaining to the Other Collateral; and

(xviii) substitutions, replacements, accessions, products and Proceeds (including insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) and to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

Notwithstanding anything to the contrary in any Loan Document or this Agreement, this Section 3.01(a) shall not constitute a grant of a security interest in (and the Other Collateral shall not include), and the other provisions of the Loan Documents with respect to Other Collateral need not be satisfied with respect to, the Excluded Securities or Excluded Property.

(b) Each Other Collateral Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the applicable Collateral or any part thereof and amendments thereto that contain the information required by the PPSA of each applicable jurisdiction for the filing of any financing statement or amendment, including (i) if required, whether such Other Collateral Pledgor is an organization and the type of organization, (ii) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Other Collateral relates and (iii) a description of Other Collateral that describes such property in any other manner as the Collateral Agent may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Other Collateral granted under this Agreement, including describing such property as “all assets” or “all personal property” or words of similar effect. Each Other Collateral Pledgor agrees to provide such information to the Collateral Agent promptly upon request.

The Collateral Agent is further authorized to file with the Canadian Intellectual Property Office (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Other Collateral Pledgor, without the signature of any Other Collateral Pledgor, and naming any Other Collateral Pledgor or the Other Collateral Pledgors as debtors and the Collateral Agent as secured party. Notwithstanding anything to the contrary herein, no Other Collateral Pledgor shall be required to take any action under the laws of any jurisdiction other than Canada (or any political subdivision thereof) and its territories and possessions for the purpose of perfecting the Security Interest in any Other Collateral of such Other Collateral Pledgor constituting Intellectual Property.

(c) The Other Collateral Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Other Collateral Pledgor with respect to or arising out of the Other Collateral.

(d) Notwithstanding anything to the contrary in this Agreement, none of the Pledgors shall be required to enter into any control agreement or control, lockbox or similar arrangements with respect to any Deposit Accounts, Securities Accounts, Futures Accounts or any other assets (other than the delivery of Pledged Collateral to the Collateral Agent to the extent required by Article II).

(e) Notwithstanding anything herein to the contrary, the Collateral Agent may grant extensions of time or waiver of requirement for the creation or perfection of security interests with respect to any Other Collateral where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Agreement.

SECTION 3.02. Representations and Warranties. The Other Collateral Pledgors jointly and severally represent and warrant to the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Each Other Collateral Pledgor has good and valid rights in and title to the Other Collateral with respect to which it has purported to grant a Security Interest hereunder, except where the failure to have such rights and title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Other Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed herein, in the Superpriority Credit Agreement and the schedules thereto.

(b) A Perfection Certificate has been duly prepared and completed with respect to information that relates to each Other Collateral Pledgor and executed by each Borrower, and the information that relates to each Other Collateral Pledgor set forth therein, including the exact legal name of each Other Collateral Pledgor, is correct and complete, in all material respects, as of the date hereof. PPSA financing statements or other appropriate filings, recordings or registrations containing a description of the Other Collateral that have been prepared for filing in each governmental, municipal or other office specified in Schedule 4 to the Perfection Certificate constitute all the filings, recordings and registrations (other than (a) filings required to be made in the Canadian Intellectual Property Office in order to perfect the Security Interest in Other Collateral consisting of Intellectual Property, and all applications for the foregoing, and (b) filings required to be made with Transport Canada in respect of the Security Interest in any Canadian flagged Material Vessel or Additional Collateral Vessel owned by an Other Collateral Pledgor) that are necessary as of the date hereof to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Other Collateral in which the Security Interest may be perfected by filing, recording or registration in Canada (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements or amendments. Each Other Collateral Pledgor represents and warrants, if applicable, that fully executed Notices of Security Interests in IP containing a description of all Other Collateral consisting of Intellectual Property with respect to registered Canadian Trademarks and pending Canadian Trademark applications, issued Canadian Patents and pending Canadian Patent applications and registered Canadian Copyrights and pending Canadian Copyright applications have been delivered to the Collateral Agent for recording with the Canadian Intellectual Property Office, to establish notice of a valid and perfected security interest in favor of the Collateral Agent, for the benefit of the

Secured Parties, in respect of all Other Collateral consisting of such Canadian Intellectual Property as of the date hereof in which a security interest may be recorded with the Canadian Intellectual Property Office, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than (x) the PPSA financing statements and (y) such actions as are necessary to perfect the Security Interest with respect to any Other Collateral consisting of Canadian issued, registered or pending Patents, Copyrights and Trademarks acquired or developed after the date hereof).

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Other Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the filings described in Section 3.02(b), a perfected security interest in all Other Collateral in which a security interest may be perfected by filing, recording or registering a PPSA financing statement or analogous document in the applicable Canadian province pursuant to the PPSA or other applicable law in such jurisdictions and (iii) a perfected security interest in all Other Collateral in which a security interest may be perfected upon the receipt and recording of the applicable Notice of Security Interests in IP that are delivered to the Collateral Agent pursuant to Section 3.02(b) with the Canadian Intellectual Property Office. The Security Interest is and shall be prior to any other Lien on any of the Other Collateral other than Permitted Liens.

(d) The Other Collateral is owned by the Other Collateral Pledgors free and clear of any Lien, other than Permitted Liens. None of the Other Collateral Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the PPSA or any other applicable laws covering any Other Collateral, (ii) any assignment in which any Other Collateral Pledgor assigns any Other Collateral or any security agreement or similar instrument covering any Other Collateral with the Canadian Intellectual Property Office or (iii) any assignment in which any Other Collateral Pledgor assigns any Other Collateral or any security agreement or similar instrument covering any Other Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(e) With the exception of Canadian Patents, Canadian Trademarks and registered Canadian Copyrights that are Excluded Property, Schedule II correctly sets forth all of each Other Collateral Pledgor's (i) Canadian Patents and Canadian Trademarks applied for, issued or registered with the Canadian Intellectual Property Office as of the date hereof, including for each, as applicable, the name of the registered owner or applicant, the name or title of the patent or trademark and the registration or application number and (ii) registered Canadian Copyrights (including those exclusively licensed) as of the date hereof, including the name of the registered owner and the registration number of each such Copyright.

SECTION 3.03. Covenants.

(a) Each Other Collateral Pledgor agrees to (i) furnish to the Collateral Agent prompt (and in any event within 30 days thereof) written notice of any change in: (A) its corporate or organization legal name, (B) its identity or type of organization, (C) its jurisdiction of organization or (D) the location of its chief executive office and registered office if it is not a registered organization, provided, that such Other Collateral Pledgor shall not effect or permit any

change referred to in the first sentence of this paragraph (a) unless all filings have been made, or will have been made within 30 days following such change (or such shorter period as may be required to maintain perfection in the applicable jurisdiction) (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the PPSA that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Other Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties and (ii) promptly notify the Collateral Agent if any material portion of the Other Collateral is damaged or destroyed.

(b) Subject to the rights of such Other Collateral Pledgor under the Loan Documents to Dispose of Collateral, each Other Collateral Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Other Collateral against all persons and to defend the Security Interest of the Collateral Agent, for the benefit of the Secured Parties, in the Other Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) Each Other Collateral Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions the Collateral Agent may from time to time reasonably request to better assure, preserve, record, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith.

Without limiting the generality of the foregoing, each Other Collateral Pledgor hereby agrees to supplement this Agreement by supplementing Schedule II or adding additional schedules hereto to specifically identify any asset or item that constitutes Canadian issued, registered or pending Copyrights, Patents and/or Trademarks within 30 days following the end of each fiscal year (an “Annual IP Update”). Each Other Collateral Pledgor agrees that all representations and warranties hereunder shall be true and correct with respect to such Other Collateral on each Annual IP Update as of the date hereof.

(d) In addition to rights under Section 5.07 of each Credit Agreement, after the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent shall have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Other Collateral, including, in the case of Accounts or Other Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Other Collateral for the purpose of making such a verification. The Collateral Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party, subject to Section 9.12 of each Credit Agreement.

(e) The Collateral Agent, at its option, may (i) discharge any past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Other Collateral and that is not a Permitted Lien and (ii) pay for the maintenance and preservation of the Other Collateral to the extent any Other Collateral Pledgor fails to do so as required by the Superpriority Credit Agreement, this Agreement or any other Loan Document (and

each Other Collateral Pledgor jointly and severally agrees to reimburse the Collateral Agent on demand for any reasonable and documented payment made or any reasonable and documented out-of-pocket expense incurred by the Collateral Agent pursuant to the foregoing authorization); provided, however, that nothing in this Section 3.03(e) shall be interpreted as excusing any Other Collateral Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Other Collateral Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(f) Each Other Collateral Pledgor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Other Collateral and each Other Collateral Pledgor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(g) None of the Other Collateral Pledgors shall make or permit to be made a transfer, assignment, pledge or hypothecation of the Other Collateral or shall grant any other Lien in respect of the Other Collateral, except as not prohibited by the Superpriority Credit Agreement or any Secured Agreement. Notwithstanding the foregoing sentence, if the Collateral Agent shall have notified the Other Collateral Pledgors in writing that an Event of Default under clause (a) or (b) of Section 7.01 of each Credit Agreement shall have occurred and be continuing, and during the continuance thereof (or automatically, upon the occurrence of an Event of Default under clauses (h) or (i) of Section 7.01 of each Credit Agreement), the Other Collateral Pledgors shall not Dispose of any Other Collateral, unless such Disposition is not otherwise prohibited by each Credit Agreement during an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 of each Credit Agreement.

(h) None of the Other Collateral Pledgors will grant any extension of the time of payment of any Accounts included in the Other Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with prudent business practices, except as not prohibited by the Loan Documents.

(i) Each Other Collateral Pledgor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Other Collateral Pledgor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Other Collateral under policies of insurance, endorsing the name of such Other Collateral Pledgor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Other Collateral Pledgor at any time or times shall fail to obtain or maintain any of the policies of insurance required by the Superpriority Credit Agreement or the Loan Documents or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Other Collateral Pledgors hereunder or any Event of Default, in

its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent reasonably deems advisable; provided, however, that nothing in this Section 3.03(i) shall be interpreted as excusing any Other Collateral Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Other Collateral Pledgor with respect to such policies of insurance and payments of such premiums. All sums disbursed by the Collateral Agent in connection with this Section 3.03(i), including reasonable and documented attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Other Collateral Pledgors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

SECTION 3.04. Other Actions.

(a) In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, for the benefit of the Secured Parties, the Collateral Agent's security interest in the Other Collateral, each Other Collateral Pledgor agrees, in each case at such Other Collateral Pledgor's own expense, that if any Other Collateral Pledgor shall at any time own or acquire any Instruments (other than debt obligations which are governed by Article II and checks received and processed in the ordinary course of business), Documents of Title or Chattel Paper evidencing an amount in excess of \$100,000, such Other Collateral Pledgor shall promptly (and in any event within 5 Business Days of its acquisition or such longer period as the Collateral Agent may permit in its reasonable discretion) notify the Collateral Agent and promptly (and in any event within 5 Business Days following such notice or such longer period as the Collateral Agent may permit in its reasonable discretion) endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) As of the date hereof, no Other Collateral Pledgor owns Canadian Material Real Property. (i) Each Other Collateral Pledgor shall grant to the Collateral Agent security interests in, and mortgages on, any Canadian Material Real Property of such Other Collateral Pledgor, within 90 days of the acquisition of such Canadian Material Real Property (or such later date as the Collateral Agent may agree in its reasonable discretion) pursuant to documentation in such form as is reasonably satisfactory to the Collateral Agent (each, an "Additional Mortgage"), which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens in the case of any Canadian Material Real Property; and (ii) record or file the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, preserve, perfect and protect the Liens in favor of the Collateral Agent (for the benefit of the Secured Parties) required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (c) below. Unless otherwise waived by the Collateral Agent, with respect to each such Additional Mortgage, the Borrowers shall cause the requirements set forth in clauses (a) and (b), as applicable, of the definition of "Canadian Real Property Requirement" to be satisfied with respect to such Canadian Material Real Property.

(c) To the extent any Canadian Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Canadian Mortgaged Property shall be limited to the fair market value of such Canadian Mortgaged Property as determined in good faith by the Borrowers (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Collateral Agent).

(d) Notwithstanding anything to the contrary herein (including Section 3.01(b) hereof), and without limitation of the Other Collateral Pledgors' obligations under the Superpriority Credit Agreement, each Other Collateral Pledgor shall promptly notify the Collateral Agent (x) upon acquisition in the United States of Instruments (other than debt obligations which are governed by Article II and checks received and processed in the ordinary course of business), Documents of Title or Chattel Paper (in each case defined in the US Collateral Agreement) evidencing an amount in excess of \$100,000, and (y) at such time as, following the acquisition of, or registration or application for, any Intellectual Property (as defined in the US Collateral Agreement) or other general intangibles following the date of this Agreement that it reasonably believes are located in, or subject to registration under, or otherwise governed by, the laws of, the United States that have a fair market value in excess of \$50,000, and take such actions as the Collateral Agent may reasonably request, in consultation with the Borrowers (including the filing of UCC financing statements, filings with the United States Patent and Trademark Office, and execution and delivery of a supplement to the US Collateral Agreement, or a security agreement governed by New York law similar to the US Collateral Agreement); provided, however, that this Section 3.04(d) shall not be given effect with respect to any Other Collateral Pledgor that, following a reasonable request by the Collateral Agent, has entered into definitive documentation in the form of a supplement to the US Collateral Agreement or a security agreement governed by New York law similar to the US Collateral Agreement and, thereafter, the US Collateral Agreement or such similar agreement shall supersede this provision and any general intangibles owned by such Other Collateral Pledgor shall be excluded from the materiality threshold set forth in the preceding clause (y).

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral. Except as not prohibited by the Superpriority Credit Agreement or any Loan Documents:

(a) Each Other Collateral Pledgor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent material to the conduct of such Other Collateral Pledgor's business may become prematurely invalidated or dedicated to the public, and agrees that it shall take commercially reasonable steps with respect to any material products covered by any such Patent as necessary and sufficient to preserve its rights under applicable patent laws.

(b) Each Other Collateral Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each Trademark material to the conduct of such Other Collateral Pledgor's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of

federal or foreign registration or claim of trademark or service mark as required under applicable law and (iv) not knowingly use or knowingly permit its licensees' use of such Trademark in violation of any third-party rights.

(c) Each Other Collateral Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each work covered by a material Copyright necessary to the conduct of such Other Collateral Pledgor's business that it publishes, displays and distributes, (i) use copyright notice as required under applicable copyright laws and (ii) take commercially reasonable steps to prevent such works covered by a material Copyright from entering into the public domain (except to the extent such works covered by a material Copyright have expired under the latest term of protection granted pursuant to applicable law).

(d) Each Other Collateral Pledgor shall notify the Collateral Agent promptly if it knows that any Intellectual Property material to the conduct of such Other Collateral Pledgor's business may imminently become prematurely abandoned, lost or dedicated to the public, or of any materially adverse determination or development, including office actions and similar determinations or developments (but excluding ordinary course office actions and similar determinations or developments), in the Canadian Intellectual Property Office or any court, regarding such Other Collateral Pledgor's ownership of any such material Intellectual Property or its right to register or to maintain the same.

(e) Each Other Collateral Pledgor, either itself or through any agent, employee, licensee or designee, shall (i) inform the Collateral Agent on an annual basis on or about the time of delivery of the Annual IP Update of (A) each Canadian Patent, Trademark and Copyright acquired by (and Copyright exclusively licensed to) such Other Collateral Pledgor during the preceding twelve-month period that is registered or applied for registration with the Canadian Intellectual Property Office, and (B) each application and registration by itself, or through any agent, employee, licensee or designee, for any Patent, Trademark or Copyright with the Canadian Intellectual Property Office filed during the preceding twelve-month period, and (ii) concurrently execute and deliver Notice of Security Interests in IP and all other agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in such Patent, Trademark or Copyright; provided, that the provisions hereof shall automatically apply to any such Patent, Trademark or Copyright and any such Patent, Trademark or Copyright shall automatically constitute Collateral as if such would have constituted Collateral at the time of execution hereof and be subject to the Lien and security interest created by this Agreement without further action by any party.

(f) Each Other Collateral Pledgor shall exercise its reasonable business judgment in any proceeding before the Canadian Intellectual Property Office or other foreign office with respect to maintaining and pursuing each application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the conduct of such Other Collateral Pledgor's business and to maintain (i) each issued Patent and (ii) the registrations of each Trademark and each Copyright that is material to the conduct of such Other Collateral Pledgor's business, including, when applicable and necessary in such Other Collateral Pledgor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Other Collateral Pledgor

believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Other Collateral Pledgor knows or has reason to know that any Other Collateral consisting of Intellectual Property material to the conduct of its business has been infringed, misappropriated, violated or diluted by a third party, such Other Collateral Pledgor shall promptly notify the Collateral Agent and shall, if such Other Collateral Pledgor deems it necessary in its reasonable business judgment, promptly sue and recover any and all damages, and take such other actions as are reasonably appropriate under the circumstances.

(h) Upon and during the continuance of an Event of Default, at the request of the Collateral Agent, each Other Collateral Pledgor shall use commercially reasonable efforts to obtain all requisite consents or approvals from the licensor under each Copyright License, Patent License or Trademark License to effect the assignment of all such Other Collateral Pledgor's right, title and interest thereunder to (in the Collateral Agent's sole discretion) the designee of the Collateral Agent or the Collateral Agent.

ARTICLE IV.

Remedies

SECTION 4.01. Remedies upon Default. Subject to any applicable Intercreditor Agreement (if entered into), upon the occurrence and during the continuance of an Event of Default, (a) each Pledgor agrees to deliver each item of applicable Collateral to the Collateral Agent on demand, and (b) the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (i) with respect to any Other Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Other Collateral by the applicable Other Collateral Pledgors to the Collateral Agent or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or a nonexclusive basis, any such Other Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained), (ii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Other Collateral and without liability for trespass to the applicable Other Collateral Pledgor to enter any premises where the Other Collateral may be located for the purpose of taking possession of or removing the Other Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable PPSA and any other applicable law, or otherwise available to the Collateral Agent by contract, at law or in equity, and (iii) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term used herein includes an interim receiver, a receiver, a manager, or a receiver and manager) of an Other Collateral Pledgor or any or all of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral. The Collateral Agent may remove any receiver appointed by the Collateral Agent and appoint another in its place, and may determine the remuneration of any receiver, which may be paid from the proceeds of the Collateral in priority to other Secured Obligations. Any receiver appointed by the Collateral Agent shall, to the extent permitted by applicable law, have all of the rights, benefits and powers of the Collateral Agent

under this Agreement, the PPSA or otherwise. Any receiver shall be deemed the agent of the applicable Other Collateral Pledgor and the Collateral Agent shall not be in any way responsible for any misconduct or negligence of any receiver. Without limiting the generality of the foregoing, each Pledgor agrees that the Collateral Agent shall have the right subject to the mandatory requirements of applicable law, but without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Pledgors, the Borrower, or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), to forthwith seize, collect, receive, appropriate, realize, enforce or otherwise deal with the Collateral, or any part thereof, and/or to forthwith sell or otherwise Dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized in connection with any sale of a security (if it deems it advisable to do so) pursuant to the foregoing to restrict the prospective bidders or purchasers to persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such Disposition of Collateral pursuant to this Section 4.01, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold (other than in violation of any then-existing licensing or trademark co-existence arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which each Pledgor hereby agrees to use). Each such purchaser at any such Disposition shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

To the extent any notice is required by applicable law and, in any event, in the case of the taking of any action respecting ULC Shares, the Collateral Agent shall give the applicable Pledgors 15 days' written notice (which each Pledgor agrees is reasonable notice within the meaning of section 63(4) of the PPSA or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral pursuant to the foregoing paragraph. Such notice, in the case of a public sale, shall state the time and place for such sale, in the case of a private sale, shall state the time after which the sale is to be made and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale

price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 4.01, any Secured Party may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Pledgor (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and such Secured Party may, upon compliance with the terms of sale, hold, retain and Dispose of such property in accordance with Section 4.02 without further accountability to any Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale that complies with this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 63 of the PPSA or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds. Subject to any applicable Intercreditor Agreement (if entered into), the Collateral Agent shall promptly apply the proceeds, moneys or balances of any collection or sale of Collateral realized through the exercise by the Collateral Agent of its remedies hereunder, as well as any Collateral consisting of cash at any time when remedies are being exercised hereunder in accordance with the provisions for the application of proceeds set out in Section 4.02 of the US Collateral Agreement, applied as if each reference in such section of the US Collateral Agreement to defined terms includes references to corresponding defined terms in this Agreement.

SECTION 4.03. Grant of License to Use Intellectual Property. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Other Collateral Pledgor grants (such grant effective solely after the occurrence and during the continuance of an Event of Default) to (in the Collateral Agent's sole discretion) the Collateral Agent or a designee of the Collateral Agent, for the benefit of the Secured Parties, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Other Collateral Pledgor) to use, license or sublicense any of the Other Collateral consisting of Intellectual Property now owned or hereafter acquired by such Other Collateral Pledgor, wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; provided, however, that nothing in this Section 4.03 shall require Other Collateral Pledgors to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of, any contract, license, instrument or other agreement with an unaffiliated third party,

to the extent not prohibited by the Loan Documents, with respect to such Intellectual Property Collateral; and provided, further, that such licenses to be granted hereunder shall (i) if granting a license to Trademarks, apply to the use of the Trademarks in connection with goods and services of similar type and quality to those theretofore sold by such Other Collateral Pledgor under such Trademarks and (ii) be subject to those exclusive Copyright Licenses, Patent Licenses and Trademark Licenses granted by the Other Collateral Pledgors in effect on the date hereof and those granted by any Other Collateral Pledgor hereafter, as permitted under the Loan Documents, to the extent conflicting. For the avoidance of doubt, the use of such license may be exercised only during the continuation of an Event of Default by the Collateral Agent; provided, that any license or sublicense granted by the Collateral Agent to a third party during the continuation of an Event of Default shall remain in effect notwithstanding any subsequent cure of such Event of Default.

SECTION 4.04. Securities Laws, etc. The Collateral Agent is not required to take steps to qualify, or cause to be qualified, any Equity Interests forming part of the Pledged Collateral for public distribution or request the issuer to qualify them. The Collateral Agent need not Dispose of any securities by public distribution under applicable securities legislation even if they are qualified for public distribution. The Collateral Agent may dispose of the Pledged Collateral by an exemption from the prospectus requirements of applicable securities legislation as they consider appropriate notwithstanding that doing so may require them to comply with limitations or restrictions relating to the exemption. The limitations or restrictions may include complying with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications (including being accredited investors, agreeing to pay a minimum price or demonstrating qualifications required to obtain any approval of the sale or resulting purchase that is required under applicable law), and restricting prospective bidders and purchasers to those who will represent and agree that they are purchasing as principal for their own account for investment and not with a view to distribution or resale. Each Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, subject to the terms of any applicable Intercreditor Agreement (if entered into), in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 4.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

ARTICLE V.

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of each Credit Agreement, as such address may be changed by written notice to the Collateral Agent and the Borrowers. All communications and notices hereunder to any Pledgor

shall be given to it in care of the Borrowers, with such notice to be given as provided in Section 9.01 of each Credit Agreement.

SECTION 5.02. Security Interest Absolute. To the extent permitted by law, all rights of the Collateral Agent hereunder, the Security Interest in the Other Collateral and the Pledged Collateral and all obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Superpriority Credit Agreement, Incremental Superpriority Credit Agreement, any Secured Agreement, any other agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Credit Agreement, any other Loan Document, any Intercreditor Agreement (if entered into) or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Secured Obligations or this Agreement (other than a defense of payment or performance).

SECTION 5.03. Limitation by Law. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable Requirements of Law, and all the provisions of this Agreement are intended to be subject to all applicable Requirements of Law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law or regulation.

SECTION 5.04. Binding Effect; Several Agreement. This Agreement shall become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as not prohibited by this Agreement, the Superpriority Credit Agreement or any other Loan Document. This Agreement shall be construed as a separate agreement with respect to each party and may be amended, modified, supplemented, waived or released in accordance with Section 5.09 or Section 5.13, as applicable.

SECTION 5.05. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Pledgor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns. The Collateral Agent hereunder shall at all times be the same person that is the Administrative Agent under the Superpriority Credit

Agreement. Written notice of resignation by the “Administrative Agent” pursuant to the Superpriority Credit Agreement shall also constitute notice of resignation as the Collateral Agent under this Agreement. Upon the acceptance of any appointment as the “Administrative Agent” under the Superpriority Credit Agreement by a successor “Administrative Agent”, that successor “Administrative Agent” shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent pursuant hereto.

SECTION 5.06. Collateral Agent’s Fees and Expenses; Indemnification

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder by the Pledgors and the Collateral Agent and other Indemnitees shall be indemnified by the Pledgors, in each case of this paragraph (a), *mutatis mutandis*, as provided in Section 9.03 of the Superpriority Credit Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Security Documents. The provisions of this Section 5.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 5.06 shall be payable within fifteen days (or such longer period as the Collateral Agent may reasonably agree to) of written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) The agreements in this Section 5.06 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.

(d) For the avoidance of doubt, the provisions of Article VIII of the Superpriority Credit Agreement shall also apply to the Collateral Agent acting under or in connection with this Agreement. No provision of this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

SECTION 5.07. Collateral Agent Appointed Attorney-in-Fact. Subject to any applicable Intercreditor Agreement (if entered into), each Pledgor hereby appoints the Collateral Agent the attorney-in-fact of such Pledgor for the purpose of carrying out the provisions of this Agreement in respect of such Pledgor and, upon the occurrence and during the continuance of an Event of Default, taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to applicable Requirements of Law, paragraph 2.05 (f) hereof and any applicable Intercreditor Agreement (if entered into), the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent’s name or in the name of such Pledgor, (a) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral

or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral; (d) to sign the name of any Other Collateral Pledgor on any invoice or bill of lading relating to any of the Collateral; (e) to send verifications of Accounts to any Account Debtor; (f) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (g) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (h) to notify, or to require any Other Collateral Pledgor to notify, Account Debtors to make payment directly to the Collateral Agent; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except, with respect to the Collateral Agent or any Secured Party, as determined by a court of competent jurisdiction and non-appealable judgment to have resulted from its own or its Related Parties' gross negligence, bad faith or willful misconduct.

SECTION 5.08. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 5.09. Waivers; Amendment; Extension of Time.

(a) No failure or delay by the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under the Superpriority Credit Agreement or any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Collateral Agent and the other Secured Parties hereunder and under the Superpriority Credit Agreement and the other Loan Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph

(b) of this Section 5.09, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Collateral Agent or any other Secured Party may have had notice or knowledge of such Default or Event of Default. No notice or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Pledgor or Pledgors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of each Credit Agreement and except as otherwise provided in any applicable Intercreditor Agreement (if entered into). The Collateral Agent may conclusively rely on a certificate of an officer of the Borrowers as to whether any amendment contemplated by this Section 5.09(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, the Collateral Agent may grant extensions of time or waivers of the requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the date hereof for the perfection of security interests in the assets of the Pledgors on such date) where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

SECTION 5.10. Severability. In the event any one or more of the provisions contained in this Agreement, the Superpriority Credit Agreement or any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 5.04. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal *ESIGN Act* of 2000 or the New York *Electronic Signature and Records Act* or the *Electronic Commerce Act*, 2000 (Ontario) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, extension or renewal of this Agreement.

SECTION 5.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.13. Termination or Release

(a) This Agreement and the pledges made by the Pledgors herein and all other security interests granted by the Pledgors hereby shall automatically terminate and/or be released upon the occurrence of the Termination Date or otherwise in accordance with Section 9.15 of each Credit Agreement.

(b) Subject to Section 9.15 of each Credit Agreement, a Subsidiary Party shall automatically be released from its obligations hereunder and the security interests in the Collateral of such Subsidiary Party shall be automatically released upon the consummation of any transaction not prohibited by the Superpriority Credit Agreement or any other Secured Agreement as a result of which such Subsidiary Party ceases to be a Subsidiary of any Borrower or otherwise becomes an Excluded Subsidiary or is otherwise released from its obligations under the Guarantee Agreement pursuant to the terms thereof, all without delivery of any instrument or performance of any act by any party, and all rights to the applicable portions of the Collateral shall revert to such Subsidiary Party. Notwithstanding anything in this Section 5.13(b) to the contrary, no release under this Section 5.13(b) shall occur on account of a Subsidiary Party constituting an Excluded Subsidiary, if, prior to such Subsidiary constituting a Subsidiary Party, such Subsidiary constituted an Excluded Subsidiary and the Borrower subsequently elected to designate such Excluded Subsidiary to be a Subsidiary Loan Party.

(c) Subject to Section 9.15 of each Credit Agreement, the security interests in any Collateral shall automatically be released, all without delivery of any instrument or performance of any act by any party, (i) upon any sale or other transfer by any Pledgor of any Collateral that is not prohibited by any Credit Agreement or any other Secured Agreement to any person that is not a Loan Party or (ii) upon the effectiveness of any written consent to the release of the security interest granted hereby in such Collateral pursuant to Section 9.02 of each Credit Agreement (to the extent required thereby).

(d) A Pledgor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing the Secured Obligations shall in each case be automatically released upon the occurrence of any of the circumstances set forth in Section 9.15 of the Superpriority Credit Agreement without delivery of any instrument or performance of any act by any party, and all rights to such Collateral shall revert to any applicable Pledgor.

(e) In connection with any termination or release pursuant to this Section 5.13, subject to Section 9.15 of each Credit Agreement (including the delivery of any certificate required thereunder), the Collateral Agent shall execute and deliver to any Pledgor all documents that such Pledgor shall reasonably request to evidence such termination or release (including, without limitation, PPSA discharge statements), and will duly assign and transfer to such Pledgor, such of the Pledged Collateral that may be in the possession of the Collateral Agent, and has not theretofore been sold or otherwise applied or released pursuant to this Agreement. Any execution and delivery of documents pursuant to this Section 5.13 shall be made without representation, recourse to or warranty by the Collateral Agent. Subject to Section 9.15 of each Credit Agreement (including the delivery of any certificate required thereunder), upon the receipt of any necessary or proper instruments of termination, satisfaction or release prepared by the Borrowers, in form and

substance reasonably satisfactory to the Collateral Agent, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Agreement. The Pledgors agree to pay all reasonable and documented out-of-pocket expenses incurred by the Collateral Agent (and its representatives) in connection with the execution and delivery of such release documents or instruments.

SECTION 5.14. Additional Subsidiaries. Upon execution and delivery by any Subsidiary of any Borrower that is permitted to become a party hereto by Section 5.11 of each Credit Agreement of an instrument substantially in the form of Exhibit I hereto (or another instrument reasonably satisfactory to the Collateral Agent and the Borrowers), such subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other party to this Agreement. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

SECTION 5.15. Subject to Intercreditor Agreements.

(a) Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral shall be subject to the provisions of any applicable Intercreditor Agreement to the extent provided therein. In the event of any conflict between the terms of such applicable Intercreditor Agreement and the terms of this Agreement, except for the provisions of paragraph 2.05(f) hereof and any other limitation on rights related to ULC Shares herein, the terms of such applicable Intercreditor Agreement shall govern.

(b) So long as the Superpriority Intercreditor Agreement is in effect, the requirement of this Agreement to deliver Collateral to the Collateral Agent shall be deemed satisfied by delivery of such Collateral to the First-Priority Collateral Agent (as defined in the Superpriority Intercreditor Agreement) as bailee of, on behalf of, and for the benefit of, the Collateral Agent and the Secured Parties in accordance with the terms of the Superpriority Intercreditor Agreement.

SECTION 5.16. Authority of Collateral Agent.

(a) By acceptance of the benefits of this Agreement and any other Security Documents, the Incremental Superpriority Loan Representative, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (i) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Security Documents, (ii) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provision of this Agreement and such other Security Documents against any Pledgor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or each Pledgor's obligations with respect thereto, (iii) to agree that it shall not take any action to enforce

any provisions of this Agreement or any other Security Document against any Pledgor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Security Document and (iv) to agree to be bound by the terms of this Agreement, any other Security Documents and any Intercreditor Agreement then in effect. Subject to the Intercreditor Agreements, the Collateral Agent shall exercise its rights and remedies with respect to the Collateral only at the direction of the holders of a majority in the aggregate principal amount of Secured Obligations outstanding at the time of such action (such holders, the “**Required Holders**”).

(b) Each Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the Superpriority Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 5.17. WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 5.18. Jurisdiction; Consent to Service of Process; Judgment Currency.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in the Province of Ontario. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Collateral

Agent or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Pledgor or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(d) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing in one currency into another currency, each party 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. The obligations of each Pledgor in respect of any sum due to any party to this Agreement or any holder of any obligation owing under this Agreement (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 under this Agreement (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 applicable Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each Pledgor

under this Section shall survive the termination of this Agreement and the payment of all other amounts owing under any Loan Document.

SECTION 5.19. Effect of Amendment and Restatement.

Pursuant to this Agreement, on the date hereof, the Original Canadian Collateral Agreement shall be amended and restated in its entirety and any obligation thereunder shall, except as provided herein, be deemed to continue to be outstanding under this Agreement. The parties hereto acknowledge and agree that (x) this Agreement and other Security Documents, whether executed and delivered in connection herewith or otherwise, do not constitute an interruption, suspension of continuity, satisfaction, discharge of prior duties, novation or termination of the liens, security interests, or Obligations under the Original Canadian Collateral Agreement or the Collateral therefor, as in effect immediately prior to the date hereof, which remain outstanding in full under

this Agreement, and (y) except as provided herein, such obligations are in all respects continuing (as amended and restated hereby). Subject to the terms hereof, each Pledgor (a) ratifies and affirms its duties and obligations under the terms of the Original Canadian Collateral Agreement, as amended and restated herein, (b) agrees that all of the liens and security interests granted to secure the Obligations hereunder, and which were created by and existing under the Original Canadian Collateral Agreement shall continue to be valid and subsisting liens and security interests securing the Obligations, (c) agrees that the Original Canadian Collateral Agreement and the liens and security interests granted to secure the Obligations hereunder and created thereunder shall remain in full force and effect, as amended and restated herein, and (d) agrees that all rights, titles, interests, liens and security interests granted to secure the Obligations hereunder and existing under the Original Canadian Collateral Agreement are renewed, extended, carried forward and conveyed hereby to secure all of the obligations of the Pledgors under the Superpriority Credit Agreement, the Incremental Superpriority Credit Agreement and the other Secured Agreements. If there is a conflict between the Original Canadian Collateral Agreement and this Agreement, this Agreement shall govern as of and after the date hereof. Upon the date hereof, each reference in the Loan Documents, the Security Documents and this Agreement, this Agreement shall govern as of and after the date hereof. Upon the date hereof, each reference in the Loan Documents, Security Documents and in any other document, instrument or agreement executed and/or delivered in connection therewith to the Original Canadian Collateral Agreement shall mean and be a reference to this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[Signature Pages Follow]

HORNBLOWER CANADA ENTERTAINMENT
LIMITED
HORNBLOWER CRUISES AND EVENTS CANADA
LTD.

By: *Mory DiMaurizio*
Name: Mory DiMaurizio
Title: Vice President

HORNBLOWER CANADA CO.

By: Mory DiMaurizio
Name: Mory DiMaurizio
Title: Assistant Secretary

HORNBLOWER CANADIAN HOLDINGS, INC.,



By: _____

Name: Adam Peakes

Title: President, Treasurer and Secretary

HORNBLOWER CRUISES AND EVENTS, INC.,

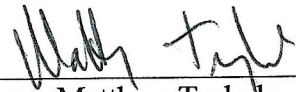


By: _____


Name: Adam Peakes

Title: President and Treasurer

ALTER DOMUS (US) LLC,
as Collateral Agent

By: 
Name: Matthew Trybula
Title: Associate Counsel

ALTER DOMUS (US) LLC,
as Incremental Superpriority Loan Representative

By: 
Name: Matthew Trybula
Title: Associate Counsel

Schedule I

to the Amended and Restated Canadian Collateral Agreement (Superpriority)

Pledged Stock; Pledged Debt Securities

Pledged Stock

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
1.	Hornblower Cruises and Events Canada Ltd.	Hornblower Cruises and Events, Inc.	C-1	100%	65%
2.	Hornblower Cruises and Events Canada Ltd.	Hornblower Cruises and Events, Inc.	C-2	100%	35%
3.	Hornblower Canada Entertainment Limited	Hornblower Canadian Holdings, Inc.	C-1	100%	65%
4.	Hornblower Canada Entertainment Limited	Hornblower Canadian Holdings, Inc.	C-2	100%	35%
5.	Hornblower Canada Co.	Hornblower Canadian Holdings, Inc.	5	100%	65%
6.	Hornblower Canada Co.	Hornblower Canadian Holdings, Inc.	6	100%	35%

Pledged Debt

Nil

Schedule II

to the Amended and Restated Canadian Collateral Agreement (Superpriority)

Registered trade-marks and applications for trademark registrations:

Nil

Patents and patent applications:

Nil

Copyright registrations and applications for copyright registrations:

Nil

Exhibit I

to the Amended and Restated Canadian Collateral Agreement (Superpriority)

Form of Supplement to the Amended and Restated Canadian Collateral Agreement

SUPPLEMENT NO. _____ dated as of _____ (this “Supplement”), to the Amended and Restated Canadian Collateral Agreement (Superpriority) dated as of November 17, 2023 (as heretofore amended and/or supplemented and as may hereafter may be amended and/or supplemented, the “Collateral Agreement”), among HORNBLOWER CRUISES AND EVENTS CANADA LTD., an Ontario corporation, HORNBLOWER CANADA ENTERTAINMENT LIMITED, a corporation organized under the laws of Canada, HORNBLOWER CANADA CO., a Nova Scotia unlimited company, HORNBLOWER CRUISES AND EVENTS, INC., a Delaware corporation, and HORNBLOWER CANADIAN HOLDINGS, INC., a Delaware corporation, and ALTER DOMUS (US) LLC, as Collateral Agent (in such capacity, the “Collateral Agent”) for the benefit of the Secured Parties and ALTER DOMUS (US) LLC, as incremental superpriority loan representative.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned (directly or by reference) to such terms in the Collateral Agreement.

B. The Pledgors have entered into the Collateral Agreement in order to induce the Secured Parties to make extensions of credit. Section 5.14 of the Collateral Agreement provides that additional Subsidiaries may become Subsidiary Parties under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary of [AQ Borrower] [Hornblower Borrower] (the “New Subsidiary”) is executing this Supplement to become a Subsidiary Party under the Collateral Agreement in order to induce the Lenders and the holders of any other Secured Obligations to make their respective extensions of credit thereunder and as consideration for extensions of credit previously made.

Accordingly, the New Subsidiary agrees as follows:

SECTION 1. In accordance with Section 5.14 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Subsidiary Party and a Pledgor under the Collateral Agreement with the same force and effect as if originally named therein as a Subsidiary Party and a Pledgor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Subsidiary Party and Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct in all material respects on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and Lien on all the New Subsidiary’s right, title and interest in and to the Collateral of the New Subsidiary. Each reference to a “Subsidiary Party” or a “Pledgor” in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3. This Supplement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary. Any signature to this Supplement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal *ESIGN Act* of 2000 or the New York *Electronic Signature and Records Act* or the *Electronic Commerce Act, 2000* (Ontario) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) Schedule I, as of the date hereof, (i) correctly sets forth (and, with respect to any Pledged Stock issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer thereof represented by such Pledged Stock and (ii) includes all Equity Interests, debt securities and promissory notes or instruments evidencing Indebtedness required to be pledged in order to satisfy the Collateral and Guarantee Requirement (as defined in the Superpriority Credit Agreement) or delivered pursuant to Section 2.02(b) of the Collateral Agreement as of the date hereof; (b) Schedule II correctly sets forth all of the New Subsidiary's Canadian Patents, Trademarks and the Copyrights applied for, issued or registered with the Canadian Intellectual Property Office as of the date hereof, including for each, as applicable, the name of the registered owner or applicant, the name or title of the patent or trademark and the registration or application; and (c) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary, its chief executive office and registered office, and its jurisdiction of formation as of the date hereof.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW. THE PROVISIONS OF Section 5.16 AND Section 5.17 OF THE COLLATERAL AGREEMENT ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

SECTION 7. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the reasonable fees, disbursements and other charges of counsel for the Collateral Agent.

[Signature Page Follows]

IN WITNESS WHEREOF, the New Subsidiary has duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

[Name of New Subsidiary]

By: _____

Name:

Title:

Legal Name:

Chief Executive/Registered Office:

Jurisdiction of Formation:

Schedule I
to Supplement No. __ to the
Amended and Restated Canadian Collateral Agreement (Superpriority)

Pledged Collateral of the New Subsidiary

EQUITY INTERESTS

<u>Number of Issuer Certificate</u>	<u>Registered Owner</u>	<u>Number and Class of Equity Interests</u>	<u>Percentage of Equity Interests</u>
---	-------------------------	---	---

DEBT SECURITIES

<u>Issuer</u>	<u>Principal Amount</u>	<u>Date of Note</u>	<u>Maturity Date</u>
---------------	-------------------------	---------------------	----------------------

Schedule II
to Supplement No. __ to the
Amended and Restated Canadian Collateral Agreement (Superpriority)

Intellectual Property of the New Subsidiary

Form of Notice of Security Interests (Superpriority) in Intellectual Property

TO: CANADIAN INTELLECTUAL PROPERTY OFFICE

DATED: [●]

WHEREAS, [insert Pledgor name] of [insert Pledgor address] (the “**Pledgor**”), is the owner of the patents, patent applications, trade-marks, trade-mark applications, copyrights and copyright applications set forth in Schedule I hereto, and the underlying goodwill associated with the business in association with which such patents, trade-marks and copyrights are used (collectively, the “**Intellectual Property**”).

WHEREAS, pursuant to (i) that certain superpriority credit agreement dated as of November 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “**Superpriority Credit Agreement**”), among, *inter alios*, Hornblower Sub, LLC, American Queen Sub, LLC, Hornblower Holdco, LLC, American Queen Holdco, LLC, the lenders party thereto from time to time and Alter Domus (US) LLC, as administrative agent and collateral agent (in such capacity and together with any successors in such capacity, the “**Collateral Agent**”), and (ii) that certain incremental superpriority credit agreement dated as of November 17, 2023 (as amended, restated, supplemented or otherwise modified from time to time, together with the Superpriority Credit Agreement, the “**Credit Agreements**”), among, *inter alios*, Hornblower Sub, LLC, American Queen Sub, LLC, Hornblower Holdco, LLC, American Queen Holdco, LLC, the lenders party thereto from time to time and Alter Domus (US) LLC, as administrative agent and collateral agent, at its office at [●], the Pledgor entered into an Amended and Restated Canadian Collateral Agreement dated as November 17, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “**Collateral Agreement**”) in favour of the Collateral Agent for the benefit of the Secured Parties (as defined in each Credit Agreement), pursuant to which the Pledgor granted a security interest in and to, *inter alia*, the Intellectual Property to the Collateral Agent for the benefit of the Secured Parties (as defined in each Credit Agreement), to secure the payment and performance of its obligations to the Secured Parties (as defined in each Credit Agreement).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby confirms the grant under the Collateral Agreement to the Collateral Agent for the benefit of the Secured Parties (as defined in each Credit Agreement), of a security interest in and to the Intellectual Property.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[Name of Pledgor]

By: _____

Name:

Title:

ALTER DOMUS (US) LLC,
as Collateral Agent,

By: _____

Name:

Title:

Schedule I

Notice of Security Interests (Superpriority) in Intellectual Property

PATENTS/TRADEMARKS/COPYRIGHTS

PATENTS

Patent Registrations

Patent Applications

TRADEMARKS

Trademark Registrations

Trademark Applications

COPYRIGHTS

Copyright Registrations

Copyright Applications

**FIRST AMENDING AGREEMENT TO THE
AMENDED AND RESTATED CANADIAN COLLATERAL AGREEMENT
(SUPERPRIORITY)**

dated and effective as of

December 28, 2023,

among

HORNBLOWER CRUISES AND EVENTS CANADA LTD.

and

HORNBLOWER CANADA ENTERTAINMENT LIMITED

and

HORNBLOWER CANADA CO.

and

HORNBLOWER CRUISES AND EVENTS, INC.

and

HORNBLOWER CANADIAN HOLDINGS, INC.

and

EACH OTHER PLEDGOR IDENTIFIED HEREIN FROM TIME TO TIME,

and

ALTER DOMUS (US) LLC,
as Collateral Agent

and

ALTER DOMUS (US) LLC,
as Incremental Superpriority Loan Representative

THIS AMENDING AGREEMENT (the “**Amending Agreement**”) is made effective as of December 28, 2023 among HORNBLOWER CRUISES AND EVENTS CANADA LTD., an Ontario corporation, HORNBLOWER CANADA ENTERTAINMENT LIMITED, a corporation organized under the laws of Canada, HORNBLOWER CANADA CO., a Nova Scotia unlimited company, HORNBLOWER CRUISES AND EVENTS, INC., a Delaware corporation, and HORNBLOWER CANADIAN HOLDINGS, INC., a Delaware corporation, and ALTER DOMUS (US) LLC (“Alter Domus”), as Collateral Agent for the benefit of the Secured Parties and Alter Domus, as incremental superpriority loan representative.

WHEREAS:

- A. The Pledgors entered into that certain Amended and Restated Canadian Collateral Agreement dated as of November 17, 2023 in favour of the Collateral Agent (as same may be amended, restated, supplemented or replaced from time to time, the “**Agreement**”); and
- B. The Pledgors wish to enter into this Amending Agreement to amend the Agreement as herein provided.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Pledgors agree with and in favour of the Collateral Agent, for its own benefit and for the benefit of the Secured Parties, as follows:

- 1. Unless otherwise defined herein or the context otherwise requires, terms used herein that are defined in the Agreement have the meanings given to them in the Agreement.
- 2. The Agreement is hereby amended and modified as follows:
 - (a) By amending and adding the following definitions to Section 1.02 in their proper alphabetical order:

“First-Priority Collateral Agent” has the meaning ascribed to such term in the amended and restated superpriority intercreditor agreement dated as of November 17, 2023 (as further amended, restated, supplemented, amended and restated or otherwise modified from time to time);

“Incremental Superpriority Obligations” means the Obligations described in clause (ii) of the definition of Secured Obligations.

“Superpriority Credit Agreement Agent” has the meaning ascribed to such term in the amended and restated superpriority intercreditor agreement dated as of November 17, 2023 (as further amended, restated, supplemented, amended and restated or otherwise modified from time to time);

“Superpriority Obligations” means the Obligations described in clause (i)

of the definition of Secured Obligations.

- (b) By deleting Section 5.16 subsection (a) in its entirety and substituting the following therefor:

(a) By acceptance of the benefits of this Agreement and any other Security Documents, the Incremental Superpriority Loan Representative, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (i) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Security Documents, (ii) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provision of this Agreement and such other Security Documents against any Pledgor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or each Pledgor's obligations with respect thereto, (iii) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Security Document against any Pledgor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Security Document and (iv) to agree to be bound by the terms of this Agreement, any other Security Documents and any Intercreditor Agreement then in effect. The Collateral Agent shall exercise its rights and remedies with respect to the Collateral (including, for the avoidance of doubt, in its capacity as Superpriority Credit Agreement Agent and First-Priority Collateral Agent under the Superpriority Intercreditor Agreement) only at the direction of the holders of a majority in the aggregate principal amount of (i) prior to the payment in full in cash of the Superpriority Obligations, the Superpriority Obligations and (ii) after the payment in full in cash of the Superpriority Obligations, the Incremental Superpriority Obligations (such holders, the "Required Holders").

3. The Pledgors shall deliver to the Collateral Agent such other documents as may be requested by the Collateral Agent or its solicitors in order to effect the matters contemplated herein or in the Agreement, each in form and substance satisfactory to the Collateral Agent, acting reasonably.
4. This Amending Agreement is supplemental to and shall be read with and be deemed to be part of the Agreement, which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Agreement and any agreements or documents entered into in connection with the Agreement shall mean the Agreement as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Amending Agreement.

5. The Agreement, as changed, altered, amended or modified by this Amending Agreement shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Amending Agreement that the Security Interest in the Other Collateral and the Pledged Collateral as it relates to the Pledgors continues to secure in full force and effect the payment of all the Secured Obligations.
6. Each Pledgor agrees that it will execute such further assurances with respect to this Amending Agreement and the Agreement as may be required to evidence the true intent and meaning of this Amending Agreement.
7. This Amending Agreement shall be binding upon each Pledgor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Parties and their respective successors and assigns.
8. This Amending Agreement may be executed in any number of separate counterparts and by facsimile or pdf copy, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument.
9. This Amending Agreement and any claims, controversy, dispute or causes of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this agreement shall be construed in accordance with and governed by the laws of the province of Ontario and the federal laws of Canada applicable therein, without regard to any principle of conflicts of law that could require the application of any other law.

[remainder of page intentionally left blank]

HORNBLOWER CANADA ENTERTAINMENT
LIMITED
HORNBLOWER CRUISES AND EVENTS CANADA
LTD.

By: Mory DiMaurizio
Name: Mory DiMaurizio
Title: Vice President

HORNBLOWER CANADA CO.



By: _____

Name: Adam Peakes

Title: President, Secretary and Treasurer

HORNBLOWER CRUISES AND EVENTS, INC.



By: _____

Name: Adam Peakes

Title: President, Treasurer and Secretary

HORNBLOWER CANADIAN HOLDINGS, INC.



By: _____

Name: Adam Peakes

Title: President, Secretary and Treasurer

ALTER DOMUS (US) LLC, as Collateral Agent

By: 
Name:
Title:

ALTER DOMUS (US) LLC, as Incremental
Superpriority Loan Representative

By: 
Name:
Title

THIS IS “EXHIBIT “G” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(12105)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.

FILE CURRENCY : 22FEB 2024

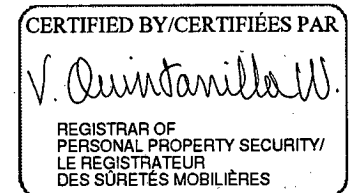
ENQUIRY NUMBER 20240223154553.06 CONTAINS 14 PAGE(S), 10 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - A. GASPARINI - ADRIANA
GASPARINI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED...

2



(crf) 05/2022



RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(12106)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880571

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20240221 1404 1590 1609	P PPSA	4

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING BORDEN LADNER GERVAIS LLP (T. MCNAUGHTON)

17 AGENT ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(12107)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880904

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20240221 1417 1590 1619	P PPSA	4

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cjitfv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(12108)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964669

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20231205 1423 9234 1429	P PPSA	10

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR NAME BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ALTER DOMUS (US) LLC, AS COLLATERAL AGENT

09 ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 YEAR MAKE MODEL VIN

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP (JC)

17 ADDRESS 5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(12109)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
797045013

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230911 1238 1901 9242	R RSLA	01

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD

04 ADDRESS 425 207 QUEENS QUAY W TORONTO ONTARIO CORPORATION NO. ON M5J 1A7

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / WAJAX LIMITED

09 LIEN CLAIMANT ADDRESS 11061 269 ST ATTN? CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10						X	92220	

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 1925 MDDON D471940 16VF14937

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.

17 ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(12110)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
797045031

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230911 1238 1902 9276	R RSLA	01

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD

04 ADDRESS 425 207 QUEENS QUAY W TORONTO ONTARIO CORPORATION NO. ON M5J 1A7

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / WAJAX LIMITED

09 LIEN CLAIMANT ADDRESS 11061 269 ST ATTN? CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
					X	71132	

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 1925 MMTUO G-MTU 16VF03612

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.

17 ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(12111)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
792865737

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230501 1813 1901 3406	R RSLA	01

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD

04 ADDRESS 425 207 QUEENS QUAY W TORONTO ONTARIO CORPORATION NO. ON M5J 1A7

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT WAJAX LIMITED

09 ADDRESS 11061 269 ST ATTN7 CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED			
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
10						X		53874

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE 2018 MDDON DETROIT 16VF03012

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.

17 ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(en1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(12112)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
791604927

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230320 1532 1901 9438	R RSLA	01

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD

04 ADDRESS 425 207 QUEENS QUAY W TORONTO ONTARIO CORPORATION NO. ON M5J 1A7

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / WAJAX LIMITED

09 LIEN CLAIMANT ADDRESS 11061 269 ST ATTN? CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10					X 57616		

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE 1925 MDDON D471940 16VP14937

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING ESC CORPORATE SERVICES LTD.
17 AGENT

ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(12113)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496249

CAUTION PILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20201106 1521 1590 6014	P PPSA	10

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT BORDEN LADNER GERVAIS LLP

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(12114)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761835123

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20200512 1012 1590 3406	P PPSA	10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS CANADA LTD.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT UBS AG, STAMFORD BRANCH, AS OTHER COLLATERAL AGENT

09 ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

COLLATERAL CLASSIFICATION						MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR MATURITY DATE
10	X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(12115)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
750253473

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	001		20190417 1426 1862 7196	P PPSA	8

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME MARIPOSA CRUISE LINE LTD.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT

09 ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT BORDEN LADNER GERVAIS LLP (RD/DW)

17 ADDRESS 1300-100 QUEEN STREET OTTAWA ON K1P 1J9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1tv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(12116)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20200203 1534 1590 6138	
21	RECORD REFERENCED	FILE NUMBER	750253473		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MARIPOSA CRUISE LINE LTD.		
25	OTHER CHANGE	REASON/ DESCRIPTION	TO RECORD THE NAME CHANGE OF THE DEBTOR PURSUANT TO ARTICLES OF AMALGAMATION		
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFEE	BUSINESS NAME	HORNBLOWER CRUISES AND EVENTS CANADA LTD.		
04/07	ADDRESS	207 QUEEN'S QUAY WEST, SUITE #425	TORONTO	ONTARIO CORPORATION NO.	ON M5J 1A7
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE				
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP (K.MARKS/MRO)			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET	TORONTO	ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(12117)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20240111 1937 1590 6335	
21	RECORD REFERENCED	FILE NUMBER	750253473		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CRUISES AND EVENTS CANADA LTD.		
25	OTHER CHANGE				
26	REASON/	TO REPLACE THE EXISTING SECURED PARTY (UBS AG, STAMFORD BRANCH, AS			
27	DESCRIPTION	COLLATERAL AGENT) WITH GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT.			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT			
09	ADDRESS	3 SECOND STREET, SUITE 206	JERSEY CITY	NJ	07311
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10		INCLUDED	AMOUNT	DATE OF MATURITY	OR NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP (K.MARKS/MRO)			
17	SECURED PARTY/	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET	TORONTO	ON M5L 1A9
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154553.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(12118)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS CANADA LTD.
FILE CURRENCY : 22FEB 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
502880571	20240221 1404 1590 1609			
502880904	20240221 1417 1590 1619			
500964669	20231205 1423 9234 1429			
797045013	20230911 1238 1901 9242			
797045031	20230911 1238 1902 9276			
792865737	20230501 1813 1901 3406			
791604927	20230320 1532 1901 9438			
767496249	20201106 1521 1590 6014			
761835123	20200512 1012 1590 3406			
750253473	20190417 1426 1862 7196	20200203 1534 1590 6138	20240111 1937 1590 6335	

12 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crf)6 05/2022)

THIS IS “EXHIBIT “**H**” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(12119)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : HORNBLOWER CANADA ENTERTAINMENT LIMITED

FILE CURRENCY : 22FEB 2024

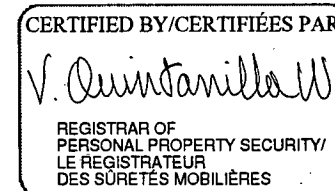
ENQUIRY NUMBER 20240223154614.77 CONTAINS 9 PAGE(S), 6 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - A. GASPARINI - ADRIANA
GASPARINI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED...

2



(crfj6 05/2022)



RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(12120)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA ENTERTAINMENT LIMITED
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880643

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20240221 1408 1590 1612	P PPSA	4

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADA ENTERTAINMENT LIMITED

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT BORDEN LADNER GERVAIS LLP (T. MCNAUGHTON)

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(12121)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA ENTERTAINMENT LIMITED
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880886

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20240221 1417 1590 1618	P PPSA	4

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADA ENTERTAINMENT LIMITED

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(12122)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA ENTERTAINMENT LIMITED
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964696

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20231205 1424 9234 1430	P PPSA	10

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADA ENTERTAINMENT LIMITED

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP (JC)

17 ADDRESS 5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(12123)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA ENTERTAINMENT LIMITED
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496267

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20201106 1522 1590 6015	P PPSA	10

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLLOWER CANADA ENTERTAINMENT LIMITED

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

COLLATERAL CLASSIFICATION					MOTOR-VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT BORDEN LADNER GERVAIS LLP

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(12124)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA ENTERTAINMENT LIMITED
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496312

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20201106 1522 1590 6016	P PPSA	7

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADA ENTERTAINMENT LIMITED

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT BORDEN LADNER GERVAIS LLP

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1tv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(12125)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA ENTERTAINMENT LIMITED
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20240111 1938 1590 6337	
21	RECORD REFERENCED	FILE NUMBER	767496312		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADA ENTERTAINMENT LIMITED		
25	OTHER CHANGE				
26	REASON/	TO REPLACE THE EXISTING SECURED PARTY (UBS AG, STAMFORD BRANCH, AS			
27	DESCRIPTION	COLLATERAL AGENT) WITH GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT.			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT			
09	ADDRESS	3 SECOND STREET, SUITE 206	JERSEY CITY	NJ	07311
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR-VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10		INCLUDED	AMOUNT	DATE OF MATURITY	OR NO-FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP(K.MARKS/MRO)			
17	SECURED PARTY/	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET	TORONTO	ON M5L 1A9
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(12126)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA ENTERTAINMENT LIMITED
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496348

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20201106 1523 1590 6017	P PPSA	10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HORNBLOWER CANADA ENTERTAINMENT LIMITED

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT

09 ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT BORDEN LADNER GERVAIS LLP

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154614.77

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

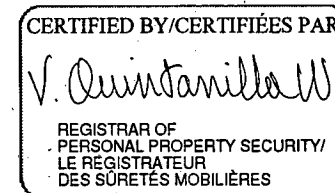
REPORT : PSSR060
PAGE : 9
(12127)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA ENTERTAINMENT LIMITED
FILE CURRENCY : 22FEB 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
502880643	20240221 1408 1590 1612			
502880886	20240221 1417 1590 1618			
500964696	20231205 1424 9234 1430			
767496267	20201106 1522 1590 6015			
767496312	20201106 1522 1590 6016	20240111 1938 1590 6337		
767496348	20201106 1523 1590 6017			

7 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj6 05/2022)



THIS IS “EXHIBIT “I” REFERRED TO IN THE AFFIDAVIT OF JONATHAN H
ICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(12128)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.

FILE CURRENCY : 22FEB 2024

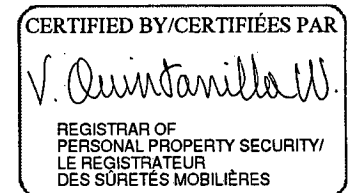
ENQUIRY NUMBER 20240223154643.44 CONTAINS 48 PAGE(S), 8 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - A. GASPARINI - ADRIANA
GASPARINI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED...

2



(crj6 05/2022)



RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(12129)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880814

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20240221 1414 1590 1617	P PPSA	4

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLLOWER CANADA CO.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE
14 COLLATERAL "PLEGDED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT
15 DESCRIPTION INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT

16 REGISTERING BORDEN LADNER GERVAIS LLP (T. MCNAUGHTON)
17 AGENT

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(12130)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880814

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	4		20240221 1414 1590 1617		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

DEBTOR NAME	BUSINESS NAME
03	

DEBTOR NAME	ADDRESS
04	

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME
06	

DEBTOR NAME	ADDRESS
07	

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT	ADDRESS
08	

SECURED PARTY / LIEN CLAIMANT	ADDRESS
09	

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10					

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			

GENERAL COLLATERAL DESCRIPTION	TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLOWER GROUP, INC. (F/K/A HORNBLOWER INC.), AS INDEMNIFIER (AS AMENDED,
13	

REGISTERING AGENT	ADDRESS
16	

REGISTERING AGENT	ADDRESS
17	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(12131)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880814

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	4		20240221 1414 1590 1617		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR
14 COLLATERAL ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN A CERTAIN
15 DESCRIPTION CANADIAN SENIOR SECURED SUPERPRIORITY COLLATERAL AGREEMENT DATED ON

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(12132)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880814

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 4 20240221 1414 1590 1617

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL OR ABOUT FEBRUARY 21, 2024 TO WHICH THE DEBTOR AND THE SECURED PARTY
14 COLLATERAL (OR THEIR SUCCESSORS), AMONG OTHERS, ARE PARTIES (AS AMENDED,
15 DESCRIPTION RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME).

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
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DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario



RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(12133)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
502881012

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	4		20240221 1426 1590 1622	P PPSA	4

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME
03 BUSINESS NAME HORNBLOWER CANADA CO.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 YEAR MAKE MODEL V.I.T.N.
12 MOTOR VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE
14 COLLATERAL "PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT
15 DESCRIPTION INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(12134)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502881012

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 4 20240221 1426 1590 1622

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS
14 COLLATERAL TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLOWER
15 DESCRIPTION GROUP, INC. (F/K/A HORNBLOWER INC.), AS INDEMNIFIER (AS AMENDED,

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(12135)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502881012

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 4 20240221 1426 1590 1622

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR
14 COLLATERAL ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN A CERTAIN
15 DESCRIPTION CANADIAN COLLATERAL AGREEMENT (JUNIOR SECURED SUPERPRIORITY) DATED ON

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(12136)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502881012

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	4		20240221 1426 1590 1622		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				
03				

03 BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				
06				

06 BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10					

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			
12			

13 GENERAL OR ABOUT FEBRUARY 21, 2024 TO WHICH THE DEBTOR AND THE SECURED PARTY
14 COLLATERAL (OR THEIR SUCCESSORS), AMONG OTHERS, ARE PARTIES (AS AMENDED,
15 DESCRIPTION RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME).

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE RÉGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(12137)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	4		20240223 1616 1590 1955	
21	RECORD REFERENCED	FILE NUMBER	502881012		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADA CO.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO AMEND THE GENERAL COLLATERAL DESCRIPTION TO REFLECT A CHANGE IN THE DATE OF THE COLLATERAL AGREEMENT.			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06			ONTARIO CORPORATION NO.		
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10			INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE				
12	GENERAL COLLATERAL	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE "PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT			
13	DESCRIPTION	INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT			
14	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO		
16			ON M5L 1A9		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(12138)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	4		20240223 1616 1590 1955	
21	RECORD REFERENCED	FILE NUMBER	502881012		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS			
14	COLLATERAL	TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLOWER			
15	DESCRIPTION	GROUP, INC. (F/K/A HORNBLOWER INC.), AS INDEMNIFIER (AS AMENDED,			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2hv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(12139)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	4		20240223 1616 1590 1955	
21	RECORD REFERENCED	FILE NUMBER	502881012		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL COLLATERAL DESCRIPTION	RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN A CERTAIN CANADIAN COLLATERAL AGREEMENT (JUNIOR SECURED SUPERPRIORITY) DATED ON			
13	REGISTERING AGENT OR				
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

13

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(12140)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	4		20240223 1616 1590 1955	
21	RECORD REFERENCED	FILE NUMBER	502881012		
22	PAGE-AMENDED	NO-SPECIFIC PAGE AMENDED	CHANGE-REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST-GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/ 05	DEBTOR/ TRANSFeree	DATE OF BIRTH	FIRST-GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFeree	BUSINESS NAME			
04/07	ADDRESS				ONTARIO-CORPORATION-NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE-OF	NO-FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(12141)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964705

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20231205 1424 9234 1431	P PPSA	10

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADA CO.

04 ADDRESS 5775 RIVER ROAD NIAGARA FALLS ON L2G 3K9
ONTARIO CORPORATION NO.

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME
07 ADDRESS
ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE
14 COLLATERAL "PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT
15 DESCRIPTION INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT

16 REGISTERING STIKEMAN ELLIOTT LLP (JC)
17 AGENT

ADDRESS 5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(12142)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964705

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	4		20231205 1424 9234 1431		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS
14 COLLATERAL TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLLOWER
15 DESCRIPTION GROUP, INC. (F/K/A HORNBLLOWER INC.), AS INDEMNIFIER (AS AMENDED,

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

16

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 16
(12143)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964705

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 4 20231205 1424 9234 1431

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR
14 COLLATERAL ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN THE AMENDED
15 DESCRIPTION AND RESTATED CANADIAN COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(12144)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964705

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 4 20231205 1424 9234 1431

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL 17, 2023 TO WHICH THE DEBTOR AND THE SECURED PARTY (OR THEIR
14 COLLATERAL SUCCESSORS), AMONG OTHERS, ARE PARTIES (AS AMENDED, RESTATED,
15 DESCRIPTION SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME).

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 18
(12145)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
775839285

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3		20210827 1134 1532 7352	P PPSA	05

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

02

DEBTOR NAME	BUSINESS NAME
	HORNBLOWER CANADA CO.

03

ADDRESS	NIAGARA FALLS	ONTARIO CORPORATION NO.
5775 RIVER ROAD		ON L2G 3K9

04

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

05

DEBTOR NAME	BUSINESS NAME

06

ADDRESS	ONTARIO CORPORATION NO.

07

SECURED PARTY / LIEN CLAIMANT	ROYAL BANK OF CANADA

08

ADDRESS	TORONTO	ON	M2P 0A4
36 YORK MILLS ROAD, 4TH FLOOR			

09

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE

10

YEAR	MAKE	MODEL	V.I.N.

11

MOTOR VEHICLE

12

GENERAL COLLATERAL DESCRIPTION	ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY. PROCEEDS - A

13

14

15

REGISTERING AGENT	D + H LIMITED PARTNERSHIP

16

17

ADDRESS	MISSISSAUGA	ON	L4Z 1H8
2 ROBERT SPECK PARKWAY, 15TH FLOOR			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

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ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(12146)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
775839285

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	3		20210827 1134 1532 7352		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
10							

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS
14 COLLATERAL (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE,
15 DESCRIPTION INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

20

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(12147)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
775839285

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 3 20210827 1134 1532 7352

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL
14 COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF
15 DESCRIPTION THE FOREGOING.

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

21

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 21
(12148)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496456

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20201106 1528 1590 6019	P PPSA	10

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADA CO.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE
14 COLLATERAL "PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT
15 DESCRIPTION INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT

16 REGISTERING BORDEN LADNER GERVAIS LLP
AGENT

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
(12149)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496456

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	4		20201106 1528 1590 6019		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS
14 COLLATERAL TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLOWER
15 DESCRIPTION GROUP, INC. (F/K/A HORNBLOWER INC.), AS INDEMNIFIER (AS AMENDED,

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

23

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(12150)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496456

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 4 20201106 1528 1590 6019

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR
14 COLLATERAL ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN THE CANADIAN
15 DESCRIPTION COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER 9, 2020 TO WHICH THE

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

24

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlfv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 24
(12151)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496456

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	4		20201106 1528 1590 6019		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
10								

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL DEBTOR AND THE SECURED PARTY (OR THEIR SUCCESSORS), AMONG OTHERS, ARE
14 COLLATERAL PARTIES (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED
15 DESCRIPTION FROM TIME TO TIME).

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 25
(12152)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	4		20201112 0819 1590 6266	
21	RECORD REFERENCED	FILE NUMBER	767496456		
22	PAGE-AMENDED	NO-SPECIFIC PAGE AMENDED	CHANGE-REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST-GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADA CO.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMEND THE GENERAL COLLATERAL DESCRIPTION.			
28	02/ 05	DATE OF BIRTH	FIRST-GIVEN NAME	INITIAL	SURNAME
03/ 06	DEBTOR/ TRANSFeree	BUSINESS NAME			
04/07	ADDRESS	ONTARIO-CORPORATION-NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN-CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR-VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
		INCLUDED	AMOUNT	DATE-OF MATURITY	OR NO-FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.-I.-N.
12	VEHICLE				
13	GENERAL	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE			
14	COLLATERAL	"PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT			
15	DESCRIPTION	INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT			
16	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	22 ADELAIDE STREET WEST, SUITE 3400	TORONTO	ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2tv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(12153)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	4	20201112 0819 1590 6266	
21	RECORD REFERENCED	FILE NUMBER	767496456	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/	ADDRESS		
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

27

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(12154)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	4		20201112 0819 1590 6266	
21	RECORD REFERENCED	FILE NUMBER	767496456		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR			
14	COLLATERAL	ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN THE CANADIAN			
15	DESCRIPTION	COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER 12, 2020 TO WHICH THE			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

28

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 28
(12155)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	4		20201112 0819 1590 6266	
21	RECORD REFERENCED	FILE NUMBER	767496456		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	DEBTOR AND THE SECURED PARTY (OR THEIR SUCCESSORS), AMONG OTHERS, ARE			
14	COLLATERAL	PARTIES (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED			
15	DESCRIPTION	FROM TIME TO TIME).			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

29

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 29
(12156)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496699

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20201106 1535 1590 6021	P PPSA	10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HORNBLLOWER CANADA CO.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE
14 COLLATERAL "PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT
15 DESCRIPTION INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT

16 REGISTERING BORDEN LADNER GERVAIS LLP
17 AGENT

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 30

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crl1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 30
(12157)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496699

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 4 20201106 1535 1590 6021

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS
14 COLLATERAL TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLOWER
15 DESCRIPTION GROUP, INC. (F/K/A HORNBLOWER INC.), AS INDEMNIFIER (AS AMENDED,

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 31
(12158)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496699

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	4		20201106 1535 1590 6021		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10							

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			
12			

13 GENERAL RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR
14 COLLATERAL ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN THE AMENDED
15 DESCRIPTION AND RESTATED CANADIAN COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

32

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 32
(12159)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496699

CAUTION PILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	4		20201106 1535 1590 6021		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
10								

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL 9, 2020 TO WHICH THE DEBTOR AND THE SECURED PARTY (OR THEIR
14 COLLATERAL SUCCESSORS), AMONG OTHERS, ARE PARTIES (AS AMENDED, RESTATED,
15 DESCRIPTION SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME).

16 REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

33

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 33
(12160)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	4		20201112 0816 1590 6265	
21	RECORD REFERENCED	FILE NUMBER	767496699		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADA CO.		
25	OTHER CHANGE REASON/ DESCRIPTION	AMEND THE GENERAL COLLATERAL DESCRIPTION.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06			ONTARIO CORPORATION NO.		
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
13	GENERAL COLLATERAL DESCRIPTION	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE "PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT			
16	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	22 ADELAIDE STREET WEST, SUITE 3400	TORONTO	ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 34

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 34
(12161)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	4		20201112 0816 1590 6265	
21	RECORD REFERENCED	FILE NUMBER	767496699		
22	PAGE-AMENDED	NO-SPECIFIC PAGE AMENDED	CHANGE-REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST-GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/ 05	DEBTOR/ TRANSFeree	DATE OF BIRTH	FIRST-GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFeree	BUSINESS NAME			
04/07	ADDRESS				ONTARIO-CORPORATION-NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR-VEHICLE	DATE OF	NO-FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS			
14	COLLATERAL	TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLLOWER			
15	DESCRIPTION	GROUP, INC. (F/K/A HORNBLLOWER INC.), AS INDEMNIFIER (AS AMENDED,			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

35

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 35
(12162)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	4		20201112 0816 1590 6265	
21	RECORD REFERENCED	FILE NUMBER	767496699		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR			
14	COLLATERAL	ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN THE AMENDED			
15	DESCRIPTION	AND RESTATED CANADIAN COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

36

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 36
(12163)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	4		20201112 0816 1590 6265	
21	RECORD REFERENCED	FILE NUMBER	767496699		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	12, 2020 TO WHICH THE DEBTOR AND THE SECURED PARTY (OR THEIR			
14	COLLATERAL	SUCCESSORS), AMONG OTHERS, ARE PARTIES (AS AMENDED, RESTATED,			
15	DESCRIPTION	SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME).			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

37

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 37
(12164)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496843

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20201106 1543 1590 6025	P PPSA	7

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADA CO.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 YEAR MAKE MODEL VIN

12 MOTOR VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE

14 COLLATERAL "PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT

15 DESCRIPTION INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT

16 REGISTERING BORDEN LADNER GERVAIS LLP

17 AGENT ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 38

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 38
(12165)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496843

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	4		20201106 1543 1590 6025		

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME
03 BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS
14 COLLATERAL TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLOWER
15 DESCRIPTION GROUP, INC. (F/K/A HORNBLOWER INC.), AS INDEMNIFIER (AS AMENDED,

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

39

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 39
(12166)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496843

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	4		20201106 1543 1590 6025		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR
14 COLLATERAL ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN THE AMENDED
15 DESCRIPTION AND RESTATED CANADIAN COLLATERAL AGREEMENT (FIRST LIEN) DATED ON OR

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

40

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 40
(12167)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496843

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 4 20201106 1543 1590 6025

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL ABOUT NOVEMBER 9, 2020 TO WHICH THE DEBTOR AND THE SECURED PARTY (OR
14 COLLATERAL THEIR SUCCESSORS), AMONG OTHERS, ARE PARTIES (AS AMENDED, RESTATED,
15 DESCRIPTION SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME).

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

41

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 41
(12168)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	4		20201112 0826 1590 6268	
21	RECORD REFERENCED	FILE NUMBER	767496843		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADA CO.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMEND THE GENERAL COLLATERAL DESCRIPTION.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10			INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (THE			
14	COLLATERAL	"PLEDGED COLLATERAL"), PROVIDED THAT THE PLEDGED COLLATERAL SHALL NOT			
15	DESCRIPTION	INCLUDE ANY ASSETS PROHIBITED FROM BEING PLEDGED PURSUANT TO THE BOAT			
16	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	22 ADELAIDE STREET WEST, SUITE 3400	TORONTO	ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 42

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 42
(12169)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	4		20201112 0826 1590 6268	
21	RECORD REFERENCED	FILE NUMBER	767496843		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR-VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	TOURS LEASE AND OPERATING AGREEMENT 2012, AMONG THE DEBTOR, AS			
14	COLLATERAL	TENANT, THE NIAGARA PARKS COMMISSION, AS LANDLORD AND HORNBLOWER			
15	DESCRIPTION	GROUP, INC. (F/K/A HORNBLOWER INC.), AS INDEMNIFIER (AS AMENDED,			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

43

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 43
(12170)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	4		20201112 0826 1590 6268	
21	RECORD REFERENCED	FILE NUMBER	767496843		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME) OR			
14	COLLATERAL	ANY OTHER EXCLUDED PROPERTY, AS SUCH TERM IS DEFINED IN THE AMENDED			
15	DESCRIPTION	AND RESTATED CANADIAN COLLATERAL AGREEMENT (FIRST LIEN) DATED ON OR			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

44

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 44
(12171)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	4		20201112 0826 1590 6268	
21	RECORD REFERENCED	FILE NUMBER	767496843		
22	PAGE-AMENDED	NO SPECIFIC PAGE-AMENDED	CHANGE-REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST-GIVEN-NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS-NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28	02/	DATE OF BIRTH	FIRST-GIVEN-NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFeree	BUSINESS-NAME			
06	04/07	ADDRESS			ONTARIO-CORPORATION-NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR-VEHICLE	DATE OF	NO-FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

45

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 45
(12172)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20240111 1936 1590 6333	
21	RECORD REFERENCED	FILE NUMBER	767496843	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
		X	A AMENDMENT	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADA CO.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	TO REPLACE THE EXISTING SECURED PARTY (UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT) WITH GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT.		
28	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/	DEBTOR/ TRANSFEREE	BUSINESS NAME		
03/	TRANSFEE	BUSINESS NAME		
04/07	ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT		
09	ADDRESS	3 SECOND STREET, SUITE 206	JERSEY CITY	NJ 07311
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF NO FIXED
		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
12	GENERAL			
13	COLLATERAL			
14	DESCRIPTION			
15	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP(K.MARKS/MRO)		
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET	TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 46

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 46
(12173)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
738735642

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20180427 1720 9476 0004	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HORNBLLOWER CANADA CO.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / THE NIAGARA PARKS COMMISSION

09 LIEN CLAIMANT ADDRESS 7400 PORTAGE ROAD NIAGARA FALLS ON L2E 6T2

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10	X		X	X				

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL RE-REGISTRATION TO FILE 692795745 WHICH WAS TERMINATED INCORRECTLY.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING ARC INFORMATION SERVICES INC.

17 AGENT ADDRESS 105 VICTORIA ST., SUITE 1106 TORONTO ON M5C 3B4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 47

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(en1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 47
(12174)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230328 1049 1590 6389	
21 RECORD REFERENCED	FILE NUMBER	738735642			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24		HORNBLOWER CANADA CO.			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/		BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07		ADDRESS			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE	
	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	OR	
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL COLLATERAL				
13	DESCRIPTION				
14	REGISTERING AGENT OR	FASKEN MARTINEAU DUMOULIN LLP (A. RICHARDSON/H. KAUFMAN/208195.96)			
15	SECURED PARTY/	2400-333 BAY STREET	TORONTO	ON	M5H 2T6
16	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

48

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154643.44

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 48
(12175)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADA CO.
FILE CURRENCY : 22FEB 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
502880814	20240221 1414 1590 1617			
502881012	20240221 1426 1590 1622	20240223 1616 1590 1955		
500964705	20231205 1424 9234 1431			
775839285	20210827 1134 1532 7352			
767496456	20201106 1528 1590 6019	20201112 0819 1590 6266		
767496699	20201106 1535 1590 6021	20201112 0816 1590 6265		
767496843	20201106 1543 1590 6025	20201112 0826 1590 6268	20240111 1936 1590 6333	
738735642	20180427 1720 9476 0004	20230328 1049 1590 6389		

14 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

Ontario 

THIS IS “EXHIBIT “J” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(12176)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.

FILE CURRENCY : 22FEB 2024

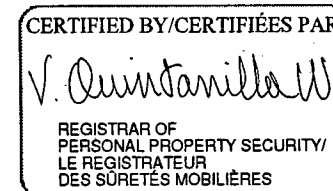
ENQUIRY NUMBER 20240223154710.41 CONTAINS 63 PAGE(S), 6 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - A. GASPARINI - ADRIANA
GASPARINI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED...

2



RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(12177)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880652

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	6		20240221 1410 1590 1616	P PPSA	4

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADIAN HOLDINGS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
				X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL DESCRIPTION THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO A CERTAIN CANADIAN SENIOR SECURED
15 DESCRIPTION SUPERPRIORITY COLLATERAL AGREEMENT DATED ON OR ABOUT FEBRUARY 21,

16 REGISTERING AGENT BORDEN LADNER GERVAIS LLP (T. MCNAUGHTON)

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(12178)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880652

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 6 20240221 1410 1590 1616

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL 2024 BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS
14 COLLATERAL AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
15 DESCRIPTION AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(12179)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880652

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 6 20240221 1410 1590 1616

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL
14 COLLATERAL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
15 DESCRIPTION PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(12180)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880652

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 6 20240221 1410 1590 1616

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL AGREEMENT) OF OR IN HORNBLOWER CANADA ENTERTAINMENT LIMITED,
14 COLLATERAL HORNBLOWER CANADA CO. AND ANY OTHER SUBSIDIARY (AS SUCH TERM IS
15 DESCRIPTION DEFINED IN THE SECURITY AGREEMENT) ORGANIZED IN CANADA, OR ANY

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(12181)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880652

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
005 6 20240221 1410 1590 1616

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL PROVINCE OR TERRITORY THEREOF, OWNED OR OBTAINED BY THE DEBTOR NOW OR
14 COLLATERAL IN THE FUTURE (SUBJECT TO CERTAIN EXCLUSIONS DESCRIBED IN THE
15 DESCRIPTION SECURITY AGREEMENT), AND THE OTHER RELATED PROPERTY DESCRIBED

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(12182)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880652

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	006	6		20240221 1410 1590 1616		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL THEREIN, INCLUDING PROCEEDS.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(12183)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880985

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	6		20240221 1421 1590.1621	P PPSA	4

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADIAN HOLDINGS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO A CERTAIN CANADIAN COLLATERAL AGREEMENT
15 DESCRIPTION (JUNIOR SECURED SUPERPRIORITY) DATED ON OR ABOUT FEBRUARY 21, 2024

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(12184)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880985

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 6 20240221 1421 1590 1621

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS
14 COLLATERAL AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
15 DESCRIPTION AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

10

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario



RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(12185)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880985

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	6		20240221 1421 1590 1621		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL
14 COLLATERAL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
15 DESCRIPTION PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(12186)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880985

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	6		20240221 1421 1590 1621		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL AGREEMENT) OF OR IN HORNBLOWER CANADA ENTERTAINMENT LIMITED,
14 COLLATERAL HORNBLOWER CANADA CO. AND ANY OTHER SUBSIDIARY (AS SUCH TERM IS
15 DESCRIPTION DEFINED IN THE SECURITY AGREEMENT) ORGANIZED IN CANADA, OR ANY

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(12187)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880985

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	005	6		20240221 1421 1590 1621		

02	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----	---------------	------------------	---------	---------

03	DEBTOR NAME	BUSINESS NAME
----	----------------	---------------

ONTARIO CORPORATION NO.

04	ADDRESS
----	---------

05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----	---------------	------------------	---------	---------

06	DEBTOR NAME	BUSINESS NAME
----	----------------	---------------

ONTARIO CORPORATION NO.

07	ADDRESS
----	---------

08	SECURED PARTY / LIEN CLAIMANT
----	----------------------------------

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION				
CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10				

11	YEAR	MAKE	MODEL	V.I.N.
----	------	------	-------	--------

13	GENERAL	PROVINCE OR TERRITORY THEREOF, OWNED OR OBTAINED BY THE DEBTOR NOW OR
14	COLLATERAL	IN THE FUTURE (SUBJECT TO CERTAIN EXCLUSIONS DESCRIBED IN THE
15	DESCRIPTION	SECURITY AGREEMENT), AND THE OTHER RELATED PROPERTY DESCRIBED

16	REGISTERING AGENT
----	----------------------

17	ADDRESS
----	---------

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

13

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(12188)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880985

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 6 20240221 1421 1590 1621

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL THEREIN, INCLUDING PROCEEDS.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(12189)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
		SCHEDULE NUMBER UNDER
01	001	6
21	FILE NUMBER	502880985
22	PAGE-AMENDED	NO SPECIFIC PAGE AMENDED
23	REFERENCE	FIRST GIVEN NAME INITIAL SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME HORNBLOWER CANADIAN HOLDINGS, INC.
25	OTHER CHANGE	REASON/ DESCRIPTION
26		TO AMEND THE GENERAL COLLATERAL DESCRIPTION TO REFLECT A CHANGE IN
27		THE DATE OF THE COLLATERAL AGREEMENT.
28		
02/	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
05	DEBTOR/	
03/	TRANSFeree	BUSINESS NAME
06		
04/07	ADDRESS	ONTARIO CORPORATION NO.
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
10	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED
		DATE OF NO FIXED
		AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE MODEL V.I.N.
12	VEHICLE	
13	GENERAL	THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14	COLLATERAL	SECURED PARTY PURSUANT TO A CERTAIN CANADIAN COLLATERAL AGREEMENT
15	DESCRIPTION	(JUNIOR SECURED SUPERPRIORITY) DATED ON OR ABOUT FEBRUARY 22, 2024
16	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)
17	SECURED PARTY/	ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO
	LIEN CLAIMANT	ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(12190)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	6		20240223 1618 1590 1956	
21	RECORD REFERENCED	FILE NUMBER	502880985		
22	PAGE-AMENDED	NO-SPECIFIC PAGE-AMENDED	CHANGE-REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST-GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST-GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO-CORPORATION-NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR-VEHICLE	DATE OF	NO-FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

16

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 16
(12191)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	6		20240223 1618 1590 1956	
21	RECORD FILE NUMBER	502880985			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR-VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

17

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(12192)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	6		20240223 1618 1590 1956	
21	RECORD REFERENCED	FILE NUMBER	502880985		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

18

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 18
(12193)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
	PAGES	SCHEDULE NUMBER UNDER
01	005	6
21	20240223 1618 1590 1956	
RECORD REFERENCED	FILE NUMBER	502880985
22	PAGE-AMENDED	NO-SPECIFIC-PAGE-AMENDED
23	CHANGE-REQUIRED	RENEWAL YEARS
24	CORRECT PERIOD	
25	FIRST-GIVEN-NAME	INITIAL SURNAME
26	REFERENCE	
27	DEBTOR/ TRANSFEROR	BUSINESS NAME
28	OTHER CHANGE REASON/ DESCRIPTION	
02/	DATE OF BIRTH	FIRST-GIVEN-NAME INITIAL SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME
06	ADDRESS	ONTARIO CORPORATION NO.
04/07		
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
10	COLLATERAL CLASSIFICATION	
11	CONSUMER	MOTOR-VEHICLE
12	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED AMOUNT DATE OF MATURITY OR NO-FIXED MATURITY DATE
13	YEAR MAKE	MODEL V.I.N.
14	MOTOR VEHICLE	
15	GENERAL	
16	COLLATERAL	
17	DESCRIPTION	
18	REGISTERING AGENT OR	
19	SECURED PARTY/LIEN CLAIMANT	ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

19

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(12194)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	006	6		20240223 1618 1590 1956	
21	RECORD REFERENCED	FILE NUMBER	502880985		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	THEREIN, INCLUDING PROCEEDS.			
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

20

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2tv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(12195)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964759

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	6		20231205 1427 9234 1432	P PPSA	10

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLLOWER CANADIAN HOLDINGS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT

09 LIEN CLAIMANT ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

COLLATERAL CLASSIFICATION		MOTOR-VEHICLE		AMOUNT	DATE OF	NO-FIXED			
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
	X					X			

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO THE AMENDED AND RESTATED CANADIAN
15 DESCRIPTION COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER 17, 2023 BETWEEN,

16 REGISTERING STIKEMAN ELLIOTT LLP (JC)
17 AGENT

ADDRESS 5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlfv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 21
(12196)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964759

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	6		20231205 1427 9234 1432		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 YEAR MAKE MODEL VIN

12 MOTOR VEHICLE

13 GENERAL AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS AMENDED,
14 COLLATERAL SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
15 DESCRIPTION AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
(12197)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500964759

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	6		20231205 1427 9234 1432		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE

YEAR MAKE MODEL VIN

GENERAL COLLATERAL DESCRIPTION PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY)

REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

23

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(12198)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964759

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	6		20231205 1427 9234 1432		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10							

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL AGREEMENT) OF OR IN HORNBLLOWER CANADA ENTERTAINMENT LIMITED,
14 COLLATERAL HORNBLLOWER CANADA CO. AND ANY OTHER DESIGNATED CANADIAN GUARANTOR (AS
15 DESCRIPTION SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT) AND ANY OTHER

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

24

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 24
(12199)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964759

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	005	6		20231205 1427 9234 1432		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
10								

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL SUBSIDIARY (AS SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT)
14 COLLATERAL ORGANIZED IN CANADA, OR ANY PROVINCE OR TERRITORY THEREOF, OWNED OR
15 DESCRIPTION OBTAINED BY THE DEBTOR NOW OR IN THE FUTURE (SUBJECT TO CERTAIN

16 REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

25

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 25
(12200)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964759

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 6 20231205 1427 9234 1432

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL EXCLUSIONS DESCRIBED IN THE SECURITY AGREEMENT), AND THE OTHER
14 COLLATERAL RELATED PROPERTY DESCRIBED THEREIN, INCLUDING PROCEEDS.
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

26

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(12201)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496384

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 6 20201106 1523 1590 6018 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME HORNBLOWER CANADIAN HOLDINGS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO.
CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT
LIEN CLAIMANT

09 ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO THE CANADIAN COLLATERAL AGREEMENT DATED ON
15 DESCRIPTION OR ABOUT NOVEMBER 9, 2020 BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE

16 REGISTERING BORDEN LADNER GERVAIS LLP
AGENT

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(12202)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496384

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	6		20201106 1523 1590 6018		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10							

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL SECURED PARTY, AS AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME
14 COLLATERAL (THE "SECURITY AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR
15 DESCRIPTION OF THE SECURED PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

28

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 28
(12203)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496384

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 6 20201106 1523 1590 6018

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR
VEHICLE

13 GENERAL IN AND TO ALL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE
14 COLLATERAL DEFINED IN THE PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE
15 DESCRIPTION SECURITY AGREEMENT) OF OR IN HORNBLLOWER CANADA ENTERTAINMENT LIMITED,

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

29

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 29
(12204)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496384

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	6		20201106 1523 1590 6018		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL HORNBLOWER CANADA CO. AND ANY OTHER DESIGNATED CANADIAN GUARANTOR (AS
14 COLLATERAL SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT) AND ANY OTHER
15 DESCRIPTION SUBSIDIARY (AS SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT)

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

30

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 30
(12205)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496384

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	005	6		20201106 1523 1590 6018		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL ORGANIZED IN CANADA, OR ANY PROVINCE OR TERRITORY THEREOF, OWNED OR
14 COLLATERAL OBTAINED BY THE DEBTOR NOW OR IN THE FUTURE (SUBJECT TO CERTAIN
15 DESCRIPTION EXCLUSIONS DESCRIBED IN THE SECURITY AGREEMENT), AND THE OTHER

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

31

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 31
(12206)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496384

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	006	6		20201106 1523 1590 6018		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL RELATED PROPERTY DESCRIBED THEREIN, INCLUDING PROCEEDS.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

32

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 32
(12207)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	6		20201112 0822 1590 6267	
21	RECORD FILE NUMBER	767496384			
22	PAGE-AMENDED	NO-SPECIFIC PAGE-AMENDED	CHANGE-REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST-GIVEN-NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS-NAME	HORNBLOWER CANADIAN HOLDINGS, INC.		
25	OTHER CHANGE				
26	REASON/	AMEND THE GENERAL COLLATERAL DESCRIPTION.			
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST-GIVEN-NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS-NAME			
06					
04/07	ADDRESS	ONTARIO-CORPORATION-NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR-VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10			INCLUDED	AMOUNT	DATE OF MATURITY OR NO-FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V-I-N	
11	MOTOR				
12	VEHICLE				
13	GENERAL	THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE			
14	COLLATERAL	SECURED PARTY PURSUANT TO THE CANADIAN COLLATERAL AGREEMENT DATED ON			
15	DESCRIPTION	OR ABOUT NOVEMBER 12, 2020 BETWEEN, AMONGST OTHERS, THE DEBTOR AND			
16	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP			
17	SECURED PARTY/	ADDRESS	22 ADELAIDE STREET WEST, SUITE 3400	TORONTO	ON M5H 4E3
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 33

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 33
(12208)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	6		20201112 0822 1590 6267	
21	RECORD REFERENCED	FILE NUMBER	767496384		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	THE SECURED PARTY, AS AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO			
14	COLLATERAL	TIME (THE "SECURITY AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN			
15	DESCRIPTION	FAVOUR OF THE SECURED PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

34

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 34
(12209)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION NUMBER	REGISTERED UNDER
01	003	6	20201112 0822 1590 6267
21	RECORD FILE NUMBER	767496384	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED
23	REFERENCE	FIRST GIVEN NAME	INITIAL SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	
25	OTHER CHANGE		
26	REASON/		
27	DESCRIPTION		
28			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
05/	DEBTOR/		
03/	TRANSFeree	BUSINESS NAME	
06			ONTARIO CORPORATION NO.
04/07	ADDRESS		
29	ASSIGNOR		
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
09	ADDRESS		
10	COLLATERAL CLASSIFICATION		
	CONSUMER	MOTOR VEHICLE	DATE OF NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL V.I.N.
12	VEHICLE		
13	GENERAL	INTEREST IN AND TO ALL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH	
14	COLLATERAL	TERMS ARE DEFINED IN THE PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED	
15	DESCRIPTION	IN THE SECURITY AGREEMENT) OF OR IN HORNBLOWER CANADA ENTERTAINMENT	
16	REGISTERING AGENT OR		
17	SECURED PARTY/	ADDRESS	
	LIEN CLAIMANT		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

35

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 35
(12210)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	6		20201112 0822 1590 6267	
21	RECORD FILE NUMBER	767496384			
22	PAGE-AMENDED	NO-SPECIFIC PAGE-AMENDED	CHANGE-REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST-GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST-GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO-CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR-VEHICLE	DATE OF	NO-FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	LIMITED, HORNBLOWER CANADA CO. AND ANY OTHER DESIGNATED CANADIAN			
14	COLLATERAL	GUARANTOR (AS SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT) AND ANY			
15	DESCRIPTION	OTHER SUBSIDIARY (AS SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT)			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

36

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 36
(12211)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	6		20201112 0822 1590 6267	
21	RECORD REFERENCED	FILE NUMBER	767496384		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

37

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2hv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 37
(12212)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	006	6		20201112 0822 1590 6267	
21	RECORD REFERENCED	FILE NUMBER	767496384		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23					CORRECT PERIOD
24	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL COLLATERAL DESCRIPTION				
13	REGISTERING AGENT OR				
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

38

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 38
(12213)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496519

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	6		20201106 1531 1590 6020	P PPSA	10

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME HORNBLOWER CANADIAN HOLDINGS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT

09 ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE
				X	X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO THE AMENDED AND RESTATED CANADIAN
15 DESCRIPTION COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER 9, 2020 BETWEEN,

16 REGISTERING BORDEN LADNER GERVAIS LLP
AGENT

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 39

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 39
(12214)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496519

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 6 20201106 1531 1590 6020

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS AMENDED,
14 COLLATERAL SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
15 DESCRIPTION AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 40

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 40
(12215)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496519

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	6		20201106 1531 1590 6020		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE
10				

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL
14 COLLATERAL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
15 DESCRIPTION PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

41

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 41
(12216)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496519

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	6		20201106 1531 1590 6020		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10							

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL AGREEMENT) OF OR IN HORNBLLOWER CANADA ENTERTAINMENT LIMITED,
14 COLLATERAL HORNBLLOWER CANADA CO. AND ANY OTHER DESIGNATED CANADIAN GUARANTOR (AS
15 DESCRIPTION SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT) AND ANY OTHER

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 42

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 42
(12217)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496519

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	005	6		20201106 1531 1590 6020		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10							

11 YEAR MAKE MODEL V.I.N.
12 MOTOR
VEHICLE

13 GENERAL SUBSIDIARY (AS SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT)
14 COLLATERAL ORGANIZED IN CANADA, OR ANY PROVINCE OR TERRITORY THEREOF, OWNED OR
15 DESCRIPTION OBTAINED BY THE DEBTOR NOW OR IN THE FUTURE (SUBJECT TO CERTAIN

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

43

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 43
(12218)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496519

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	006	6		20201106 1531 1590 6020		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
10								

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL EXCLUSIONS DESCRIBED IN THE SECURITY AGREEMENT), AND THE OTHER
14 COLLATERAL RELATED PROPERTY DESCRIBED THEREIN, INCLUDING PROCEEDS.
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

44

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 44
(12219)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	6		20201112 0812 1590 6264	
21	RECORD REFERENCED	FILE NUMBER	767496519		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADIAN HOLDINGS, INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMEND THE GENERAL COLLATERAL DESCRIPTION.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06			ONTARIO CORPORATION NO.		
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE				
12	GENERAL	THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE			
13	COLLATERAL	SECURED PARTY PURSUANT TO THE AMENDED AND RESTATED CANADIAN			
14	DESCRIPTION	COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER 12, 2020 BETWEEN,			
15	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP			
16	SECURED PARTY/	ADDRESS	22 ADELAIDE STREET WEST, SUITE 3400	TORONTO	ON M5H 4E3
17	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 45

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 45
(12220)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	6		20201112 0812 1590 6264	
21	RECORD REFERENCED	FILE NUMBER	767496519		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE				
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR				
16	SECURED PARTY/	ADDRESS			
17	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

46.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 46
(12221)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	6		20201112 0812 1590 6264	
21	RECORD REFERENCED	FILE NUMBER	767496519		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE	
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE				
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR				
15	SECURED PARTY/ LIEN CLAIMANT				
16	ADDRESS				
17					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

47

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 47
(12222)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	6		20201112 0812 1590 6264	
21	RECORD FILE NUMBER	767496519			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	AGREEMENT) OF OR IN HORNBLOWER CANADA ENTERTAINMENT LIMITED,			
14	COLLATERAL	HORNBLOWER CANADA CO. AND ANY OTHER DESIGNATED CANADIAN GUARANTOR (AS			
15	DESCRIPTION	SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT) AND ANY OTHER			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

48

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 48
(12223)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	6		20201112 0812 1590 6264	
21	RECORD REFERENCED	FILE NUMBER	767496519		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE	
10	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	OR	
	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR VEHICLE				
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR				
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

49

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 49
(12224)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	006	6		20201112 0812 1590 6264	
21	RECORD REFERENCED	FILE NUMBER	767496519		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23			FIRST GIVEN NAME	INITIAL	SURNAME
24	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR				
16	SECURED PARTY/	ADDRESS			
17	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

50

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 50
(12225)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
767496726

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	6		20201106 1538 1590 6022	P PPSA	7

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME HORNBLLOWER CANADIAN HOLDINGS, INC.

ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT

LIEN CLAIMANT ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

COLLATERAL CLASSIFICATION: CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

YEAR MAKE MODEL V.I.N.
MOTOR VEHICLE

GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
COLLATERAL SECURED PARTY PURSUANT TO THE AMENDED AND RESTATED CANADIAN
DESCRIPTION COLLATERAL AGREEMENT (FIRST LIEN) DATED ON OR ABOUT NOVEMBER 9, 2020

REGISTERING BORDEN LADNER GERVAIS LLP
AGENT

ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 51

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 51
(12226)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
767496726

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	6		20201106 1538 1590 6022		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE

YEAR MAKE MODEL V.I.N.

GENERAL BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS
COLLATERAL AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
DESCRIPTION AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

52

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 52
(12227)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496726

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 6 20201106 1538 1590 6022

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL
14 COLLATERAL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
15 DESCRIPTION PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

53

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 53
(12228)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496726

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	6		20201106 1538 1590 6022		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10							

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL AGREEMENT) OF OR IN HORNBLOWER CANADA ENTERTAINMENT LIMITED,
14 COLLATERAL HORNBLOWER CANADA CO. AND ANY OTHER DESIGNATED CANADIAN GUARANTOR (AS
15 DESCRIPTION SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT) AND ANY OTHER

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

54

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 54
(12229)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496726

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
005 6 20201106 1538 1590 6022

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL SUBSIDIARY (AS SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT)
14 COLLATERAL ORGANIZED IN CANADA, OR ANY PROVINCE OR TERRITORY THEREOF, OWNED OR
15 DESCRIPTION OBTAINED BY THE DEBTOR NOW OR IN THE FUTURE (SUBJECT TO CERTAIN

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

55

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 55
(12230)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496726

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 6 20201106 1538 1590 6022

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL EXCLUSIONS DESCRIBED IN THE SECURITY AGREEMENT) AND THE OTHER
14 COLLATERAL RELATED PROPERTY DESCRIBED THEREIN, INCLUDING PROCEEDS.
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

56

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 56
(12231)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	6		20201112 0808 1590 6263	
21	RECORD REFERENCED	FILE NUMBER	767496726		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADIAN HOLDINGS, INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMEND THE GENERAL COLLATERAL DESCRIPTION.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06		ONTARIO CORPORATION NO.			
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10		INCLUDED	AMOUNT	DATE OF MATURITY	OR NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE				
12	GENERAL	THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE			
13	COLLATERAL	SECURED PARTY PURSUANT TO THE AMENDED AND RESTATED CANADIAN			
14	DESCRIPTION	COLLATERAL AGREEMENT (FIRST LIEN) DATED ON OR ABOUT NOVEMBER 12, 2020			
15	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP			
16	SECURED PARTY/	ADDRESS	22 ADELAIDE STREET WEST, SUITE 3400	TORONTO	ON M5H 4E3
17	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 57

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj2hv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 57
(12232)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	6		20201112 0808 1590 6263	
21	RECORD REFERENCED	FILE NUMBER	767496726		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

58

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 58
(12233)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	6		20201112 0808 1590 6263	
21	RECORD FILE NUMBER	767496726			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL			
14	COLLATERAL	SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE			
15	DESCRIPTION	PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

59

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 59
(12234)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	6		20201112 0808 1590 6263	
21	RECORD REFERENCED	FILE NUMBER	767496726		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	AGREEMENT) OF OR IN HORNBLOWER CANADA ENTERTAINMENT LIMITED,			
14	COLLATERAL	HORNBLOWER CANADA CO. AND ANY OTHER DESIGNATED CANADIAN GUARANTOR (AS			
15	DESCRIPTION	SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT) AND ANY OTHER			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

60

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 60
(12235)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
	PAGES	SCHEDULE NUMBER UNDER
01	005	6
21	FILE NUMBER	767496726
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
23	REFERENCE	FIRST GIVEN NAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME
25	OTHER CHANGE	
26	REASON/	
27	DESCRIPTION	
28		
02/	DATE OF BIRTH	FIRST GIVEN NAME
05	DEBTOR/	INITIAL SURNAME
03/	TRANSFeree	BUSINESS NAME
06		
04/07	ADDRESS	ONTARIO CORPORATION NO.
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
10	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER
		INCLUDED
		DATE OF AMOUNT MATURITY OR NO FIXED MATURITY DATE
11	MOTOR	YEAR MAKE MODEL V.I.N.
12	VEHICLE	
13	GENERAL	SUBSIDIARY (AS SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT)
14	COLLATERAL	ORGANIZED IN CANADA, OR ANY PROVINCE OR TERRITORY THEREOF, OWNED OR
15	DESCRIPTION	OBTAINED BY THE DEBTOR NOW OR IN THE FUTURE (SUBJECT TO CERTAIN
16	REGISTERING AGENT OR	
17	SECURED PARTY/	ADDRESS
	LIEN CLAIMANT	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 61

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)

Ontario

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 61
(12236)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	006	6		20201112 0808 1590 6263	
21	RECORD REFERENCED	FILE NUMBER	767496726		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

62

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
ID : 20240223154710.41

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 62
(12237)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20240111 1937 1590 6334	
21	RECORD REFERENCED	FILE NUMBER	767496726		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	HORNBLOWER CANADIAN HOLDINGS, INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO REPLACE THE EXISTING SECURED PARTY (UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT) WITH GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT				
09	ADDRESS	3 SECOND STREET, SUITE 206	JERSEY CITY	NJ	07311
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE		DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP(K.MARKS/MRO)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET	TORONTO	ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 63

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 054
RUN DATE : 2024/02/23
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 63
(12238)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CANADIAN HOLDINGS, INC.
FILE CURRENCY : 22FEB 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
502880652	20240221 1410 1590 1616			
502880985	20240221 1421 1590 1621	20240223 1618 1590 1956		
500964759	20231205 1427 9234 1432			
767496384	20201106 1523 1590 6018	20201112 0822 1590 6267		
767496519	20201106 1531 1590 6020	20201112 0812 1590 6264		
767496726	20201106 1538 1590 6022	20201112 0808 1590 6263	20240111 1937 1590 6334	

11 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crf) 05/2022

THIS IS “EXHIBIT “**K**” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

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(4690)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.

FILE CURRENCY : 21FEB 2024

ENQUIRY NUMBER 20240222092521.13 CONTAINS 44 PAGE(S), 6 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - A. GASPARINI - ADRIANA
GASPARINI
3400-22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED... 2

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfj6 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
502880598

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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001 5 20240221 1404 1590 1610 P PPSA 4

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO.
CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT
09 LIEN CLAIMANT

09 ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNT'S OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO A CERTAIN CANADIAN SENIOR SECURED
15 DESCRIPTION SUPERPRIORITY COLLATERAL AGREEMENT DATED ON OR ABOUT FEBRUARY 21,

16 REGISTERING BORDEN LADNER GERVAIS LLP (T. MCNAUGHTON)
17 AGENT

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

3

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FILE CURRENCY : 21FEB 2024

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04 ADDRESS

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05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL 2024 BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS
14 COLLATERAL AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
15 DESCRIPTION AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED

16 REGISTERING
17 AGENT

ADDRESS

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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

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08 SECURED PARTY /
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09 ADDRESS

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11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL
14 COLLATERAL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
15 DESCRIPTION PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY

16 REGISTERING
AGENT

17 ADDRESS

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CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
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(crj1fv 05/2022)

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RUN NUMBER : 053
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PROVINCE OF ONTARIO
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CRUISES AND EVENTS, INC.
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LIEN CLAIMANT
09 ADDRESS

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11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL AGREEMENT) OF OR IN HORNBLLOWER CRUISES AND EVENTS CANADA LTD. AND ANY
14 COLLATERAL OTHER SUBSIDIARY (AS SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT)
15 DESCRIPTION ORGANIZED IN CANADA, OR ANY PROVINCE OR TERRITORY THEREOF, OWNED OR

16 REGISTERING
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6

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LIEN CLAIMANT

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11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL OBTAINED BY THE DEBTOR NOW OR IN THE FUTURE (SUBJECT TO CERTAIN
14 COLLATERAL EXCLUSIONS DESCRIBED IN THE SECURITY AGREEMENT), AND THE OTHER
15 DESCRIPTION RELATED PROPERTY DESCRIBED THEREIN, INCLUDING PROCEEDS.

16 REGISTERING
AGENT

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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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7

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02 DEBTOR NAME
03 BUSINESS NAME HORNBLOWER CRUISES AND EVENTS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR NAME
06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT

09 ADDRESS 3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X X

11 MOTOR VEHICLE
12 YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE SECURED PARTY PURSUANT TO A CERTAIN CANADIAN COLLATERAL AGREEMENT (JUNIOR SECURED SUPERPRIORITY) DATED ON OR ABOUT FEBRUARY 21, 2024

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
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02

DEBTOR NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

05

DEBTOR NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT

09

ADDRESS

10

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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11

MOTOR VEHICLE

YEAR MAKE

MODEL

V.I.N.

12

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED

16

REGISTERING AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

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TYPE OF SEARCH : BUSINESS DEBTOR
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003 5 20240221 1418 1590 1620

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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07 ADDRESS ONTARIO CORPORATION NO.

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13 GENERAL PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL
14 COLLATERAL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
15 DESCRIPTION PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY

16 REGISTERING
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CONTINUED... 10

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00 FILE NUMBER
500964849

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01	001	6		20231205 1431 9234 1433	P PPSA	10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT
LIEN CLAIMANT

09 ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
					X	X		

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO THE AMENDED AND RESTATED CANADIAN
15 DESCRIPTION COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER 17, 2023 BETWEEN,

16 REGISTERING STIKEMAN ELLIOTT LLP (JC)
AGENT

17 ADDRESS 5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR

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TYPE OF SEARCH : BUSINESS DEBTOR
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01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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002 6 20231205 1431 9234 1433

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNT'S OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR
VEHICLE

13 GENERAL AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS AMENDED,
14 COLLATERAL SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
15 DESCRIPTION AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED

16 REGISTERING
AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

14

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(4703)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500964849

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	6		20231205 1431 9234 1433		

02

DEBTOR
NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

05

DEBTOR
NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY /
LIEN CLAIMANT

09

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

10

11

MOTOR
VEHICLE

YEAR MAKE

MODEL

V.I.N.

12

13

GENERAL

PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL
SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING
AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

15

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1tv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(4704)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964849

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 6 20231205 1431 9234 1433

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL AGREEMENT) OF OR IN HORNBLOWER CRUISES AND EVENTS CANADA LTD. AND ANY
14 COLLATERAL OTHER DESIGNATED CANADIAN GUARANTOR. (AS SUCH TERM IS DEFINED IN THE
15 DESCRIPTION SECURITY AGREEMENT) AND ANY OTHER SUBSIDIARY (AS SUCH TERM IS DEFINED

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

16

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 16
(4705)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
500964849

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
005 6 20231205 1431 9234 1433

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN.
12 VEHICLE

13 GENERAL IN THE SECURITY AGREEMENT) ORGANIZED IN CANADA, OR ANY PROVINCE OR
14 COLLATERAL TERRITORY THEREOF, OWNED OR OBTAINED BY THE DEBTOR NOW OR IN THE
15 DESCRIPTION FUTURE (SUBJECT TO CERTAIN EXCLUSIONS DESCRIBED IN THE SECURITY

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

17

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(4706)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
500964849

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	006	6		20231205 1431 9234 1433		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL AGREEMENT), AND THE OTHER RELATED PROPERTY DESCRIBED THEREIN,
COLLATERAL INCLUDING PROCEEDS.
DESCRIPTION

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

18

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 18
(4707)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496915

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 6 20201106 1546 1590 6027 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO.
CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ALTER DOMUS (US) LLC, AS COLLATERAL AGENT
09 LIEN CLAIMANT

09 ADDRESS 225 W. WASHINGTON ST., 9TH FLOOR CHICAGO IL 60606

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR-VEHICLE AMOUNT DATE OF NO-FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO THE CANADIAN COLLATERAL AGREEMENT DATED ON
15 DESCRIPTION OR ABOUT NOVEMBER 9, 2020 BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE

16 REGISTERING BORDEN LADNER GERVAIS LLP
17 AGENT

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(4708)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
767496915

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01

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	6		20201106 1546 1590 6027		

02

DEBTOR
NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

05

DEBTOR
NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY /
LIEN CLAIMANT

09

ADDRESS

COLLATERAL CLASSIFICATION

10

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE

11

MOTOR
VEHICLE

YEAR MAKE

MODEL

V.I.N.

12

13

GENERAL

SECURED PARTY, AS AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME

14

COLLATERAL

(THE "SECURITY AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR

15

DESCRIPTION

OF THE SECURED PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST

16

REGISTERING
AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

20

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(4709)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496915

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 6 20201106 1546 1590 6027

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL IN AND TO ALL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE
14 COLLATERAL DEFINED IN THE PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE
15 DESCRIPTION SECURITY AGREEMENT) OF OR IN HORNBLOWER CRUISES AND EVENTS CANADA

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

21

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 21
(4710)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496915

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 6 20201106 1546 1590 6027

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL LTD. AND ANY OTHER DESIGNATED CANADIAN GUARANTOR (AS SUCH TERM IS
14 COLLATERAL DEFINED IN THE SECURITY AGREEMENT) AND ANY OTHER SUBSIDIARY (AS SUCH
15 DESCRIPTION TERM IS DEFINED IN THE SECURITY AGREEMENT) ORGANIZED IN CANADA, OR

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

22

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
(4711)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496915

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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005 6 20201106 1546 1590 6027

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL ANY PROVINCE OR TERRITORY THEREOF, OWNED OR OBTAINED BY THE DEBTOR
14 COLLATERAL NOW OR IN THE FUTURE (SUBJECT TO CERTAIN EXCLUSIONS DESCRIBED IN THE
15 DESCRIPTION SECURITY AGREEMENT), AND THE OTHER RELATED PROPERTY DESCRIBED

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

23

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(4712)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767496915

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 6 20201106 1546 1590 6027

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL THEREIN, INCLUDING PROCEEDS.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

24

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 24
(4713)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
		PAGES SCHEDULE NUMBER UNDER
01	001	6 20201112 0803 1590 6262
21	RECORD FILE NUMBER	767496915
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
23	REFERENCE	CHANGE REQUIRED
24	DEBTOR/ TRANSFEROR	BUSINESS NAME HORNBLOWER CRUISES AND EVENTS, INC.
25	OTHER CHANGE	REASON/ DESCRIPTION
26	REASON/ DESCRIPTION	AMEND THE GENERAL COLLATERAL DESCRIPTION.
27	REASON/ DESCRIPTION	AMEND THE GENERAL COLLATERAL DESCRIPTION.
28	REASON/ DESCRIPTION	AMEND THE GENERAL COLLATERAL DESCRIPTION.
02/	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME
06	DEBTOR/ TRANSFEREE	BUSINESS NAME
04/07	ADDRESS	ADDRESS
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
09	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
10	COLLATERAL CLASSIFICATION	CONSUMER MOTOR VEHICLE
11	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR MATURITY DATE
12	YEAR MAKE	MODEL V.I.N.
13	MOTOR VEHICLE	GENERAL
14	COLLATERAL DESCRIPTION	THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE SECURED PARTY PURSUANT TO THE CANADIAN COLLATERAL AGREEMENT DATED ON OR ABOUT NOVEMBER 12, 2020 BETWEEN, AMONGST OTHERS, THE DEBTOR AND
15	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 25
(4714)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
02 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
03 002 6 20201112 0803 1590 6262
21 RECORD FILE NUMBER 767496915
22 REFERENCED
23 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
24 PERIOD YEARS PERIOD
25 FIRST GIVEN NAME INITIAL SURNAME
26 REFERENCE
27 DEBTOR/ BUSINESS NAME
28 TRANSFEROR
29 OTHER CHANGE
30 REASON/
31 DESCRIPTION
32
33 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
34 05 DEBTOR/
35 03/ TRANSFEREE BUSINESS NAME
36 06
37 04/07 ADDRESS ONTARIO CORPORATION NO.
38
39 ASSIGNOR
40 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
41 08
42 09 ADDRESS
43 COLLATERAL CLASSIFICATION
44 CONSUMER MOTOR VEHICLE DATE OF NO FIXED
45 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
46 10
47 11 YEAR MAKE MODEL V.I.N.
48 12
49 13 GENERAL THE SECURED PARTY, AS AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO
50 14 COLLATERAL TIME (THE "SECURITY AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN
51 15 DESCRIPTION FAVOUR OF THE SECURED PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND
52 16 REGISTERING AGENT OR
53 17 SECURED PARTY/ ADDRESS
54 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

26

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(4715)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	6	20201112 0803 1590 6262	
21	RECORD REFERENCED	FILE NUMBER	767496915	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE REASON/ DESCRIPTION			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL
12	VEHICLE			V.I.N.
13	GENERAL	INTEREST IN AND TO ALL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH		
14	COLLATERAL	TERMS ARE DEFINED IN THE PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED		
15	DESCRIPTION	IN THE SECURITY AGREEMENT) OF OR IN HORNBLOWER CRUISES AND EVENTS		
16	REGISTERING AGENT OR			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

27

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(4716)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
02 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
03 004 6 20201112 0803 1590 6262
04 RECORD FILE NUMBER 767496915
05 REFERENCED
06 PAGE-AMENDED NO SPECIFIC PAGE AMENDED CHANGE-REQUIRED RENEWAL CORRECT
07 YEARS PERIOD
08
09 FIRST GIVEN NAME INITIAL SURNAME
10 REFERENCE
11 DEBTOR/ BUSINESS NAME
12 TRANSFEROR
13
14 OTHER CHANGE
15 REASON/
16 DESCRIPTION
17
18 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
19 05 DEBTOR/
20 03/ TRANSFEREE BUSINESS NAME
21 06
22 04/07 ADDRESS ONTARIO CORPORATION NO.
23
24 ASSIGNOR
25 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
26
27 ADDRESS
28 COLLATERAL CLASSIFICATION
29 CONSUMER MOTOR-VEHICLE DATE OF NO FIXED
30 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
31
32 YEAR MAKE MODEL V.I.N.
33 MOTOR
34 VEHICLE
35 GENERAL CANADA LTD. AND ANY OTHER DESIGNATED CANADIAN GUARANTOR (AS SUCH TERM
36 COLLATERAL IS DEFINED IN THE SECURITY AGREEMENT) AND ANY OTHER SUBSIDIARY (AS
37 DESCRIPTION SUCH TERM IS DEFINED IN THE SECURITY AGREEMENT) ORGANIZED IN CANADA,
38 REGISTERING AGENT OR
39 SECURED PARTY/ ADDRESS
40 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

28

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 28
(4717)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	6	20201112 0803 1590 6262	
21	RECORD FILE NUMBER	767496915		
	REFERENCED			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
				CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME		
06				
04/07	ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL	OR ANY PROVINCE OR TERRITORY THEREOF, OWNED OR OBTAINED BY THE DEBTOR		
14	COLLATERAL	NOW OR IN THE FUTURE (SUBJECT TO CERTAIN EXCLUSIONS DESCRIBED IN THE		
15	DESCRIPTION	SECURITY AGREEMENT), AND THE OTHER RELATED PROPERTY DESCRIBED		
16	REGISTERING AGENT OR			
17	SECURED PARTY/	ADDRESS		
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

29

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 29
(4718)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION FILING PAGE NO. OF TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
01 006 6 20201112 0803 1590 6262
21 RECORD FILE NUMBER 767496915
21 REFERENCED
22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
22 YEARS PERIOD
23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
24 DEBTOR/ BUSINESS NAME
24 TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06
04/07 ADDRESS ONTARIO CORPORATION NO.
29 ASSIGNOR
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
09 ADDRESS
10 COLLATERAL CLASSIFICATION
10 CONSUMER MOTOR VEHICLE DATE OF NO FIXED
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
11 YEAR MAKE MODEL V.I.N.
12 MOTOR
12 VEHICLE
13 GENERAL THEREIN, INCLUDING PROCEEDS.
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
17 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

30

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 30
(4719)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761835204

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
PILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 6 20200512 1017 1590 3409 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME HORNBLOWER CRUISES AND EVENTS, INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO.
CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / UBS AG, STAMFORD BRANCH, AS OTHER COLLATERAL AGENT
LIEN CLAIMANT

09 ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO THE CANADIAN COLLATERAL AGREEMENT BETWEEN,
15 DESCRIPTION AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS AMENDED,

16 REGISTERING BLAKE, CASSELS & GRAYDON LLP (S.FINCH/MRO)
AGENT

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 31
(4720)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761835204

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 6 20200512 1017 1590 3409

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
14 COLLATERAL AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED
15 DESCRIPTION PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

32

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1v 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 32
(4721)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761835204

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 6 20200512 1017 1590 3409

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO-FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
14 COLLATERAL PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY
15 DESCRIPTION AGREEMENT) OF OR IN HORNBLOWER CRUISES AND EVENTS CANADA LTD. AND ANY

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

33

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 33
(4722)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761835204

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 6 20200512 1017 1590 3409

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL OTHER DESIGNATED CANADIAN GUARANTOR (AS SUCH TERM IS DEFINED IN THE
14 COLLATERAL SECURITY AGREEMENT) AND ANY OTHER SUBSIDIARY (AS SUCH TERM IS DEFINED
15 DESCRIPTION IN THE SECURITY AGREEMENT) ORGANIZED IN CANADA, OR ANY PROVINCE OR

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

34

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 34
(4723)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761835204

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
005 6 20200512 1017 1590 3409

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL TERRITORY THEREOF, OWNED OR OBTAINED BY THE DEBTOR NOW OR IN THE
14 COLLATERAL FUTURE (SUBJECT TO CERTAIN EXCLUSIONS DESCRIBED IN THE SECURITY
15 DESCRIPTION AGREEMENT), AND THE OTHER RELATED PROPERTY DESCRIBED THEREIN,

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

35

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

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RUN DATE : 2024/02/22
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 35
(4724)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761835204

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 6 20200512 1017 1590 3409

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL INCLUDING PROCEEDS.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

36

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 36
(4725)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
750253464

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 006 20190417 1426 1862 7195 P PPSA 8

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME ENTERTAINMENT CRUISES INC.

04 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO.
CA 94111

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT
09 LIEN CLAIMANT

09 ADDRESS 600 WASHINGTON BOULEVARD STAMFORD CT 06901

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL THE SECURITY INTEREST IS GRANTED BY THE DEBTOR IN FAVOUR OF THE
14 COLLATERAL SECURED PARTY PURSUANT TO THE CANADIAN COLLATERAL AGREEMENT (FIRST
15 DESCRIPTION LIEN) BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE SECURED PARTY, AS

16 REGISTERING BORDEN LADNER GERVAIS LLP (RD/DW)
17 AGENT

17 ADDRESS 1300-100 QUEEN STREET OTTAWA ON K1P 1J9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 37

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 37
(4726)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
750253464

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 006 20190417 1426 1862 7195

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME (THE "SECURITY
14 COLLATERAL AGREEMENT"), WHEREIN THE DEBTOR HAS PLEDGED IN FAVOUR OF THE SECURED
15 DESCRIPTION PARTY ALL OF THE DEBTOR'S RIGHTS, TITLE AND INTEREST IN AND TO ALL

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 38

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj11v 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 38
(4727)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
750253464

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 006 20190417 1426 1862 7195

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN.
12 VEHICLE

13 GENERAL SECURITIES, SECURITY ENTITLEMENTS (AS SUCH TERMS ARE DEFINED IN THE
14 COLLATERAL PPSA) AND OTHER EQUITY INTERESTS (AS DEFINED IN THE SECURITY
15 DESCRIPTION AGREEMENT) OF OR IN MARIPOSA CRUISE LINE LTD. AND ANY OTHER

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

39

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 39
(4728)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
750253464

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 006 20190417 1426 1862 7195

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL DESIGNATED CANADIAN GUARANTOR (AS SUCH TERM IS DEFINED IN THE
14 COLLATERAL SECURITY AGREEMENT) AND ANY OTHER SUBSIDIARY (AS SUCH TERM IS DEFINED
15 DESCRIPTION IN THE SECURITY AGREEMENT) ORGANIZED IN CANADA, OR ANY PROVINCE OR

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

40

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1tv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 40
(4729)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
750253464

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	006		20190417 1426 1862 7195		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

TERRITORY THEREOF, OWNED OR OBTAINED BY THE DEBTOR NOW OR IN THE
FUTURE (SUBJECT TO CERTAIN EXCLUSIONS DESCRIBED IN THE SECURITY
AGREEMENT), AND THE OTHER RELATED PROPERTY DESCRIBED THEREIN,

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

41

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 41
(4730)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
750253464

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 006 20190417 1426 1862 7195

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL INCLUDING PROCEEDS.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

42

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 42
(4731)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
02 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
03 001 1 20200221 1748 1590 7631
04 RECORD FILE NUMBER 750253464
05 REFERENCED
06 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
07 YEARS PERIOD
08 X A AMENDMENT
09 FIRST GIVEN NAME INITIAL SURNAME
10 REFERENCE
11 DEBTOR/ BUSINESS NAME ENTERTAINMENT CRUISES INC.
12 TRANSFEROR
13 OTHER CHANGE
14 REASON/ TO RECORD THE NAME CHANGE OF THE DEBTOR
15 DESCRIPTION
16
17 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
18 05 DEBTOR/
19 03/ TRANSFEREE BUSINESS NAME HORNBLOWER CRUISES AND EVENTS, INC.
20 06
21 04/07 ADDRESS PIER 3, THE EMBARCADERO SAN FRANCISCO ONTARIO CORPORATION NO. CA 94111
22 29 ASSIGNOR
23 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
24 08
25 09 ADDRESS
26 COLLATERAL CLASSIFICATION
27 CONSUMER MOTOR VEHICLE DATE OF NO FIXED
28 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
29 10
30 YEAR MAKE MODEL V.I.N.
31 11 MOTOR
32 12 VEHICLE
33 13 GENERAL
34 14 COLLATERAL
35 15 DESCRIPTION
36 16 REGISTERING AGENT OR BLAKE, CASSELS & GRAYDON LLP(K.MARKS/MRO)
37 17 SECURED PARTY/ ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 43

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 43
(4732)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED PAGES SCHEDULE NUMBER UNDER
01	001	1 20240111 1938 1590 6336
21	RECORD FILE NUMBER	750253464
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
23	REFERENCE	CHANGE REQUIRED A AMENDMENT
24	DEBTOR/ TRANSFEROR	BUSINESS NAME HORNBLOWER CRUISES AND EVENTS, INC.
25	OTHER CHANGE	
26	REASON/ DESCRIPTION	TO REPLACE THE EXISTING SECURED PARTY (UBS AG, STAMFORD BRANCH, AS COLLATERAL AGENT) WITH GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT.
02/	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME
06		ONTARIO CORPORATION NO.
04/07	ADDRESS	
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	GLAS TRUST COMPANY LLC, AS COLLATERAL AGENT
09	ADDRESS	3 SECOND STREET, SUITE 206 JERSEY CITY NJ 07311
	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	DATE OF NO-FIXED AMOUNT MATURITY OR MATURITY DATE
10	YEAR MAKE	MODEL V.I.N.
11	MOTOR	
12	VEHICLE	
13	GENERAL	
14	COLLATERAL	
15	DESCRIPTION	
16	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP (K.MARKS/MRO)
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 44

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 053
RUN DATE : 2024/02/22
ID : 20240222092521.13

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 44
(4733)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HORNBLLOWER CRUISES AND EVENTS, INC.
FILE CURRENCY : 21FEB 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
502880598	20240221 1404 1590 1610			
502880958	20240221 1418 1590 1620			
500964849	20231205 1431 9234 1433			
767496915	20201106 1546 1590 6027	20201112 0803 1590 6262		
761835204	20200512 1017 1590 3409			
750253464	20190417 1426 1862 7195	20200221 1748 1590 7631	20240111 1938 1590 6336	

9 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfj6 05/2022)

Ontario 

THIS IS “EXHIBIT “L” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

Business Debtor Enquiry

File Currency: **22FEB 2024**


Search Criteria: Hornblower Group Inc.

No Match.

No registered financing statement or registered claim for lien was found for this enquiry.

[New Enquiry](#)

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Web Page ID: **WNoMatch001**

System Date: **23FEB2024**

Last Modified: April 02, 2023


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THIS IS “EXHIBIT “M” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 21, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

Chapter 11

Case No. 24-90061

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

(Joint Administration Requested)

**ORDER (I) AUTHORIZING HORNBLOWER GROUP, INC. TO ACT
AS FOREIGN REPRESENTATIVE, AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. 16]

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), (a) authorizing Hornblower Group, Inc. (“Hornblower Group”) to act as foreign representative on behalf of the Debtors’ estates pursuant to section 1505 of the Bankruptcy Code and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § and 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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

Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at the hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Hornblower Group is hereby authorized to act as the Foreign Representative on behalf of the Debtors' estates in connection with the Canadian Proceeding. As Foreign Representative, Hornblower Group shall be authorized and shall have the power to act in any way permitted by applicable foreign law, including (a) seeking recognition of the Debtors' chapter 11 cases in the Canadian Proceeding, (b) requesting that the Canadian Court lend assistance to this Court in protecting the Debtors' property, and (c) seeking any other appropriate relief from the Canadian Court that Hornblower Group deems just and proper in the furtherance of the protection of the Debtors' estates.


2. This Court requests the aid and assistance of the Canadian Court to recognize the Debtors' chapter 11 cases as a "foreign main proceeding" and Hornblower Group as a "foreign representative" pursuant to the CCAA, and to recognize and give full force and effect in all provinces and territories of Canada to this Order.

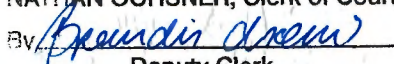
3. For the purposes of communicating with the Canadian Court (should it be necessary), this Court may utilize the JIN Guidelines issued by the Judicial Insolvency Network as this Court determines is just and proper.

4. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

5. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: February 21, 2024


Marvin Isgur
United States Bankruptcy Judge

TRUE COPY I CERTIFY ATTEST:
NATHAN OCHSNER, Clerk of Court
By 
Deputy Clerk

THIS IS “EXHIBIT “N” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 22, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90061 (MI)
)
) (Joint Administration Requested)
)

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN SENIOR SECURED POSTPETITION FINANCING, (B) USE CASH COLLATERAL, AND (C) GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (II) GRANTING ADEQUATE PROTECTION TO CERTAIN PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

[Relates to Docket No. 35]

Upon the motion (the “**DIP Motion**”)² of Hornblower Holdings LLC and each of its above-captioned affiliated debtors and debtors-in-possession (collectively, the “**Debtors**”), pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c) and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the “**Bankruptcy Code**”), rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas (the “**Local Rules**”), and the Procedures for Complex Chapter 11 Bankruptcy

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

² Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Motion, the Senior DIP Credit Agreement (as defined herein), or the Junior DIP Credit Agreement (as defined herein), as applicable.

Cases (the “**Complex Case Rules**” and, together with the Local Rules, the “**Bankruptcy Local Rules**”), seeking entry of this interim order (this “**Interim Order**”) and a Final Order (as defined herein and, together with this Interim Order, the “**DIP Orders**”) among other things:

- authorizing Hornblower Sub, LLC and American Queen Sub, LLC (together, the “**Borrowers**”) to obtain postpetition financing (“**DIP Financing**”) pursuant to (a) a senior secured, superpriority, priming debtor in possession term loan facility (the “**Senior DIP Facility**”) subject to the terms and conditions set forth in that certain Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement attached hereto in substantially final form as **Exhibit A** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “**Senior DIP Credit Agreement**”) by and among the Borrowers, the DIP Guarantors (as defined below), the financial institutions or other entities from time to time party thereto as lenders (the “**Senior DIP Lenders**”), and GLAS Trust Company LLC, as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the “**Senior DIP Agent**” and, together with the Senior DIP Lenders, the “**Senior DIP Secured Parties**”) and (b) a junior secured, superpriority, priming debtor in possession multi-draw term loan facility (the “**Junior DIP Facility**”) and, together with the Senior DIP Facility, the “**DIP Facilities**”) subject to the terms and conditions set forth in that certain Junior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement attached hereto in substantially final form as **Exhibit B** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “**Junior DIP Credit Agreement**” and, together with the Senior DIP Credit Agreement, the “**DIP Credit Agreements**”) by and among the Borrowers, the DIP Guarantors, the financial institutions or other entities from time to time party thereto as lenders (the “**Junior DIP Lenders**” and, together with the Senior DIP Lenders, the “**DIP Lenders**”), and GLAS Trust Company LLC, as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the “**Junior DIP Agent**” and, together with the Senior DIP Agent, the “**DIP Agents**”),³ consisting of (i) with respect to the Senior DIP Facility, new-money term loans in an aggregate principal amount of \$300 million, the entirety of which will be available immediately upon entry of this Interim Order (including for the purpose of refinancing all of the Prepetition Superpriority Obligations) and (ii) with respect to the Junior DIP Facility, term loans in an aggregate principal amount of \$285 million, of which \$224 million will be available immediately upon entry of this Interim Order (including for the purpose of refinancing all of the Prepetition Incremental

³ The Junior DIP Agent, together with the Junior DIP Lenders, shall be referred to herein as the “**Junior DIP Secured Parties**.” The Junior DIP Secured Parties, together with the Senior DIP Secured Parties, shall be referred to herein as the “**DIP Secured Parties**.”

Superpriority Obligations) (such loans, together, the “**DIP Loans**” and the commitments therefor, the “**DIP Commitments**”);⁴

- authorizing the Borrowers to incur, and the other Debtors to jointly and severally guarantee (such Debtors, in this capacity, the “**DIP Guarantors**” and, together with the Borrowers, the “**DIP Loan Parties**”), the DIP Loans and all extensions of credit, financial accommodations, reimbursement obligations, fees and premiums (including, without limitation, commitment fees or premiums and administrative agency fees), costs, expenses, obligations in respect of any Secured Cash Management Agreement, and other liabilities and obligations (including indemnities and similar obligations, whether contingent or absolute) due or payable under the DIP Documents (as defined below) (such obligations incurred under the Senior DIP Facility, the “**Senior DIP Obligations**,” such obligations incurred under the Junior DIP Facility, the “**Junior DIP Obligations**” and, collectively, the “**DIP Obligations**”);
- authorizing the DIP Loan Parties to execute, deliver and perform under each of the DIP Credit Agreements and all other documents and instruments that may be reasonably requested by the Senior DIP Secured Parties in connection with the Senior DIP Facility (in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof, together with the Senior DIP Credit Agreement, the “**Senior DIP Documents**”) and by the Junior DIP Secured Parties in connection with the Junior DIP Facility (in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof, together with the Junior DIP Credit Agreement, the “**Junior DIP Documents**” and, together with the Senior DIP Documents, the “**DIP Documents**”);
- subject to the Carve-Out (as defined below) and otherwise solely to the extent set forth herein, granting to each of the DIP Agents, for the benefit of the applicable DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code;
- granting to each of the DIP Agents, for the benefit of the applicable DIP 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;
- authorizing each of the DIP Agents, acting at the direction of the applicable Required DIP Lenders (as defined below), to take all commercially reasonable actions to implement the terms of this Interim Order;
- waiving (a) the Debtors’ right to surcharge Prepetition Collateral (as defined below) and the DIP Collateral (together, the “**Collateral**”) pursuant to section 506(c) of the

⁴ The Debtors also seek authorization to enter into, and perform under, those certain Agent Fee Letters, Lender Fee Letter, and the Exit Facilities Commitment Letter (each as defined in the DIP Credit Agreements and collectively, the “Fee Letters”), substantially in the form attached hereto as Exhibit C.

Bankruptcy Code and (b) any “equities of the case” exception under section 552(b) of the Bankruptcy Code; *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order with respect to costs or expenses incurred following the entry of such Final Order;

- waiving 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 DIP Secured Parties and (b) with respect to the Prepetition Collateral (as defined below) for the benefit of any party other than the Prepetition Secured Parties (as defined below); *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order;
- authorizing the Debtors to use proceeds of the DIP Facilities and Cash Collateral (as defined below) solely in accordance with the DIP Orders and the DIP Documents, including the refinancing of the Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations;
- authorizing the Debtors to pay the DIP Obligations as they become due and payable in accordance with the DIP Orders and the DIP Documents;
- subject to the restrictions set forth in the DIP Documents and the DIP Orders, authorizing the Debtors to use Prepetition Collateral and provide adequate protection to certain Prepetition Secured Parties for any Diminution in Value (as defined below);
- vacating and modifying the automatic stay to the extent necessary to permit the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties to implement and effectuate the terms and provisions of the DIP Orders and the DIP Documents;
- waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order and, upon entry, the Final Order; and
- scheduling a final hearing (the “**Final Hearing**”) to consider final approval of the DIP Facilities and the use of Cash 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 Matthew Scheidemann in Support of Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the “**DIP Declaration**”), and the *Declaration of Jonathan*

Hickman in Support of Chapter 11 Cases and First Day Motions (the “**First Day Declaration**”), the available DIP Documents, and the evidence submitted and arguments made at the interim hearing held on February 21, 2024 (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 Interim Hearing having been held and concluded; and no objections to the interim relief requested in the DIP Motion having been filed or made; 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 continued operation of the Debtors’ businesses and the preservation of the value of the Debtors’ assets; and it appearing that the DIP Loan Parties’ entry into the DIP 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,

**BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING,
THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS
OF LAW:⁵**

A. *Petition Date.* On February 21, 2024 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Court**”).

⁵ 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.

B. *Debtors in Possession.* The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. *Jurisdiction and Venue.* This Court has jurisdiction over these cases pursuant to 11 U.S.C. § 1334. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order approving the relief sought in the DIP Motion consistent with Article III of the United States Constitution. Venue for these cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. § 1408. The predicates for the relief sought herein are sections 105, 361, 362, 363(b), 363(c), 363(e), 363(m), 364(c), 364(d)(1), 364(e), 503 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Bankruptcy Local Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1.

D. *Committee Formation.* As of the date hereof, the United States Trustee for the Southern District of Texas (the “**U.S. Trustee**”) has not appointed an official committee of unsecured creditors in these cases (a “**Creditors’ Committee**”).

E. *Notice.* The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate and sufficient 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.

F. *Cash Collateral.* As used herein, the term “**Cash Collateral**” shall mean all of the Debtors’ cash, wherever located and held, including cash in deposit accounts, that constitutes or will constitute “cash collateral” of any of the Prepetition Secured Parties or DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code.

G. *Debtors’ Stipulations.* Subject to the provisions and limitations contained in paragraph 17 hereof, and after consultation with their attorneys and financial advisors, the Debtors admit, stipulate and agree that (the following are referred to herein as the “**Debtors’ Stipulations**”):

(i) *Prepetition Superpriority Credit Agreement.* Pursuant to that certain Credit Agreement, dated as of November 10, 2020 (the “**Prepetition Superpriority Credit Agreement**” and, collectively with the other “Loan Documents” (as defined in the Prepetition Superpriority Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “**Prepetition Superpriority Loan Documents**”), by and among (a) Hornblower Holdco, LLC (“**Hornblower Parent**”) and American Queen Holdco, LLC (“**American Queen Parent**” and, together with Hornblower Parent, the “**Parents**”), as parents, (b) the Borrowers, as borrowers (the “**Prepetition Superpriority Borrowers**” and, together with Parents, Journey Beyond Holdings, LLC, a Delaware limited liability company (“**JB TopCo**”) as guarantor, and any other guarantors under the Prepetition Superpriority Credit Agreement, the “**Prepetition Superpriority Loan Parties**”), (c) Alter Domus (US) LLC, as administrative agent and collateral agent (the “**Prepetition Superpriority Agent**”), and (d) the lenders from time to time thereunder (the “**Prepetition Superpriority Lenders**” and, together with the Prepetition Superpriority Agent, the “**Prepetition**

Superpriority Secured Parties”), the Prepetition Superpriority Loan Parties incurred Loan Obligations (as defined in the Prepetition Superpriority Credit Agreement, and together with all accrued but unpaid interest, fees, and expenses due thereon in accordance with the terms of the Prepetition Superpriority Credit Agreement and Prepetition Superpriority Loan Documents, the **“Prepetition Superpriority Obligations”**);

(ii) *Prepetition Incremental Superpriority Credit Agreement.* Pursuant to that certain Incremental Superpriority Credit Agreement, dated as of November 17, 2023 (the **“Prepetition Incremental Superpriority Credit Agreement”** and, collectively with the other **“Loan Documents”** (as defined in the Prepetition Incremental Superpriority Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the **“Prepetition Incremental Superpriority Loan Documents”**), by and among (a) Parents, as parents, (b) the Borrowers, as borrowers (the **“Prepetition Incremental Superpriority Borrowers”** and, together with Parents, JB Topco as guarantor, and any other guarantors under the Prepetition Incremental Superpriority Credit Agreement, the **“Prepetition Incremental Superpriority Loan Parties”**), (c) Alter Domus (US) LLC, as administrative agent, collateral agent, and incremental term loan representative (the **“Prepetition Incremental Superpriority Agent”**), and (d) the lenders from time to time thereunder (the **“Prepetition Incremental Superpriority Lenders”** and, together with the Prepetition Incremental Superpriority Agent, the **“Prepetition Incremental Superpriority Secured Parties”**), the Prepetition Incremental Superpriority Loan Parties incurred Loan Obligations (as defined in the Prepetition Incremental Superpriority Credit Agreement, and together with all accrued but unpaid interest, fees, and expenses due thereon in accordance with the terms of the Prepetition Incremental

Superpriority Credit Agreement and Prepetition Superpriority Loan Documents, the “**Prepetition Incremental Superpriority Obligations**”);

(iii) *Prepetition First Lien Credit Agreement.* Pursuant to that certain First Lien Credit Agreement, dated as of April 27, 2018 (the “**Prepetition First Lien Credit Agreement**” and, collectively with the other “Loan Documents” (as defined in the Prepetition First Lien Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “**Prepetition First Lien Loan Documents**”), by and among (a) the Parents, as parents, (b) the Borrowers, as borrowers (the “**Prepetition First Lien Borrowers**” and, together with Parents, JB Topco as guarantor, and any other guarantors under the Prepetition First Lien Credit Agreement, the “**Prepetition First Lien Loan Parties**”), (c) GLAS Trust Company LLC, as successor to UBS AG, Stamford Branch, as administrative agent and collateral agent (the “**Prepetition First Lien Agent**”), (d) UBS Securities LLC and Barclays Bank PLC, as joint lead arrangers and joint bookrunners, (e) Fifth Third Bank, as documentation agent, and (f) the lenders from time to time thereunder (the “**Prepetition First Lien Lenders**” and, together with the Prepetition First Lien Agent, the “**Prepetition First Lien Secured Parties**”), the Prepetition First Lien Loan Parties incurred Loan Obligations (as defined in the Prepetition First Lien Credit Agreement, and together with all accrued but unpaid interest, fees, and expenses due thereon in accordance with the terms of the Prepetition First Lien Credit Agreement and Prepetition First Lien Loan Documents, the “**Prepetition First Lien Obligations**”);

(iv) *Prepetition Revolving Credit Agreement.* Pursuant to that certain Credit Agreement, dated as of May 13, 2020 (as amended, restated, supplemented or otherwise modified

from time to time, the “**Prepetition Revolving Credit Agreement**” and, collectively with the other “Loan Documents” (as defined in the Prepetition Revolving Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “**Prepetition Revolving Loan Documents**” and, together with the Prepetition Superpriority Loan Documents, Prepetition Incremental Superpriority Loan Documents, and Prepetition First Lien Loan Documents, the “**Prepetition Loan Documents**”), by and among (a) the Parents, as parents, (b) the Borrowers, as borrowers (the “**Prepetition Revolving Borrowers**” and, together with Parents and any guarantors under the Prepetition Revolving Credit Agreement (which do not include JB Topco), the “**Prepetition Revolving Loan Parties**” and, together with the Prepetition Superpriority Loan Parties, the Prepetition Incremental Superpriority Loan Parties, and the Prepetition First Lien Loan Parties, the “**Prepetition Loan Parties**”), (c) UBS AG, Stamford Branch, as administrative agent and collateral agent (the “**Prepetition Revolving Agent**” and, together with the Prepetition Superpriority Agent, the Prepetition Incremental Superpriority Agent and the Prepetition First Lien Agent, the “**Prepetition Agents**”), (d) UBS Securities LLC, as sole lead arranger and bookrunner, and (f) the lenders from time to time thereunder (the “**Prepetition Revolving Lenders**” and, together with the Prepetition Revolving Agent, the “**Prepetition Revolving Secured Parties**” and, together with the Prepetition Superpriority Secured Parties, the Prepetition Incremental Superpriority Secured Parties and the Prepetition First Lien Secured Parties, the “**Prepetition Secured Parties**”), the Prepetition Revolving Loan Parties incurred Loan Obligations (as defined in the Prepetition Revolving Agreement, and together with all accrued but unpaid interest, fees, and expenses due thereon in accordance with the terms of the Prepetition Revolving Credit Agreement and Prepetition

Revolving Loan Documents, the “**Prepetition Revolving Obligations**” and, together with the Prepetition Superpriority Obligations, the Prepetition Incremental Superpriority Obligations and the Prepetition First Lien Obligations, the “**Prepetition Secured Obligations**”).

(v) *Superpriority Intercreditor Agreement.* Pursuant to that certain Amended and Restated Superpriority Intercreditor Agreement, dated as of November 17, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “**Superpriority Intercreditor Agreement**”), by and among the Prepetition Superpriority Agent, the Prepetition Incremental Superpriority Agent, the Prepetition First Lien Agent, the Prepetition Revolving Agent, the Parents, the Borrowers, and the Subsidiary Loan Parties (as defined therein) party thereto, the parties thereto agreed, among other things, that any lien on the Common Collateral (as defined in the Superpriority Intercreditor Agreement, and which includes liens on assets of JB Topco, the “**Superpriority ICA Common Collateral**”) securing or purporting to secure any Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations of any Prepetition Superpriority Secured Parties and Prepetition Incremental Superpriority Secured Parties, respectively, shall have priority over and be senior in all respects and prior to any lien on the Superpriority ICA Common Collateral securing or purporting to secure any Prepetition First Lien Obligations or Prepetition Revolving Obligations, other than with respect to any lien on the Pari Passu Collateral (as defined in the Superpriority Intercreditor Agreement), the priority of which is governed by the Pari Passu Intercreditor Agreement (as defined below).

(vi) *Pari Passu Intercreditor Agreement.* Pursuant to that certain Amended and Restated First Lien/First Lien Intercreditor Agreement, dated as of November 12, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “**Pari Passu Intercreditor Agreement**”), by and between the Prepetition Superpriority Agent, the Prepetition

Incremental Superpriority Agent, the Prepetition First Lien Agent, the Prepetition Revolving Agent, the Borrowers, the Parents, and the Subsidiary Loan Parties (as defined therein) party thereto, the parties thereto agreed, among other things, that (a) any lien on the Common Collateral (as defined in the Pari Passu Intercreditor Agreement, and which does not include any liens on assets of JB Topco, the “**Pari ICA Common Collateral**”) securing or purporting to secure any Prepetition First Lien Obligations or Prepetition Revolving Obligations shall be *pari passu* and (b) any lien on the Pari Passu Collateral (as defined in the Pari Passu Intercreditor Agreement, the “**Pari Passu Collateral**”) securing or purporting to secure any Prepetition Secured Obligations shall be *pari passu*.

(vii) *Superpriority Collateral Agreement*. Pursuant to that certain Second Amended and Restated Collateral Agreement (Superpriority), dated as of December 28, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “**Superpriority Collateral Agreement**”), by and among the Borrowers, certain subsidiaries of the Borrowers identified therein, the Prepetition Superpriority Agent, and the Prepetition Incremental Superpriority Agent, the parties thereto agreed, among other things, that proceeds from the Collateral (as defined in the Superpriority Collateral Agreement) shall be applied: *first*, to pay ratably the costs and expenses owed to the Prepetition Superpriority Agent and the Prepetition Incremental Superpriority Agent; *second*, to pay the Prepetition Superpriority Obligations in full; and *third*, to pay the Prepetition Incremental Superpriority Obligations.

(viii) *Prepetition Superpriority Obligations*. As of the Petition Date, the Prepetition Superpriority Loan Parties were justly and lawfully indebted and liable to the Prepetition Superpriority Secured Parties without contest, attack, defense, challenge, rejection, recovery, reduction, subordination, recharacterization, avoidance, objection, claim, counterclaim,

or offset of any kind, for Prepetition Superpriority Obligations in the aggregate principal amount of not less than \$282,876,289, plus accrued and unpaid interest thereon and any fees, premium, expenses and disbursements (including attorneys' fees, accountants' fees, appraisers' fees, auditors' fees, and financial advisors' fees), costs, charges, indemnities, and other Prepetition Superpriority Obligations incurred under the Prepetition Superpriority Loan Documents;

(ix) *Prepetition Incremental Superpriority Obligations.* As of the Petition Date, the Prepetition Incremental Superpriority Loan Parties were justly and lawfully indebted and liable to the Prepetition Incremental Superpriority Secured Parties without contest, attack, defense, challenge, rejection, recovery, reduction, subordination, recharacterization, avoidance, objection, claim, counterclaim, or offset of any kind, for Prepetition Incremental Superpriority Obligations in the aggregate principal amount of not less than \$156,999,140, plus accrued and unpaid interest thereon and any fees, premium, expenses and disbursements (including attorneys' fees, accountants' fees, appraisers' fees, auditors' fees, and financial advisors' fees), costs, charges, indemnities, and other Prepetition Incremental Superpriority Obligations incurred under the Prepetition Incremental Superpriority Loan Documents;

(x) *Prepetition First Lien Obligations.* As of the Petition Date, the Prepetition First Lien Loan Parties were justly and lawfully indebted and liable to the Prepetition First Lien Secured Parties without contest, attack, defense, challenge, rejection, recovery, reduction, subordination, recharacterization, avoidance, objection, claim, counterclaim, or offset of any kind, for Prepetition First Lien Obligations in the aggregate principal amount of not less than \$695,543,945, plus accrued and unpaid interest thereon and any fees, premium, expenses and disbursements (including any attorneys' fees, accountants' fees, appraisers' fees, auditors' fees,

and financial advisors' fees), costs, charges, indemnities, and other Prepetition First Lien Obligations incurred under the Prepetition First Lien Loan Documents;

(xi) *Prepetition Revolving Obligations.* As of the Petition Date, the Prepetition Revolving Loan Parties were justly and lawfully indebted and liable to the Prepetition Revolving Secured Parties without contest, attack, defense, challenge, rejection, recovery, reduction, subordination, recharacterization, avoidance, objection, claim, counterclaim, or offset of any kind, for Prepetition Revolving Obligations in the aggregate principal amount of not less than \$26,159,240, plus accrued and unpaid interest thereon and any fees, premium, expenses and disbursements (including any attorneys' fees, accountants' fees, appraisers' fees, auditors' fees, and financial advisors' fees), costs, charges, indemnities, and other Prepetition Revolving Obligations incurred under the Prepetition Revolving Loan Documents;

(xii) *Validity of Prepetition Secured Obligations.* The Prepetition Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Loan Parties, as applicable, enforceable in accordance with the respective terms of the relevant documents, and no portion of the Prepetition Secured Obligations or any payment made to the Prepetition Secured Parties or applied to or paid on account of the Prepetition Secured Obligations prior to the Petition Date is subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim (as such term is defined in the Bankruptcy Code), 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;

(xiii) *Validity, Perfection and Priority of Prepetition Superpriority Liens.* As of the Petition Date, pursuant to the Prepetition Superpriority Loan Documents, the Prepetition

Superpriority Loan Parties granted to the Prepetition Superpriority Agent, for the benefit of the Prepetition Superpriority Secured Parties, a security interest in and continuing lien on (the “**Prepetition Superpriority Liens**”) substantially all of their respective assets and property, including Cash Collateral, and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising (the “**Prepetition Superpriority Collateral**”), junior, subject and subordinate only to the senior liens permitted by the Prepetition Superpriority Loan Documents, solely to the extent such permitted liens are (i) permitted to be senior by the Prepetition Superpriority Loan Documents and (ii)(a) valid, perfected and non-avoidable on the Petition Date, or (b) valid and non-avoidable 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 (collectively, the “**Prepetition Superpriority Permitted Senior Liens**”);

(xiv) *Validity, Perfection and Priority of Prepetition Incremental Superpriority Liens.* As of the Petition Date, pursuant to the Prepetition Incremental Superpriority Loan Documents, the Prepetition Incremental Superpriority Loan Parties granted to the Prepetition Incremental Superpriority Agent, for the benefit of the Prepetition Incremental Superpriority Secured Parties, a security interest in and continuing lien on (the “**Prepetition Incremental Superpriority Liens**”) substantially all of their respective assets and property, including Cash Collateral, and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising (the “**Prepetition Incremental Superpriority Collateral**”), junior, subject and subordinate only to the senior liens permitted by the Prepetition Incremental Superpriority Loan Documents solely to the extent such permitted liens are (i) permitted to be senior by the Prepetition Incremental Superpriority Loan Documents and (ii)(a) valid, perfected and non-avoidable on the Petition Date, or (b) valid and non-avoidable 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 (collectively, the “**Prepetition Incremental Superpriority Permitted Senior Liens**”);

(xv) *Validity, Perfection and Priority of Prepetition First Liens.* As of the Petition Date, pursuant to the Prepetition First Lien Loan Documents, the Prepetition First Lien Loan Parties granted to the Prepetition First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, a security interest in and continuing lien on (the “**Prepetition First Liens**”) substantially all of their assets and property, including Cash Collateral, and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising (the “**Prepetition First Lien Collateral**”), junior, subject and subordinate only to the (i) liens of the Prepetition Superpriority Agent and Prepetition Incremental Superpriority Agent with respect to the Superpriority ICA Common Collateral (other than, solely with respect to the Pari Passu Collateral, as to which the Prepetition First Liens are *pari passu* with the liens securing the other Prepetition Secured Obligations), and (ii) senior liens permitted by the Prepetition First Lien Loan Documents solely to the extent such permitted liens are (a) valid, perfected and non-avoidable on the Petition Date, or (b) valid and non-avoidable 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 (the “**Prepetition First Lien Permitted Senior Liens**”);

(xvi) *Validity, Perfection and Priority of Prepetition Revolving Liens.* As of the Petition Date, pursuant to the Prepetition Revolving Loan Documents, the Prepetition Revolving Loan Parties granted to the Prepetition Revolving Agent, for the benefit of the Prepetition Revolving Secured Parties, a security interest in and continuing lien on (the “**Prepetition Revolving Liens**” and, together with the Prepetition Superpriority Liens, the Prepetition

Incremental Superpriority Liens and the Prepetition First Liens, the **“Prepetition Liens”**) substantially all of their assets and property, including Cash Collateral, and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising (the **“Prepetition Revolving Collateral”** and, together with the Prepetition Superpriority Collateral, the Prepetition Incremental Superpriority Collateral and the Prepetition First Lien Collateral, the **“Prepetition Collateral”**), junior, subject and subordinate only to the (i) liens of the Prepetition Superpriority Agent and Prepetition Incremental Superpriority Agent with respect to the Superpriority ICA Common Collateral (other than, solely with respect to the *Pari Passu* Collateral, as to which the Prepetition Revolving Liens are *pari passu* with the liens securing the other Prepetition Secured Obligations) and (ii) senior liens permitted by the Prepetition Revolving Loan Documents solely to the extent such permitted liens are (a) valid, perfected and non-avoidable on the Petition Date, or (b) valid and non-avoidable 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 (the **“Prepetition Revolving Permitted Senior Liens”** and, together with the Prepetition Superpriority Permitted Senior Liens, the Prepetition Incremental Superpriority Permitted Senior Liens and the Prepetition First Lien Permitted Senior Liens, the **“Prepetition Permitted Senior Liens”**);

(xvii) *Waiver of Challenge*. None of the Prepetition Liens 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), choses in action or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law;

(xviii) *No Control*. None of the Prepetition Secured Parties (in their capacity as such) control (or have in the past controlled) any of the Debtors 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, in each case, solely by virtue of any actions taken with respect to, in connection with, related to or arising from any Prepetition Loan Documents;

(xix) *No Claims or Causes of Action*. No claims or causes of action held by the Debtors or their estates exist against, or with respect to, the Prepetition Secured Parties or any of their respective Representatives (as defined below), in each case, in their capacity as such, under or relating to any agreements by and among the Debtors and any Prepetition Secured Party that is in existence as of the Petition Date; and

(xx) *Release*. Subject to paragraph 17 hereof and entry of this Interim Order, each of the Debtors and their estates, on its own behalf and on behalf of its and their respective predecessors, successors, heirs, and past, present and future subsidiaries and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties, and each of their respective Representatives (in their capacity as such) (collectively, the "**Released Parties**"), from any and all liability to the Debtors (and their 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, as applicable, the Prepetition Loan Documents and the negotiation thereof and the transactions and

agreements reflected thereby, that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or may have against any of the Released Parties 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 claims against or liabilities of a Released Party that a court of competent jurisdiction determines has resulted from such Released Party's (or any Released Party's directors', officers', agents', or employees') actual fraud, gross negligence or willful misconduct.

H. *Findings Regarding DIP Financing and Use of Cash Collateral.*

(i) Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the DIP Loan Parties to use Cash Collateral, obtain financing pursuant to the DIP Documents, in each case, as contemplated herein, and secure committed exit financing necessary to consummate a plan of reorganization.

(ii) The Debtors have demonstrated an immediate and critical need to obtain the DIP Financing and to use Prepetition Collateral (including Cash Collateral) in order to permit, among other things, the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and customers, to make payroll, to satisfy other working capital and operational needs and to fund administrative expenses of these chapter 11 cases. Access to sufficient working capital and liquidity under the DIP Documents and other financial accommodations provided under the DIP Documents, as well as through the use of Cash Collateral, is necessary for the avoidance of immediate and irreparable harm to the Debtors' estates and for the preservation and maintenance of their going concern value.

(iii) 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 on

more favorable terms from sources other than the DIP Lenders under the DIP Documents. The Debtors are also unable to obtain secured credit without granting to the DIP Secured Parties the DIP Liens and the DIP Superpriority Claims (each as defined below) and incurring the Adequate Protection Obligations (as defined herein) on the terms and subject to the conditions set forth in this Interim Order and in the DIP Documents.

(iv) The Debtors continue to collect cash, rents, income, offspring, products, proceeds, and profits generated by the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitutes the Prepetition Secured Parties' Cash Collateral under section 363(a) of the Bankruptcy Code. The Debtors desire and need to use the Prepetition Secured Parties' Cash Collateral for general corporate purposes.

(v) Based on the DIP Motion, the First Day Declaration, the DIP Declaration, the applicable DIP Documents, and the record and argument presented to the Court at the Interim Hearing, the terms of the DIP Financing, the terms of the adequate protection granted to certain Prepetition Secured Parties as provided in paragraph 12 of this Interim Order (collectively, the "**Adequate Protection**"), and the terms on which the Debtors may continue to use Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order and the DIP Documents are consistent with the Bankruptcy Code, including section 506(b) thereof, are fair and reasonable, and reflect the DIP Loan Parties' exercise of prudent business judgment consistent with their fiduciary duties under the circumstances.

(vi) This Interim Order, the DIP Financing, the Adequate Protection, and the use of the Prepetition Collateral (including Cash Collateral) have been negotiated in good faith and at arm's length among the DIP Loan Parties, the DIP Secured Parties, and the Prepetition Secured Parties (each of whom acted in good faith in negotiating such documents), and all of the loans and

other financial accommodations extended by the DIP Secured Parties to the DIP Loan Parties under, in respect of, or in connection with, the DIP Financing and the DIP Documents shall be deemed to have been extended by the DIP Secured Parties in good faith, as that term is used in section 364(c) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Secured Parties (and their respective successors and assigns) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise. Moreover, without limitation to any other right to indemnification, the DIP Secured Parties shall be and hereby are indemnified (as applicable) as provided in the DIP Documents, as applicable, including, without limitation, Section 9.03 of the Senior DIP Credit Agreement and Section 9.03 of the Junior DIP Credit Agreement.

(vii) The Prepetition Secured Parties have acted in good faith regarding the DIP Financing and the Debtors' continued use of the Prepetition Collateral (including Cash Collateral), and the granting of the Adequate Protection Liens (as defined below), and the Prepetition Secured Parties (and their respective successors and assigns) shall be entitled to the full protection of sections 363(m) and 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(viii) The Prepetition Secured Parties and the DIP 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, or obtaining requisite approvals of this Interim Order, the DIP Facilities, the use of Cash Collateral, and the granting of the DIP Liens and the Adequate Protection Liens.

(ix) Certain Prepetition Secured Parties are entitled to the Adequate Protection 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 the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of Prepetition Collateral, including Cash Collateral, and the priming of the Prepetition Liens as contemplated herein.

(x) To the extent their consent is required, the requisite Prepetition Secured Parties have consented or are deemed to have consented to the use of Prepetition Collateral, including Cash Collateral, and the priming of the Prepetition Liens by the DIP Liens and the Carve-Out, in each case on the terms set forth in this Interim Order and the DIP Documents; *provided* that nothing in this Interim Order or the DIP Documents shall (x) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in this Interim Order and in the context of the DIP Financing authorized by this Interim Order, (y) be construed as a 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 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 DIP Loan Parties and the DIP Secured Parties, to object to such relief are hereby preserved.

(xi) The Debtors have prepared and delivered to the DIP Secured Parties and their advisors an initial budget (the "**Initial DIP Budget**"), attached hereto as Schedule 1. The Initial DIP Budget reflects, among other things, the Debtors' anticipated operating receipts,

operating disbursements, non-operating disbursements, net operating cash flow, and liquidity for each calendar week covered thereby. The Initial DIP Budget may be modified, amended, extended, and updated from time to time in accordance with each DIP Credit Agreement. Each subsequent budget, once approved by the Required Lenders under (and as defined in) the Senior DIP Credit Agreement (the “**Required Senior DIP Lenders**”) and the Required Lenders under (and as defined in) the Junior DIP Credit Agreement (the “**Required Junior DIP Lenders**” and, together with the Required Senior DIP Lenders, the “**Required DIP Lenders**”) (which approval may be given through e-mail among counsel), shall modify, replace, supplement or supersede, as applicable, the Initial DIP Budget for the periods covered thereby (the Initial DIP Budget and each subsequent approved budget, an “**Approved Budget**”). The Debtors believe that the Initial DIP Budget is reasonable under the circumstances. In determining to extend postpetition financing under the DIP Documents and this Interim Order, the DIP Secured Parties are relying, in part, upon the DIP Loan Parties’ agreement to comply with the Approved Budget (subject to permitted variances).

(xii) Each of the Prepetition Secured Parties 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 Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral; *provided* that the foregoing shall be without prejudice to the terms of the Final Order with respect to the period from and after the entry of the Final Order.

(xiii) The refinancing of the Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations with the proceeds of the DIP Facilities reflects the DIP Loan Parties’ exercise of prudent business judgment consistent with their fiduciary duties. Obtaining

the DIP Facilities and refinancing the Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations are necessary steps to implementation of the Restructuring Transactions (as defined in the Restructuring Support Agreement). The DIP Lenders would not have consented to extend the DIP Loans and other accommodations in the DIP Facilities and Restructuring Support Agreement to the Debtors without the refinancing of the Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations with the proceeds of the DIP Facilities. The refinancing of the Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations with the proceeds of the DIP Facilities is consideration for the agreement of the DIP Lenders (or affiliates thereof) to extend the DIP Loans.

I. *Immediate Entry.* Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2) and Bankruptcy Local Rule 4001-1(b). Absent the relief granted in this Interim Order, the Debtors' estates will be immediately and irreparably harmed. Consummation of the DIP Financing and continued use of Prepetition Collateral (including Cash Collateral), in accordance with this Interim Order and the DIP Documents, are therefore in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties. The DIP Motion and this Interim Order comply with the requirements of Bankruptcy Local Rule 4001-1(b).

J. *Prepetition Permitted Senior Liens; Continuation of Prepetition Liens.* Nothing herein constitutes a finding or ruling by this Court that any alleged Prepetition Permitted Senior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to, the Debtors, the DIP Secured Parties, or any Prepetition Secured Party to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted

Senior Lien. For the avoidance of doubt, the right of a seller of goods to reclaim goods under section 546(c) of the Bankruptcy Code does not constitute a Prepetition Permitted Senior Lien and such right is expressly subject to the DIP Liens (as defined herein) and Prepetition Liens. The Prepetition Liens and the DIP Liens are continuing liens and the Prepetition Collateral and the DIP Collateral, respectively, is and will continue to be encumbered by such liens to the extent provided for in this Interim Order.

K. *Intercreditor Agreements.* Pursuant to Section 510 of the Bankruptcy Code, the Superpriority Intercreditor Agreement, the Pari Passu Intercreditor Agreement, and any other applicable intercreditor or subordination provisions contained in any of the other Prepetition Loan Documents (collectively, the “**Intercreditor Agreements**”) shall (i) remain in full force and effect, (ii) continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including the relative priorities, rights and remedies of such parties with respect to replacement liens, administrative expense claims and superpriority administrative expense claims or amounts payable in respect thereof), and (iii) not be deemed to be amended, altered or modified by the terms of this Interim Order or the DIP Documents.

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,

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. No objections to the Interim Order have been filed.

2. *Authorization of the DIP Financing and the DIP Documents.*

(a) The DIP Loan Parties are hereby authorized to execute, deliver, enter into and perform all of their obligations under the DIP Documents and perform such other acts as may be necessary, appropriate or desirable in connection therewith. The Borrowers are hereby authorized to borrow up to (i) \$300 million in Senior DIP Loans pursuant to the Senior DIP Credit Agreement and (ii) \$224 million in Junior DIP Loans on an interim basis and \$285 million on a final basis pursuant to the Junior DIP Credit Agreement, and the DIP Guarantors are hereby authorized to guarantee the Borrowers' obligations under the DIP Credit Agreements, subject to any limitations set forth in the DIP Documents. The proceeds of the DIP Loans shall be funded into the Debtors' bank account with Account No. ending in 9225 maintained at Chase Bank for the purpose of receiving the proceeds of the DIP Financing (such account, the "**DIP Account**") and used for all purposes permitted under the DIP Documents and the Interim Order, including for the purpose of refinancing all the Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations, subject to and in accordance with the Approved Budget (subject to any permitted variances).

(b) Subject to paragraph 17 hereof and entry of this Interim Order, proceeds of the Senior DIP Facility shall be used to (among other things) refinance all Prepetition Superpriority Obligations and proceeds of the Junior DIP Facility shall be used to (among other things) refinance all Prepetition Incremental Superpriority Obligations.

(c) In furtherance of the foregoing and without further approval of this Court, each DIP Loan Party is authorized and directed 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 in connection with or that may be reasonably required, necessary, or desirable in connection with for the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents or other modifications to and under the DIP Documents, in each case, in such form as the applicable DIP Secured Parties may accept, 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, and other expenses, charges, costs, indemnities and other like obligations in connection therewith that do not shorten the maturity of the DIP Facilities, increase the aggregate DIP Commitments, or increase the rate of interest or fees payable thereunder. Updates, modifications, and supplements to the Approved Budget shall not require any further approval of this Court;

(iii) the non-refundable payment to any of the DIP Secured Parties of any fees in connection with the DIP Facilities under the DIP Documents, including any amendment fees, premiums, servicing fees, audit fees, liquidator fees, structuring fees, fees to the DIP Agents, collateral agent or security trustee, upfront fees, closing fees, commitment premiums, exit fees, closing date fees, prepayment fees, extension fees or agency fees, and any amounts due in respect of any indemnification and expense reimbursement obligations, including, without limitation, the reasonable fees and expenses of professionals retained by, or on behalf of, any of the DIP Secured Parties (including, without limitation, those of (i) White & Case LLP, any specialist maritime counsel and any local legal counsel or other advisors in any foreign jurisdiction, on behalf of the

Senior DIP Lenders, (ii) Seward & Kissel LLP, any specialist maritime counsel and any local legal counsel or other advisors in any foreign jurisdiction, on behalf of the Senior DIP Agent (iii) Milbank LLP, Davis Polk & Wardwell LLP (subject to the proviso set forth in the definition of “Crestview Fees and Expenses” in the Restructuring Support Agreement), Perella Weinberg Partners L.P., FTI Consulting, Inc., Haynes and Boone, LLP, Seward & Kissel LLP, Vinson & Elkins LLP (subject to the proviso set forth in the definition of “Crestview Fees and Expenses” in the Restructuring Support Agreement), ArentFox Schiff LLP, one government concession contracts counsel, any local legal counsel or other advisors in any foreign jurisdiction, and any other Crestview Fees and Expenses (as defined in the Restructuring Support Agreement and subject to the limitations set forth therein) on behalf of the Junior DIP Secured Parties, and (iv) any other advisors as permitted under the DIP Documents), in each case, to the extent provided in the DIP Documents (collectively, the “**DIP Fees and Expenses**”)), without the need to file retention or fee applications, but subject to the review procedures in paragraph 16 hereof; 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, 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;

(iv) the refinancing of all the Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations and the performance of such other and further

acts as may be necessary, desirable or appropriate in connection therewith, in each case in accordance with the terms of the applicable DIP Documents.

3. *DIP Obligations.* Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding and non-avoidable obligations of the DIP Loan Parties, enforceable, in accordance with their respective terms and this Interim Order, against each DIP Loan Party and their estates 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 cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the “**Successor Cases**”). Upon execution and delivery of the DIP 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 of the DIP Loan Parties to any of the DIP Secured Parties, in such capacities, in each case, under the DIP Documents and this Interim Order, including all principal, interest, costs, fees, expenses, premiums, indemnities, equity conversion rights and terms, and other amounts. The DIP Loan Parties shall be jointly and severally liable for (i) the Senior DIP Obligations under the Senior DIP Facility and (ii) the Junior DIP Obligations under the Junior DIP Facility. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Documents to any DIP Agent and/or any other DIP Secured Party shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or any applicable law (including, without limitation, sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or 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.

4. *Carve-Out.*

(a) As used herein, the “**Carve-Out**” means the sum of (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iv) below); (ii) fees and expenses up to \$100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iv) below); (iii) to the extent allowed at any time, whether by interim or final compensation order or otherwise, all unpaid fees and expenses incurred relating to services rendered by persons or firms retained by the DIP Loan Parties pursuant to and in accordance with sections 327, 328, 329, 330, 331, 363, or 503(b)(4) of the Bankruptcy Code (collectively, the “**Debtors’ Professionals**”) and any persons or firms retained by any Creditors’ Committee (the “**Committee Professionals**” and, together with the Debtor Professionals, the “**Professional Persons**”) (collectively, the “**Allowed Professional Fees**,” *provided*, that to the extent that any amount of the foregoing compensation or reimbursement is denied or reduced by a final order by the Bankruptcy Court or any other court of competent jurisdiction, such amount shall no longer constitute Allowed Professional Fees) incurred or earned at any time before delivery by any DIP Agent of a Carve-Out Trigger Notice (as defined below) (the “**Carve-Out Trigger Date**”), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice; and (iv) Allowed Professional Fees incurred after the delivery by any DIP Agent, acting at the direction of the applicable Required DIP Lenders, of a Carve-Out Trigger Notice in an aggregate amount not to exceed \$4.5 million

with respect to Professional Persons (the amounts set forth in clause (iv) being the “**Post-Carve-Out Trigger Notice Cap**”). For purposes of the foregoing, “**Carve-Out Trigger Notice**” shall mean a written notice delivered by email (or other electronic means) by any DIP Agent, acting at the direction of the applicable Required DIP Lenders (or, following the indefeasible payment in cash in full of the obligations under each of the DIP Facilities (a “**DIP Repayment**”), the Prepetition Agents) to the DIP Loan Parties, their lead restructuring counsel, the U.S. Trustee, and lead counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of an Event of Default stating that the Post-Carve-Out Trigger Notice Cap has been invoked.

(b) None of the DIP Agents, the DIP Lenders, or the Prepetition Secured Parties shall be responsible for the direct payment or reimbursement of any fees or disbursements of any Professional Persons incurred in connection with these chapter 11 cases or any Successor Cases under any chapter of the Bankruptcy Code, and nothing in the DIP Documents or DIP Orders shall obligate any of the DIP Agents, the DIP Lenders, or the Prepetition Secured Parties to directly pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(c) For the avoidance of doubt, if a DIP Repayment occurs with respect to the Junior DIP Facility or the Junior DIP Facility is otherwise terminated, the DIP Orders shall remain in full force and effect, including with respect to the Debtors’ use of Cash Collateral, the Carve-Out, and all related provisions in respect thereof, and the Prepetition First Lien Agent and Prepetition Incremental Superpriority Agent shall assume any rights and obligations that the Junior DIP Agent previously had with respect to the Carve-Out.

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

(e) Professional Fee Escrow. Prior to the delivery of a Carve-Out Trigger Notice, starting with the first full calendar month following the Petition Date, each Professional Person shall deliver to the Debtors a monthly statement (each, a “**Monthly Statement**”) setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the preceding month (the “**Monthly Estimated Fees and Expenses**”). The Debtors shall, from time to time, transfer available cash, including proceeds from the DIP Facilities, in an amount equal to the total budgeted monthly fees of the Professional Persons (plus any true-up necessary for prior periods) into a segregated account not subject to the control of the DIP Agents, the DIP Lenders or the Prepetition Secured Parties (the “**Professional Fee Escrow**”). The Debtors shall use funds held in the Professional Fee Escrow exclusively to pay fees of Professional Persons as they become allowed and payable pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any interim or final orders of the Court; *provided*, that the Debtors’ obligations to pay allowed fees of Professional Persons shall not be limited or be deemed limited to funds held in the Professional Fee Escrow. Upon the delivery of a Carve-Out Trigger Notice, the Carve-Out Trigger Notice shall constitute a demand that the Debtors utilize all cash on hand and any cash available thereafter, including proceeds of the DIP Facilities, to transfer to the Professional Fee Escrow cash in an amount equal to all accrued but unpaid Allowed Professional Fees as of the first business day following delivery of the Carve-Out Trigger Notice plus an amount equal to the Post-Carve-Out Trigger Notice Cap (collectively, the “**Estate Professionals Carve-Out Amount**”). Funds in the Professional Fee Escrow shall be held in trust

and available solely to pay Allowed Professional Fees. Notwithstanding anything to the contrary in the DIP Documents, the Prepetition Loan Documents, or this Interim Order, following delivery of a Carve-Out Trigger Notice, the DIP Secured Parties and the Prepetition 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 Professional Fee Escrow has been fully funded, but the DIP Secured Parties and the Prepetition Secured Parties shall retain a lien on, and security interest in, any residual interest in the Professional Fee Escrow, with any excess paid to the DIP Agents and the Prepetition Agents, as applicable, for application in accordance with this Interim Order. Further, notwithstanding anything to the contrary in this Interim Order, (a) disbursements by the Debtors from the Professional Fee Escrow shall not increase or reduce the Prepetition Secured Obligations, (b) the failure of the Professional Fee Escrow to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out, and (c) in no way shall the Initial DIP Budget, Approved Budget, Carve-Out, Post-Carve-Out Trigger Notice Cap, Professional Fee Escrow, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this DIP Documents, Prepetition Loan Documents, or this Interim Order, the Carve-Out shall be senior to all liens and claims that are secured by the Prepetition Collateral or the DIP Collateral, including the DIP Obligations, the DIP Liens, the Adequate Protection Obligations, the Adequate Protection Liens, the Prepetition Obligations, and the Prepetition Liens.

(f) Payment of Carve-Out On or After the Carve-Out Trigger Date. Any payment or reimbursement made on or after the occurrence of the Carve-Out Trigger Date in respect of any Allowed Professional Fees shall permanently reduce the Carve-Out on a dollar-for-

dollar basis. Any funding of the Carve-Out from proceeds of the DIP Facilities shall be added to, and made a part of, the applicable DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Interim Order, the DIP Documents, the Bankruptcy Code, and applicable law.

5. *DIP Superpriority Claims.* Pursuant to section 364(c)(1) of the Bankruptcy Code, (i) all of the Senior DIP Obligations shall constitute allowed superpriority administrative expense claims of the Senior DIP Agent, for the benefit of the Senior DIP Secured Parties (the “**Senior DIP Superpriority Claims**”) against the DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the DIP Loan Parties, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, except for the Carve-Out and (ii) all of the Junior DIP Obligations shall constitute allowed superpriority administrative expense claims of the Junior DIP Agent, for the benefit of the Junior DIP Secured Parties (the “**Junior DIP Superpriority Claims**” and, together with the Senior DIP Superpriority Claims, the “**DIP Superpriority Claims**”) against the DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the DIP Loan Parties, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327,

328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, except for the Carve-Out and the Senior DIP Superpriority Claims. The DIP Superpriority Claims shall be payable from, and have recourse to, all prepetition and postpetition property of the DIP Loan 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, subject to entry of the Final Order, including any proceeds or property recovered as a result of any Avoidance Actions, whether by judgment, settlement or otherwise (the “**Avoidance Proceeds**”); *provided* however, that, in the event of an enforcement of remedies in accordance with the terms of this Interim Order, the Avoidance Proceeds shall only be used to satisfy the DIP Superpriority Claims in the event that that all other sources of recovery are first exhausted and the DIP Superpriority Claims have not been indefeasibly paid in full), subject only to (i) the Carve-Out and (ii) in the case of the Junior DIP Superpriority Claims, the Senior DIP Superpriority Claims. For the avoidance of doubt, the DIP Superpriority Claims shall be senior in all respects to any claims under any secured Hedging Agreement. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

6. *DIP Liens.* As security for the DIP Obligations, effective and automatically properly perfected on the date this Interim Order is entered, without the necessity of execution, recordation or filing of any perfection document or instrument, or the possession or control by any DIP Agent of, or over, any DIP Collateral (*provided* that, to the extent the Junior DIP Secured

Parties, in their capacities as Prepetition Secured Parties, are party to control agreements over bank accounts that constitute DIP Collateral, (i) such control agreements are deemed to apply to each of the DIP Facilities and (ii) the Senior DIP Agent, acting at the direction of the Required Senior DIP Lenders or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Agent, acting at the direction of the Required Junior DIP Lenders, is authorized to issue cash sweep instructions under such control agreements),, and without any further action by the DIP Secured Parties, the following valid, binding, continuing, fully perfected, enforceable and non-avoidable security interests and liens (such security interests and liens with respect to the Senior DIP Facility, the “**Senior DIP Liens**,” such security interests and liens with respect to the Junior DIP Facility, the “**Junior DIP Liens**,” and, together, the “**DIP Liens**”) are hereby granted to (i) the Senior DIP Agent for the benefit of the Senior DIP Secured Parties and (ii) the Junior DIP Agent for the benefit of the Junior DIP Secured Parties (all property identified in clauses (a) through (c) below being collectively referred to as the “**DIP Collateral**”):

(a) *Liens on Unencumbered Property.* Pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority lien on and security interest in (subject only to the Carve-Out and, in the case of the Junior DIP Liens, to the Senior DIP Liens) all tangible and intangible prepetition and postpetition property (including, for the avoidance of doubt, the DIP Account and any funds therein) of the DIP Loan Parties, 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 (i) a valid, perfected and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, other than the Avoidance Actions, but including, upon and subject to entry of the Final Order, the Avoidance Proceeds; *provided* however, that the

Avoidance Proceeds shall only be used to satisfy the DIP Superpriority Claims in the event that that all other sources of recovery are first exhausted and the DIP Superpriority Claims have not been indefeasibly paid in full) (collectively, the “**Unencumbered Property**”).

(b) *Liens Priming Certain Prepetition 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 in, and lien upon, all tangible and intangible prepetition and postpetition property of the DIP Loan Parties, regardless of where located, that constitutes Prepetition Collateral (such security interests and liens with respect to the Senior DIP Facility, the “**Senior DIP Priming Liens**,” such security interests and liens with respect to the Junior DIP Facility, the “**Junior DIP Priming Liens**,” and, together, the “**DIP Priming Liens**”). Notwithstanding anything herein to the contrary, (i) the Senior DIP Priming Liens shall be (A) subject and subordinate to (x) the Carve-Out and (y) any Prepetition Superpriority Permitted Senior Liens, (B) senior in all respects to the Junior DIP Liens, the Prepetition Liens, the Adequate Protection Liens, and any liens granted in connection with any secured Hedging Agreement, and (C) 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, and (ii) the Junior DIP Priming Liens shall be (A) subject and subordinate to (x) the Carve-Out, (y) the Senior DIP Priming Liens, and (z) any Prepetition Incremental Superpriority Permitted Senior Liens, (B) senior in all respects to the Prepetition Liens and Adequate Protection Liens, and (C) 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.

(c) *No Senior Liens.* The DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) 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, (B) unless otherwise provided for in the DIP 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 DIP Loan Parties, or (C) 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.

(d) *JBH Credit Agreement.* Notwithstanding anything to the contrary in this Interim Order, (i) the DIP Obligations and Adequate Protection Obligations shall be senior in all respects to any obligation of Hornblower Group HoldCo LLC (“**HG HoldCo**”) or Hornblower Group LLC (“**HG LLC**”) under that certain revolving credit agreement dated November 18, 2022, among non-debtor Journey Beyond Intermediate Holdings, LLC, as borrower, and non-debtor Journey Beyond Holdings, Ltd., as holdings, UBS AG, Stamford Branch, as administrative agent and collateral agent (as amended on February 13, 2023 by that certain *Amendment Agreement No. 1*, on September 28, 2023 by that certain *Amendment Agreement No. 2*, and as may be further amended, restated, supplemented, waived, or otherwise modified from time to time, the “**JBH Credit Agreement**”), and (ii) the DIP Liens and Adequate Protection Liens shall be senior in all respect to any liens granted by HG HoldCo or HG LLC in connection with the JBH Credit Agreement.

7. *Protection of DIP Lenders’ and Prepetition Secured Parties’ Rights.*

(a) So long as there are any DIP Obligations outstanding or the DIP Lenders have any outstanding DIP Commitments, the Prepetition Secured Parties shall: (A) 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 Loan Documents or this Interim Order or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral (including without limitation, in connection with the Adequate Protection Liens or settling any insurance policy with respect thereto) or take any action to frustrate the lawful exercise of remedies by the Senior DIP Secured Parties with respect to the Senior DIP Obligations; (B) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, any DIP Collateral (but not any proceeds of such transfer, disposition, sale or release) to the extent such transfer, disposition, sale or release is authorized under the DIP Documents or consented to thereunder; (C) 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 solely as to this clause (C), (x) to perfect the liens granted pursuant to this Interim Order, (y) as may be required or advisable and as reasonably requested by the DIP Secured Parties in order to effect or evidence the payoff, termination and/or release of the liens under the Prepetition Superpriority Obligations and Prepetition Incremental Superpriority Obligations in connection with the refinancing thereof, or (z) 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 (D) deliver or cause to be delivered, at the DIP Loan Parties' cost and expense, any termination statements, releases and/or assignments in favor of the DIP 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 DIP Documents and this Interim Order..

(b) So long as there are any Senior DIP Obligations outstanding or the Senior DIP Lenders have any outstanding DIP Commitments, the Junior DIP Secured Parties shall

(subject to paragraphs 7(h)-(i) and 17 hereof): (A) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Junior DIP Documents or this Interim Order or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral (including without limitation, settling any insurance policy with respect thereto), including in connection with the Junior DIP Liens, or take any action to frustrate the lawful exercise of remedies by the Senior DIP Secured Parties with respect to the Senior DIP Obligations; (B) 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 DIP Documents or consented to thereunder; (C) 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; or (D) deliver or cause to be delivered, at the Junior DIP Loan Parties' cost and expense, any termination statements, releases and/or assignments in favor of the Senior DIP 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 DIP Documents and this Interim Order.

(c) Except as set forth herein, to the extent any Prepetition Secured Party has possession of, or control over, any Prepetition Collateral or DIP Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting Prepetition Collateral or DIP Collateral, such Prepetition 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 DIP Secured Parties (subject to the terms set forth in this Interim Order, the DIP Documents, and the Intercreditor Agreements), and such Prepetition Secured Party shall comply with the instructions of the Senior DIP Agent, acting at the direction of the Required Senior DIP Lenders or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Agent, acting at the direction of the Required Junior DIP Lenders, with respect to any of the foregoing. Each applicable DIP Agent is hereby authorized to take any of the actions described in this paragraph (c) on behalf of the Prepetition Secured Parties and/or the Junior DIP Secured Parties (as applicable), and such authorization is coupled with an interest and is irrevocable.

(d) Except as set forth herein, to the extent any Junior DIP Secured Party or has possession of, or control over, any DIP Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting DIP Collateral, such Junior DIP 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 DIP Secured Parties (subject to the terms set forth in this Interim Order and the DIP Documents), and such Junior DIP Secured Party shall comply with the instructions of the Senior DIP Agent, acting at the direction of the Required Senior DIP Lenders, with respect to any of the foregoing, unless and until the Senior DIP Facility has been indefeasibly repaid in full in cash.

(e) Except as set forth herein, unless and until the Senior DIP Facility has been indefeasibly repaid in full in cash, any proceeds of DIP Collateral received by any Junior DIP Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the DIP Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Senior DIP Agent for the benefit of the Senior DIP Secured Parties

in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Senior DIP Agent is hereby authorized to make any such endorsements as agent for the Junior DIP Agent. This authorization is coupled with an interest and is irrevocable.

(f) Except as set forth herein, and other than adequate protection payments expressly permitted hereunder, any proceeds of Prepetition Collateral received by any Prepetition 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 Senior DIP Agent for the benefit of the Senior DIP Secured Parties or, if the Senior DIP Facility has been indefeasibly repaid in full in cash, the Junior DIP Agent for the benefit of the Junior DIP Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The applicable DIP Agent is hereby authorized to make any such endorsements as agent for the applicable Prepetition Secured Parties. This authorization is coupled with an interest and is irrevocable.

(g) The DIP Loan Parties shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, except as otherwise permitted by the DIP Documents or an order of the Court.

(h) Upon the occurrence and during the continuation of an Event of Default that has not been waived by the Required Senior DIP Lenders or the Required Junior DIP Lenders, as applicable, and following delivery of written notice by any of the applicable DIP Agents, acting at the direction of the applicable Required DIP Lenders, (a “**Termination Notice**”) (including by e-mail) to lead restructuring counsel to the Debtors, lead restructuring counsel to each of the

Prepetition Agents, lead counsel to the Creditors' Committee, and the U.S. Trustee, (the "**Remedies Notice Parties**"), the Senior DIP Agent, acting at the direction of the Required Senior DIP Lenders (or, upon the earlier of (A) the indefeasible repayment of the Senior DIP Facility in full in cash and (B) 90 days following the delivery of the Termination Notice if the Senior DIP Agent has not initiated any enforcement action, the Junior DIP Agent, acting at the direction of the Required Junior DIP Lenders) may (and any automatic stay otherwise applicable to the applicable DIP Agent, whether arising under sections 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 (i) immediately (x) terminate the Debtors' rights under the applicable DIP Facility and any applicable DIP Document to require the applicable DIP Secured Parties to provide any DIP Loans, other financial accommodations, or any other future liability or obligation of the applicable DIP Secured Parties but without affecting any of the DIP Obligations or the DIP Liens securing such DIP Obligations; and (y) invoke the right to charge interest at the default rate under the applicable DIP Documents, and (ii) on not less than five (5) calendar days' notice, declare all applicable DIP Obligations to be immediately due and payable. As soon as reasonably practicable following receipt of a Termination Notice, the Debtors shall file a copy of same on the docket.

(i) Following an Event of Default and the delivery of the Termination Notice, but prior to exercising the remedies set forth in the sentence below or any other remedies (other than those set forth in paragraph 7(h)), the Senior DIP Agent, acting at the direction of the Required Senior DIP Lenders (or, upon the earlier of (A) the indefeasible repayment of the Senior DIP Facility in full in cash and (B) 90 days following the delivery of the Termination Notice if the Senior DIP Agent has not initiated any enforcement action, the Junior DIP Agent, acting at the

direction of the Required Junior DIP Lenders) shall be required to file a motion with the Court seeking emergency relief (the “**Stay Relief Motion**”) on not less than five (5) business days’ notice to the Remedies Notice Parties for an order of the Court modifying the automatic stay in these chapter 11 cases to permit the Senior DIP Agent, acting at the direction of the Required Senior DIP Lenders (or, upon the earlier of (i) the indefeasible repayment of the Senior DIP Facility in full in cash and (ii) 90 days following the delivery of the Termination Notice if the Senior DIP Agent has not initiated any enforcement action, the Junior DIP Agent, acting at the direction of the Required Junior DIP Lenders) to, subject to the funding of the Carve-Out: (a) terminate and/or revoke the Debtors’ right under this Interim Order and any other applicable DIP Documents to use any Cash Collateral (subject to the Carve-Out); (b) freeze monies or balances in the Debtors’ accounts; (c) immediately set-off any and all amounts in accounts maintained by the Debtors with the applicable DIP Agent or the other applicable DIP Secured Parties against the applicable DIP Obligations; (d) enforce any and all rights against the DIP Collateral, including, without limitation, foreclosure on all or any portion of the DIP Collateral, occupying the Debtors’ premises, sale or disposition of the DIP Collateral; and (e) take any other actions or exercise any other rights or remedies permitted under this Interim Order, the applicable DIP Documents or applicable law, subject in each case to paragraph 7(e) hereof. If the applicable DIP Agent is permitted by the Court to take any enforcement action with respect to the DIP Collateral following the hearing on the Stay Relief Motion, the Debtors shall cooperate with such DIP Agent in its efforts to enforce its security interest in the DIP Collateral, and shall not take or direct any entity to take any action designed or intended to hinder or restrict in any respect such DIP Agent from enforcing its security interests in the DIP Collateral. Until such time that the Stay Relief Motion has been adjudicated by the Court, and subject to the other terms of this Interim Order, and subject further to any remedy,

terms and conditions that the Court may impose, the Debtors may use Cash Collateral and the proceeds of the DIP Facilities to the extent drawn prior to the occurrence of an Event of Default to fund the Estate Professionals Carve-Out Amount or meet payroll obligations, and to pay necessary expenses to avoid immediate and irreparable harm to the Debtors' estates set forth in the Approved Budget in accordance with the applicable DIP Documents. At the remedies hearing, the Court may grant any greater or lesser relief than contemplated above based on the evidence and arguments made at the remedies hearing.

(j) No rights, protections or remedies of the DIP Secured Parties or the Prepetition Secured Parties granted by this Interim Order or the DIP 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 Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

8. *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 or Prepetition Collateral (in each case, including Cash Collateral) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of each DIP Agent, acting at the direction of the applicable Required DIP Lenders, and each Prepetition Agent, respectively, and no consent shall be implied from any action, inaction or acquiescence by any of the DIP Secured Parties or Prepetition Secured Parties, and nothing contained in this Interim Order shall be deemed to be a consent by the DIP Secured Parties or Prepetition Secured Parties to any charge, lien, assessment or claims against the Collateral under

section 506(c) of the Bankruptcy Code or otherwise; *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order with respect to costs or expenses incurred following the entry of the Final Order.

9. *No Marshaling.* In no event shall the DIP Secured Parties or the Prepetition Secured Parties be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Secured Obligations, or the Prepetition Collateral, as applicable. Further, the Prepetition Secured Parties are entitled to all rights and benefits of section 552 of the Bankruptcy Code and in no event shall the “equities of the case” exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Secured Parties; *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order. No DIP Secured Party or Prepetition Secured Party shall assert any rights as an unsecured creditor that it is otherwise prohibited from asserting under this Interim Order.

10. *Payments Free and Clear.* Any and all payments or proceeds remitted to the DIP Secured Parties or Prepetition Secured Parties (without limiting paragraph 17 hereof with respect to the Prepetition Secured Parties), pursuant to the provisions of this Interim Order, the DIP Documents or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, any such claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

11. *Use of Cash Collateral.* The Debtors are hereby authorized, solely on the terms and conditions of this Interim Order, to use Cash Collateral in accordance with the DIP Documents and Approved Budget (subject to permitted variances).

12. *Adequate Protection of Prepetition Secured Parties.* Pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, as adequate protection of their respective interests in the Prepetition Collateral (including Cash Collateral) against any diminution in value of their interests in the Prepetition Collateral, from and after the Petition Date, calculated in accordance with section 506(a) of the Bankruptcy Code, resulting from any reason arising under the Bankruptcy Code, including, among other things, the use, sale, or lease by the Debtors of the Prepetition Collateral (including the Cash Collateral), the granting of the DIP Liens, and the subordination of the applicable Prepetition Liens to the Carve-Out, and the imposition or enforcement of the automatic stay under section 362(a) of the Bankruptcy Code (collectively, a “**Diminution in Value**”) and as an inducement to the Prepetition Secured Parties whose obligations are not repaid in full in cash by the DIP Facilities (collectively, the “**Adequate Protection Parties**”) to consent to the priming of the Prepetition Liens and the use of their Cash Collateral, the Adequate Protection Parties are granted the following adequate protection (collectively, the “**Adequate Protection Obligations**”):

(a) *Prepetition First Lien Adequate Protection Liens.* The Prepetition First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, is hereby granted, 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, on account of the Prepetition First Lien Secured Parties’ Diminution in Value, a valid, perfected replacement security interest in and lien upon all of the DIP Collateral (the “**First Lien Adequate Protection Liens**”), which First Lien Adequate Protection Liens shall be junior, subject, and subordinate to the Carve-Out, the DIP Liens, the Prepetition Permitted Senior Liens and *pari passu* with the Revolving Adequate Protection Liens.

(b) *Prepetition First Lien Secured Parties' 507(b) Claim.* The Prepetition First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, is hereby granted an allowed superpriority administrative expense claim against the DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) on account of the Prepetition First Lien Secured Parties' Diminution in Value as provided for under section 507(b) of the Bankruptcy Code (the "**First Lien 507(b) Claim**"), which First Lien 507(b) Claim shall be payable from and have recourse to all DIP Collateral and all proceeds thereof (excluding Avoidance Actions but subject to entry of the Final Order, including any Avoidance Proceeds; *provided* however, that, in the event of an enforcement of remedies in accordance with the terms of this Interim Order, the Avoidance Proceeds shall only be used to satisfy the DIP Superpriority Claims in the event that that all other sources of recovery are first exhausted and the DIP Superpriority Claims have not been indefeasibly paid in full). The First Lien 507(b) Claim shall be senior to all other claims against the DIP Loan Parties, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, except for the Carve-Out and (ii) the DIP Superpriority Claims.

(c) *Prepetition First Lien Secured Parties Fees and Expenses.* As further adequate protection, the DIP Loan Parties shall currently pay in cash, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Prepetition First Lien Lenders, including: Milbank LLP; Davis Polk & Wardwell LLP (subject to the proviso set forth in the definition of "Crestview Fees and Expenses" in the Restructuring Support Agreement); Perella Weinberg Partners L.P.; FTI Consulting, Inc.; Haynes & Boone, LLP; Vinson & Elkins

LLP (subject to the proviso set forth in the definition of “Crestview Fees and Expenses” in the Restructuring Support Agreement); Seward & Kissel LLP (in its capacity as Jones Act counsel to the Ad Hoc Group); ArentFox Schiff LLP (in its capacity as counsel to the Prepetition First Lien Agent), one legal counsel to address any conflicts issues; one government concessions contracts counsel; one legal counsel in any other foreign jurisdiction that the Ad Hoc Group determines is necessary; any other Crestview Fees and Expenses (as defined in the Restructuring Support Agreement and subject to the limitations set forth therein); Cahill Gordon & Reindel LLP (and, to the extent reasonably necessary, any local counsel) as counsel to the Prepetition Revolving Agent and predecessor to the Prepetition First Lien Agent; UBS AG, Stamford Branch as Prepetition Revolving Agent and predecessor to the Prepetition First Lien Agent; and UBS Securities LLC, for any remaining actions needed to be completed in connection with their aforementioned roles as Prepetition Revolving Agent and predecessor to the Prepetition First Lien Agent and for any unpaid fees and expenses related to such roles (collectively, the “**First Lien Adequate Protection Fees and Expenses**”), subject to the review procedures set forth in paragraph 16 of this Interim Order.

(d) *Prepetition Revolving Adequate Protection Liens.* The Prepetition Revolving Agent, for the benefit of the Prepetition Revolving Secured Parties, is hereby granted, 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, on account of the Prepetition Revolving Secured Parties’ Diminution in Value, a valid, perfected replacement security interest in and lien upon all of the DIP Collateral (the “**Revolving Adequate Protection Liens**” and, together with the First Lien Adequate Protection Liens, the “**Adequate Protection Liens**”), which Revolving Adequate Protection Liens shall be junior,

subject, and subordinate to the Carve-Out, the DIP Liens, and the Prepetition Permitted Senior Liens.

(e) *Prepetition Revolving Secured Parties' 507(b) Claim.* The Prepetition Revolving Agent, for the benefit of the Prepetition Revolving Secured Parties, is hereby granted an allowed superpriority administrative expense claim against the DIP Loan Parties on a joint and several basis (without the need to file a proof of claim) on account of the Prepetition Revolving Secured Parties' Diminution in Value as provided for under section 507(b) of the Bankruptcy Code (the “**Revolving 507(b) Claim**” and, together with the First Lien 507(b) Claim, the “**Adequate Protection 507(b) Claims**”), which Revolving 507(b) Claim shall be payable from and have recourse to all DIP Collateral and all proceeds thereof (excluding Avoidance Actions but, subject to entry of the Final Order, including any Avoidance Proceeds; *provided* however, that, in the event of an enforcement of remedies in accordance with the terms of this Interim Order, the Avoidance Proceeds shall only be used to satisfy the DIP Superpriority Claims in the event that that all other sources of recovery are first exhausted and the DIP Superpriority Claims have not been indefeasibly paid in full). The Revolving 507(b) Claim shall be senior to all other claims against the DIP Loan Parties, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, except for (i) the Carve-Out, and (ii) the DIP Superpriority Claim..

(f) *Prepetition Revolving Secured Parties Fees and Expenses.* As further adequate protection, the DIP Loan Parties shall currently pay in cash, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of Davis Polk &

Wardwell LLP, Vinson & Elkins LLP, one local counsel in each applicable jurisdiction that the Prepetition Revolving Lenders reasonably determine is necessary and any other Crestview Fees and Expenses (as defined in the Restructuring Support Agreement), subject to the proviso set forth in the definition of “Crestview Fees and Expenses” in the Restructuring Support Agreement (the “**Revolving Adequate Protection Fees and Expenses**” and, together with the First Lien Adequate Protection Fees and Expenses, the “**Adequate Protection Fees and Expenses**”), subject to the review procedures set forth in paragraph 16 of this Interim Order and the limitations set forth in the Restructuring Support Agreement.

(g) To the extent that the Prepetition Superpriority Obligations and/or Prepetition Incremental Superpriority Obligations are not refinanced as a result of a successful Challenge timely brought in accordance with the terms of this Interim Order, the Adequate Protection Obligations shall include, effective as of the Petition Date (i) valid, perfected replacement security interests in and liens upon all of the DIP Collateral and (ii) allowed superpriority administrative expense claims against the DIP Loan Parties under section 507(b) of the Bankruptcy Code, in each case on account of any Diminution in Value of the Prepetition Superpriority Secured Parties and/or Prepetition Incremental Superpriority Secured Parties’ interests in their respective Prepetition Collateral.

(h) *Reporting.* The Debtors shall provide the Adequate Protection Parties with the financial reporting required under each DIP Credit Agreement, which shall include, for the avoidance of doubt, any Approved Budget.

(i) *Access to Records and Collateral.* In addition to, and without limiting, whatever rights to access the Adequate Protection Parties have under their respective Prepetition Loan Documents, upon reasonable notice, at reasonable times during normal business hours, the

Debtors shall permit representatives, agents, and employees of the Adequate Protection Parties (i) to have access to and inspect the Debtors' properties and other Collateral of any Debtor, (ii) to examine the Debtors' books and records, and (iii) to discuss the Debtors' affairs, finances, and condition with the Debtors' officers and applicable advisors, whom the Debtors shall make reasonably available; *provided* the foregoing shall not be construed to create any obligation on any of the Debtors' advisors to take or refrain from taking any action, absent an express contractual requirement to do so, nor shall any of the foregoing be construed to override existing confidentiality and other obligations owed by any of the Debtors' advisors or other person to such representatives.

13. *Maintenance of Collateral.* The DIP Loan Parties shall continue to maintain and insure the Prepetition Collateral and DIP Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Loan Documents and DIP Documents, as applicable.

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

(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 DIP Secured Parties and the Adequate Protection Parties are hereby authorized, but not required, to execute in the name of the DIP Loan Parties or the Prepetition Loan 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 DIP Secured Parties and each Prepetition Secured Party 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 DIP Secured Parties or the Prepetition Secured Parties take such Perfection Actions.

(b) A certified copy of this Interim Order may, in the discretion of each DIP Agent, each Prepetition Agent, be filed or recorded in the filing or recording offices in addition to or in lieu 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.

15. *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 against the DIP Loan Parties or the property of their estates having a priority superior to or *pari passu* with those granted by this Interim Order shall be granted 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) except as set forth in the DIP Order or the DIP Documents, 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) except as set forth in the DIP Orders and the DIP Documents, 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 DIP Loan Parties; or (iv) junior to any intercompany liens or security interests of the DIP Loan Parties.

(b) The occurrence and continuance of any Event of Default (i) under (and as defined in) the Senior DIP Facility, after written notice by the Senior DIP Agent (acting at the direction of the Required Senior DIP Lenders) to the Borrowers, counsel to the Borrowers, the U.S. Trustee, and lead counsel to the Creditors' Committee (if any) or (ii) under (and as defined in) the Junior DIP Facility, after written notice by the Junior DIP Agent (acting at the direction of the Required Junior DIP Lenders) to the Borrowers, counsel to the Borrowers, the U.S. Trustee, and lead counsel to the Creditors' Committee (if any), shall constitute an event of default under this Interim Order with respect to the applicable DIP Facility (each an "**Event of Default**") and, upon such notice, interest, including, where applicable, default interest, shall accrue and be payable as set forth in the applicable DIP Credit Agreement. Notwithstanding any order that may be entered dismissing any of these chapter 11 cases under section 1112 of the Bankruptcy Code or converting these cases to a Successor Case: (A) the DIP Superpriority Claims, the Adequate Protection 507(b) Claims, the DIP Liens, and the Adequate Protection Liens shall continue in full force and effect, shall maintain their priorities as provided in this Interim Order, and shall remain binding as provided for herein on all parties in interest until all DIP Obligations and Adequate Protection Obligations shall have been indefeasibly paid in full; (B) the other rights granted by this Interim Order as of such dismissal or conversion, including with respect to the Carve-Out, shall not be affected; and (C) this Court shall retain jurisdiction, notwithstanding such dismissal or

conversion, 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 DIP Agents, Prepetition Agents, as applicable, of the effective date of such reversal, modification, vacatur or stay; or (ii) the validity, priority and enforceability of the DIP 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, or the Adequate Protection 507(b) Claims incurred prior to the actual receipt of written notice by the DIP Agents, the Prepetition 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 DIP Secured Parties and the Prepetition 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, as applicable.

(d) Except as expressly provided in this Interim Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection 507(b) Claims and all other rights and remedies of the DIP Secured Parties and the Prepetition Secured Parties granted by this Interim Order and the DIP 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 cases, or terminating the joint administration of these 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 DIP Documents); or (iii) confirming a chapter 11 plan in any of these chapter 11 cases (except to the extent permitted by the DIP Documents and this Interim Order). The terms and provisions of this Interim Order and the DIP Documents shall continue in full force and effect in these cases and in any Successor Cases until all Senior DIP Obligations and Adequate Protection Obligations are indefeasibly paid in full in cash, all Junior DIP Obligations are indefeasibly paid in full in cash in accordance with the Junior DIP Credit Agreement, and the DIP Commitments have been terminated.

(e) Except to the extent that, subject to the terms of the Senior DIP Documents, any Senior DIP Secured Party agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release and discharge of, and in exchange for the Senior DIP Obligations, on the effective date of the confirmed plan of reorganization in these Chapter 11 Cases (the “**Effective Date**”), (x) all Senior DIP Obligations shall be paid indefeasibly in cash in full or (y) at the Debtors’ sole discretion, subject to the Exit Conversion Conditions (as defined in the Senior DIP Credit Agreement), without further notice to or order or other approval of the Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any person or entity: (i) the Senior DIP Facility shall convert into and become an exit financing facility on terms consistent with the Exit Facilities Commitment Letter (as defined in the Senior DIP Credit Agreement) (such facility, the “**Exit Facility**”); (ii) the Senior DIP Obligations outstanding on the Effective Date shall become obligations under the Exit Facility Documents (as defined below) (such obligations, upon conversion, the “**Exit Facility Obligations**” and the agents and lenders under the Exit Facility, the “**Exit Secured Parties**”) on a dollar-for-dollar basis; (iii) the Senior DIP Lenders shall become lenders under the Exit Facility; (iv) the Debtors or the reorganized Debtors will be authorized to and shall execute and deliver, file, record, and/or issue,

as applicable, all agreements, filings, documents, and instruments delivered or entered into in connection with the Exit Facility, including any guarantee agreements, pledge and collateral agreements, vessel mortgages, debentures, control agreements, escrow agreements, UCC and PPSA financing statements or other perfection documents, intercreditor agreements, subordination agreements, fee letters and other security documents (such documents, the “**Exit Facility Documents**”) which, for the avoidance of doubt, may include the Senior DIP Documents; (v) contemporaneously with such conversion, all liens and security interests granted to secure the Senior DIP Obligations shall continue, remain in effect, and be deemed to secure the Exit Facility Obligations; and (vi) all findings regarding the application of section 364(e) of the Bankruptcy Code to the Senior DIP Obligations shall be deemed to apply to the Exit Facility Obligations and the Exit Secured Parties shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise. Except as provided in this paragraph 15(e), any confirmation order entered in these cases shall not discharge or otherwise affect in any way the joint and several obligations of the DIP Loan Parties to the DIP Secured Parties under the Senior DIP Facility and the Senior DIP Documents, other than after (i) the indefeasible payment in full and in cash or conversion to Exit Facility Obligations of all Senior DIP Obligations, (ii) the indefeasible payment in full and in cash of all Junior DIP Obligations, and (iii) the termination of the DIP Commitments (unless otherwise consented to by the DIP Lenders).

(f) Notwithstanding anything to the contrary in this Interim Order or any other order of the Court, (i) any indemnities and other obligations which by the express terms of the relevant Senior DIP Documents shall survive the repayment of the Senior DIP Loans (the “**Contingent Senior DIP Obligations**”), shall survive the Effective Date, not be discharged or

released pursuant to the plan or order of this Court confirming the plan, and continue to be secured by all liens and security interests granted to secure the Senior DIP Obligations and (ii) the Senior DIP Documents shall continue in full force and effect after the Effective Date with respect to any obligations thereunder governing the Contingent Senior DIP Obligations.

16. *Payment of Fees and Expenses.* The DIP Loan Parties are authorized and directed to pay the DIP Fees and Expenses and the Adequate Protection Fees and Expenses. Subject to the review procedures set forth in this paragraph 16, payment of the DIP Fees and Expenses and the Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties and the Adequate Protection Parties shall not be required to comply with the U.S. Trustee fee guidelines with respect to such fees and expenses, however, any time that such professionals seek payment of fees and expenses from the Debtors prior to confirmation of a chapter 11 plan, each such professional shall provide summary copies of its invoices (including aggregate amounts of fees and expenses and total amount of time on a per-professional basis), which are not required to contain individual time entries or detail and which may be redacted, summarized 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 DIP Loan Parties, counsel to any statutory committee, the U.S. Trustee, and counsel to the Ad Hoc Group (together, the “**Review Parties**”); *provided, however,* that (i) 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; and *provided further that,* the U.S. Trustee and any Creditors’ Committee shall have the right to request additional details regarding the services rendered and expenses incurred by such professionals (each an “**Information Request**”). 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**”), which shall not be extended by the delivery of an Information Request. If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the last date of the Review Period (any written objection may be grounded in the failure of the applicable party to respond to an Information Request), the Debtors shall pay such invoices within five (5) business days of the end of the Review Period. If an objection to a professional’s invoice is received within the Review Period, the Debtors 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 are authorized and directed to pay, on or prior to the Closing Date (as defined in the DIP Credit Agreement) any DIP Fees and Expenses and Adequate Protection Fees and Expenses incurred on or prior to such date without the need for any professional engaged by, or on behalf of, the Prepetition Secured Parties to first deliver a copy of its invoice or other supporting documentation to the Review Parties (other than the Debtors). No attorney or advisor to any DIP Secured Party or any Adequate Protection Party 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 of the Debtors to (i) the DIP Secured Parties in connection with the DIP Facilities and (ii) the Adequate Protection Parties 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.

17. *Effect of Stipulations on Third Parties.* The Debtors' stipulations, admissions, agreements and releases contained in this Interim Order, shall be binding upon the Debtors in all circumstances and for all purposes. The Debtors' 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 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 or elected for any of the Debtors, in all circumstances and for all purposes unless except as otherwise provided under any order confirming a chapter 11 plan or any confirmed chapter 11 plan in these chapter 11 cases: (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 (x) as to the Creditors' Committee only, 60 calendar days after the appointment of the Creditors' Committee, (y) if a chapter 7 or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period (as defined below), the Challenge Period solely for any such chapter 7 trustee or chapter 11 trustee shall be extended to the date that is the later of (1) 60 calendar days after entry of this Interim Order, or (2) the date that is 30 calendar days after their appointment, and (z) for all other parties in interest, 60 calendar days after entry of this Interim Order; and (ii) any such later date as (v) has been agreed to by the Prepetition Superpriority Agent with respect to the Prepetition Superpriority Obligations or the Prepetition Superpriority Liens, (w) has been agreed to by the Prepetition Incremental Superpriority Agent with respect to the Prepetition Incremental Superpriority Obligations or the Prepetition Incremental Superpriority Liens, (x) has been agreed to by the Prepetition First Lien Agent with respect to the Prepetition First Lien Obligations or the Prepetition First Lien Liens, (y) has been agreed to by the Prepetition Revolving Agent with respect

to the Prepetition Revolving Obligations or the Prepetition Revolving Liens or (z) has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clauses (i)-(ii), the “**Challenge Period**”), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Secured Obligations or the Prepetition Liens, as applicable, or (B) asserting or prosecuting any Avoidance Action or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the “**Challenges**”) against any Prepetition Secured Parties, or 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 “**Representatives**”) in connection with or related to the Prepetition Loan Documents, the Prepetition Secured Obligations, the Prepetition Liens, and/or the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge; *provided, however*, 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. 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, including the Debtors’ Stipulations, admissions, agreements and releases contained in this Interim Order shall be binding on all parties in interest; (2) the Prepetition Secured Obligations shall constitute allowed claims not subject to defense avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise, except as provided in the Intercreditor Agreements), 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 Case(s); (3) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual (other than as provided in the Intercreditor Agreements), 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 committees 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 the Bankruptcy Code or any applicable law or regulation by any statutory or non-statutory committees 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 of the Prepetition Secured Parties and their Representatives, in such capacities, 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

(each as defined in the Bankruptcy Code), including any statutory or non-statutory committees 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 Loan 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 chapter 11 cases. If there is a successful Challenge with respect to the Prepetition Superpriority Obligations, Prepetition Incremental Superpriority Obligations, the Prepetition Superpriority Liens, or the Prepetition Incremental Superpriority Liens, the Court shall fashion any appropriate remedy with respect to the Prepetition Superpriority Secured Parties or Prepetition Incremental Superpriority Secured Parties, as applicable, including (if appropriate) the clawing back of funds received in connection with the (i) refinancing of the Prepetition Superpriority Obligations with proceeds of the Senior DIP Facility and (ii) refinancing of the Prepetition Incremental Superpriority Obligations with proceeds of the Junior DIP Facility; *provided* that no such remedy shall affect the validity, priority or any other aspect of the DIP Obligations or the DIP Liens.

18. *Limitation on Use of DIP Financing Proceeds and Collateral.* Notwithstanding any other provision of this Interim Order or any other order entered by the Court, no DIP Loans, DIP Collateral, Prepetition Collateral (including Cash Collateral) or any portion of the Carve-Out, may be used directly or indirectly, including without limitation through reimbursement of professional fees of any non-Debtor party, in connection with (a) the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any of the DIP Secured Parties, the Prepetition Secured Parties, or their respective Representatives, or any action purporting to do the foregoing in respect of the DIP Obligations,

DIP Liens, DIP Superpriority Claims, Prepetition Secured Obligations, Prepetition Liens, Adequate Protection Liens, Adequate Protection 507(b) Claims or other Adequate Protection Obligations 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 Secured Obligations and/or liens, claims, rights, or security interests securing or supporting the DIP Obligations granted under the DIP Orders, the DIP Documents or the Prepetition Loan Documents in respect of the Prepetition Secured Obligations, including, in the case of each (i) and (ii), without limitation, 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 (*provided* that, notwithstanding anything to the contrary herein, the proceeds of the DIP Loans and DIP Collateral (including Cash Collateral) may be used by the Creditors' Committee to investigate, but not to prosecute, (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties, up to an aggregate cap of no more than \$50,000, (b) other than expressly permitted hereunder, attempts to prevent, hinder, or otherwise delay or interfere with the Prepetition Secured Parties' or the DIP Secured Parties', as applicable, enforcement or realization on the Prepetition Secured Obligations, Prepetition Collateral, DIP Obligations, DIP Collateral, and the liens, claims and rights granted to such parties under the DIP Orders; (c) attempts to seek to modify any of the rights and remedies granted to the Prepetition Secured Parties or the DIP Secured Parties under this Interim Order, the Prepetition Loan Documents, or the DIP Documents, as applicable, other than in accordance with this Interim Order; (d) to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens and claims permitted hereunder or by the DIP Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP

Liens, DIP Superpriority Claims, Adequate Protection Liens and Adequate Protection 507(b) Claims; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are authorized by the Court, agreed to in writing by the DIP Lenders, expressly permitted under this Interim Order or under the DIP Documents (including the Approved Budget, subject to permitted variances), unless otherwise agreed to in writing by the DIP Secured Parties, in each case unless all Senior DIP Obligations and claims granted to the Senior DIP Secured Parties under this Interim Order have been indefeasibly paid in full in cash or converted into Exit Facility Obligations, all Junior DIP Obligations and claims granted to the Junior DIP Secured Parties under this Interim Order have been indefeasibly paid in full in cash in accordance with the Junior DIP Credit Agreement, and all Prepetition Secured Obligations, Adequate Protection Obligations, and claims granted to the Prepetition Secured Parties under this Interim Order have been paid in full in cash.

19. *Interim Order Governs.* In the event of any inconsistency between the provisions of this Interim Order, the DIP Documents or Prepetition Loan Documents, the provisions of this Interim Order shall govern. Any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Interim Order and the DIP Documents, including, without limitation, the Approved Budget (subject to permitted variances).

20. *Binding Effect; Successors and Assigns.* The DIP Documents and the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these cases, including, without limitation, the DIP Secured Parties, the Prepetition Secured Parties, any statutory or non-statutory committees 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 of the Debtors, an examiner appointed pursuant to section

1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Secured Parties, the Prepetition Secured Parties, the Debtors, and their respective successors and assigns; *provided* that the DIP Secured Parties and the Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral (including Cash 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.

21. Nothing in this Interim Order, the DIP Documents, the Prepetition Loan 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 DIP Secured Party or Prepetition Secured Party any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts. The DIP Secured Parties and Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof or (iv) 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 DIP Collateral or Prepetition Collateral shall be borne by the Debtors.

22. *Release; Limitation of Liability.* Upon entry of this Interim Order, each of the Debtors and their estates, on its own behalf and on behalf of its and their respective predecessors, successors, heirs, and past, present and future subsidiaries and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the DIP Secured Parties and their respective Representatives (in their capacity as such), from any and all liability

to the Debtors (and their 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, as applicable, the DIP Facilities, the DIP Documents, the DIP Loans, the negotiation thereof and the transactions and agreements reflected thereby, that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or may have against any of the DIP Secured Parties 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 claims against or liabilities of a DIP Secured Party that a court of competent jurisdiction determines has resulted from such DIP Secured Party's actual fraud, gross negligence or willful misconduct. In determining to make any loan or other extension of credit under the DIP Documents, to permit the use of the DIP Collateral or Prepetition Collateral (including Cash Collateral) or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Documents or Prepetition Loan Documents, as applicable, none of the DIP Secured Parties or Prepetition Secured Parties shall (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" or "managing agent" with respect to the operation or management of any of the Debtors (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). Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties or Prepetition Secured Parties (or their respective Representatives) of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors or their respective Representatives.

23. *Master Proofs of Claim.* Neither the Prepetition Agents, nor any other Prepetition Secured Parties 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 Secured Obligations, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts payable under the Prepetition Loan Documents. The description of claims and liens in respect of the Prepetition Secured Obligations set forth in this Interim Order is deemed to constitute proofs of claim in respect of such indebtedness and its secured status. However, in order to facilitate the processing of claims, each Prepetition Agent is authorized, but not directed or required, to file a master proof of claim in the Debtors' lead case on behalf of the applicable Prepetition Secured Parties (each, a "**Master Proof of Claim**"), which shall be deemed to have been filed against each applicable Debtor. The provisions of this paragraph 23 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 each Prepetition Secured Party (or its successors in interest) to vote separately on any plan filed in these cases. The Master Proofs of Claim shall not be required to include any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the applicable Prepetition Agent. The DIP Secured Parties shall not be required to file proofs of claim with respect to the DIP Obligations.

24. *Insurance.* (a) To the extent that any Prepetition Agent is listed as a loss payee under the insurance policies of any of the DIP Loan Parties, each of the DIP Agents shall also be deemed to be a loss payee under such insurance policies until the indefeasible payment in full of the applicable DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and termination of the applicable DIP Commitment and shall act in that capacity and distribute any proceeds recovered or received in respect of such insurance policies, (b) to the extent that the Junior DIP Agent is listed as a loss payee under the insurance policies of any of the DIP Loan Parties, the Senior DIP Agent shall also be deemed to be a loss payee under such insurance policies until the indefeasible payment in full of the Senior DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) or conversion into Exit Facility Obligations and termination of the applicable DIP Commitment and shall act in that capacity and distribute any proceeds recovered or received in respect of such insurance policies, and (c) to the extent that the Senior DIP Agent is listed as a loss payee under the insurance policies of any of the DIP Loan Parties, the Junior DIP Agent shall also be deemed to be a loss payee under such insurance policies until the indefeasible payment in full of the Junior DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and termination of the applicable DIP Commitment and shall act in that capacity and distribute any proceeds recovered or received in respect of such insurance policies.

25. *Credit Bidding.* Subject to the lien priorities set forth herein and in the Intercreditor Agreements and unless the Court for cause orders otherwise, (a) each DIP Agent, acting at the direction of the applicable Required DIP Lenders, shall have the right to credit bid (directly or via one or more acquisition vehicles) any or all of the applicable DIP Obligations in any sale of the DIP Collateral, *provided* that the Junior DIP Agent shall not have the right to credit bid unless such

bid includes the indefeasible repayment in cash of all Senior DIP Obligations, (b) each Prepetition Agent shall have the right, consistent with the provisions of the applicable Prepetition Loan Documents, as applicable (and providing for the DIP Obligations to be indefeasibly repaid in full in cash and the termination of the DIP Commitments), to credit bid, up to the full amount of the applicable Prepetition Secured Obligations, in the sale of the applicable Prepetition Collateral, in each case, without the need for further Court order authorizing the same, whether any such sale is effectuated through section 363(k), 1123 or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code or otherwise.

26. *Proceeds of Subsequent Financing.* If at any time prior to payment in full of all DIP Obligations (subject to their relative priorities as set forth in this Interim Order and in the other DIP Documents), including subsequent to the confirmation of any chapter 11 plan in any of these chapter 11 cases, the Debtors, the Debtors' estates, any trustee, any examiner with enlarged powers or any responsible officer subsequently appointed, shall obtain credit or incur debt in violation of this Interim Order or the DIP Documents, then all of the cash proceeds derived from such credit or debt that was invalidly incurred shall immediately be turned over to the DIP Agents for application in accordance with the priorities set forth in this Interim Order and the other DIP Documents.

27. *Amendment.* The Debtors and the DIP Agents (with the express written consent of the requisite Senior DIP Lenders or the requisite Junior DIP Lenders, as applicable, and consistent with their respective rights under the applicable DIP Documents) may amend, modify, supplement or waive any provision of the applicable DIP Documents without further notice to or approval of the Court, unless such amendment, modification, supplement or waiver (w) increases the interest rate (other than as a result of the imposition of the default rate) or fees charged in connection with

the applicable DIP Facilities, (x) converts the form of interest or the Closing Fee charged in connection with the Junior DIP Facility from payment-in-kind to cash, (y) increases the commitments of the DIP Lenders to make DIP Extensions of Credit under the applicable DIP Documents, or (z) changes the maturity date of any of the applicable DIP Facilities. Any such amendments, modifications and supplements described in clauses (w) through (z) of this paragraph 27 shall be filed with the Court. Except as otherwise provided herein, no waiver, modification, or amendment of any of the provisions hereof shall be effective unless set forth in writing, signed by, or on behalf of, all the Debtors and the applicable DIP Agents (after having obtained the consent of the requisite Senior DIP Lenders or the requisite Junior DIP Lenders, as applicable) and approved by the Court after notice to parties in interest.

28. *Effectiveness.* Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any Local Bankruptcy 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.

29. *Governing Order.* Notwithstanding the relief granted in any other order by this Court, (i) all payments and actions by any of the Debtors pursuant to the authority granted therein shall be subject to this Interim Order, including compliance with the Approved Budget and all other terms and conditions hereof, and (ii) to the extent there is any inconsistency between the terms of such other order and this Interim Order, this Interim Order shall control, in each case, except to the extent expressly provided otherwise in the other order.

30. *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.

31. *Payments Held in Trust.* Except as expressly permitted in this Interim Order, any “first” day order, or the DIP Documents, and except with respect to the DIP Loan 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 indefeasible payment in full in cash of all DIP Obligations and termination of all DIP 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 in trust for the benefit of the Senior DIP Secured Parties and, upon the indefeasible payment in full in cash of the Senior DIP Obligations, the Junior DIP Secured Party and shall immediately turn over such collateral or its proceeds to the Senior DIP Agent or, upon the indefeasible payment in full in cash of the Senior DIP Obligations, the Junior DIP Agent, or as otherwise instructed by this Court, for application in accordance with the applicable DIP Documents and this Interim Order.

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

33. *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.

34. *Necessary Action.* The Debtors, the DIP Secured Parties, and the Prepetition 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 cases to take all actions as are necessary or appropriate to implement the terms of this Interim Order.

35. *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 one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.


36. *Final Hearing.* A final hearing to consider the relief requested in the DIP Motion on a final basis shall be held on March 18, 2024 at 11:00 a.m.

37. *Objections.* Any objections or responses to the DIP Motion shall be filed on or prior to March 14, 2024 at 4:00 p.m. (Prevailing Central Time).

38. Nothing in this Interim Order shall prime, modify, limit, alter, or expand any perfected security interest that Argonaut Insurance Company may have in respect of any of their bonds, any related indemnity agreements, and/or in any of their collateral.

39. 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.

Signed: February 22, 2024



Marvin Isgur
United States Bankruptcy Judge

Exhibit A

Senior DIP Credit Agreement

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THE TERM LOAN WAS ISSUED WITH “ORIGINAL ISSUE DISCOUNT” (“OID”) WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER OR BENEFICIAL OWNER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE, AND YIELD TO MATURITY FOR THIS LOAN BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE BORROWERS AT PIER 3, THE EMBARCADERO, SAN FRANCISCO, CA 94111, ATTN: ADAM PEAKES.

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

Dated as of February 21, 2024

among

HORNBLOWER HOLDCO, LLC and
AMERICAN QUEEN HOLDCO, LLC,
as Parents,

HORNBLOWER SUB, LLC and
AMERICAN QUEEN SUB, LLC,
as Borrowers,

THE LENDERS PARTY HERETO,

and

GLAS TRUST COMPANY LLC,
as Administrative Agent and Collateral Agent

DEUTSCHE BANK AG NEW YORK BRANCH,
as Sole Lead Arranger and Sole Bookrunner

SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION FACILITY

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SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT dated as of February 21, 2024 (this “Agreement”), among HORNBLOWER HOLDCO, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“Hornblower Parent”), AMERICAN QUEEN HOLDCO, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“AQ Parent” and, together with Hornblower Parent, each a “Parent” and, collectively, the “Parents”), HORNBLOWER SUB, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“Hornblower Borrower”), AMERICAN QUEEN SUB, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“AQ Borrower” and, together with Hornblower Borrower, each a “Borrower” and, collectively, the “Borrowers”), JOURNEY BEYOND HOLDINGS, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“JB TopCo”), and the other Debtors (as defined below) party hereto, the LENDERS party hereto from time to time (the “Lenders”), and GLAS TRUST COMPANY LLC (“GLAS”), as Administrative Agent for the Lenders and Collateral Agent for the Secured Parties.

The parties hereto agree as follows:

PRELIMINARY STATEMENTS

WHEREAS, the Loan Parties (as defined herein) have commenced voluntary cases (the “Chapter 11 Cases”) under Chapter 11 of the Bankruptcy Code (as defined herein) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), and continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Foreign Representative (as defined herein) will also commence proceedings before the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) under Part IV of the Companies’ Creditors Arrangement Act, R.S.C., 1985, c. C-36, as amended (the “CCAA”) recognizing the Chapter 11 Cases as “foreign main proceedings” (the “Canadian Recognition Proceedings”);

WHEREAS, the Borrowers have requested that the Lenders make post-petition loans and advances to the Borrowers as set forth herein. The Lenders are willing to extend such credit to the Borrowers subject to the terms and conditions hereinafter set forth;

WHEREAS, to provide security for the repayment of the Term Loans (as defined herein), and the payment of the other Obligations (as defined herein) of the Loan Parties hereunder and under the Loan Documents (as defined herein), the Loan Parties will provide and grant to the Collateral Agent, for its benefit and the benefit of the Secured Parties, certain security interests, liens, and other rights and protections pursuant to the terms hereof, and security interests and liens pursuant to Sections 364(c)(2), 364(c)(3) and 364(d) of the Bankruptcy Code, super-priority administrative expense claims pursuant to Section 364(c)(1) of the Bankruptcy Code and a Canadian DIP Charge (as defined herein) pursuant to the CCAA, and other rights and protections, as more fully described herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“ABR” when used in reference to any ABR Loan or ABR Borrowing, refers to whether such ABR Loan, or the ABR Loans comprising such ABR Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“ABR Borrowing” means a Borrowing comprised of ABR Loans.

“ABR Loan” means any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

“ABR Term SOFR Determination Day” has the meaning given to such term in the definition of “Term SOFR”.

“Acceptable Plan” means a Plan of Reorganization in form and substance reasonably satisfactory to the Required Lenders (as the same may be amended, supplemented, or modified from time to time after entry thereof in a manner satisfactory to the Required Lenders) that, among other things, is consistent with the terms and conditions set forth in the Restructuring Support Agreement.

“Actual Net Operating Cash Flow Amount” means, with respect to any period of determination, the sum of (i) the amount of actual net operating cash flows of the Loan Parties (without deduction for Professional Fees) during the relevant period of determination minus (ii) Capex during the relevant period of determination which corresponds to each of the Budgeted Net Operating Cash Flow Amounts described in the line item contained in the Budget across from the heading “Net Operating Cash Flow Less Capex.”

“Additional Collateral Vessel” means any Vessel set forth on Schedule 1.01(F) under the heading “Additional Collateral Vessels” that is owned by any Loan Party.

“Additional PIK Margin” has the meaning assigned to such term in the definition of the term “Applicable Margin”.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR shall ever be less than 1.00%, then Adjusted Term SOFR shall be deemed to be 1.00%.

“Administrative Agent” means GLAS, in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified. None of the Administrative Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of any Parent or any subsidiary thereof.

“Agent Fee Letter” means that certain Fee Letter, on or about the date hereof by and among the Borrowers and the Administrative Agent, as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Agent Parties” has the meaning assigned to such term in Section 9.01(c).

“Agents” means the Administrative Agent and the Collateral Agent.

“Aggregate Payments” has the meaning assigned to such term in Section 10.02.

“Agreement” has the meaning given to such term in the preliminary statements hereto.

“Agreement Currency” has the meaning given to such term in Section 9.14(b).

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% and (c) Adjusted Term SOFR for a one-month tenor on such day plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR shall be effective from and including the

effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively.

“Anti-Corruption Laws” has the meaning given to such term in Section 3.19.

“Anti-Money Laundering Laws” means any laws relating to terrorism or money laundering applicable to the relevant party or any of its Affiliates, including the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations thereunder (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

“Applicable Account” means the Administrative Agent’s address or addresses and account or accounts as set forth on Schedule 9.01, or such other address or account of a third party or sub-agent, as appropriate, as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

“Applicable Creditor” has the meaning given to such term in Section 9.14(b).

“Applicable Margin” means for any day, with respect to any Term Loans, (1) 6.50% per annum, in the case of any Term SOFR Loan, and (2) 5.50% per annum, in the case of any ABR Loan; provided, that if a PIK Election has been made with respect to any Term Loan, then each of the percentages per annum set forth in clauses (1) and (2) above shall be increased by 0.50% for the applicable PIK Interest Period, solely with respect to the portion of such Term Loan for which the PIK Election was made (such additional interest rate margin, the “Additional PIK Margin”).

“Approved Bank” has the meaning assigned to such term in the definition of the term “Permitted Investments.”

“Approved Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“AQ Borrower” has the meaning assigned to such term in the preamble.

“AQ Parent” has the meaning assigned to such term in the preamble.

“AQV Wind-down Plan” means the plan that contemplates the full wind-down, decommission, closure and otherwise shuttering all of the “Overnight” business and each division thereof, which was delivered to the Required Lenders prior to the Petition Date.

“Arranger” means DBNY in its capacity as sole lead arranger and sole bookrunner for the Term Loans.

“Asset Sale” means any loss, total loss (whether actual, constructive, agreed, arranged or compromised) damage, destruction or condemnation of, or any Disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property or a Vessel) to any person of, any asset or assets of any Borrower or any Subsidiary.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and a permitted assignee pursuant to Section 9.04 (with the consent of any Person whose consent is required by Section 9.04), substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

“Assignment of Freights and Hires” means an assignment of freights and hires in respect of a Mortgaged Vessel, in a form reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders) and the Borrowers and substantially in the form delivered under the Prepetition Super Senior Credit Agreement.

“Assignment of Insurances” means an assignment of insurances in respect of a Mortgaged Vessel, in a form reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders) and the Borrowers and substantially in the form delivered under the Prepetition Super Senior Credit Agreement.

“Australian Specific Security Deed” means the specific security deed (share) in respect of the equity interests in HB TopCo Pty, Ltd, an Australian proprietary limited company, in such form reasonably acceptable to the Required Lenders, the Collateral Agent and JB TopCo, as such document may be amended, restated, supplemented or otherwise modified from time to time.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.23(d).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

“Bankruptcy Court DIP Order” means the Interim DIP Order or the Final DIP Order, as applicable.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.23(a).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (a) Daily Simple SOFR or
- (b) the sum of: (i) the alternate benchmark rate that has been selected by the Required Lenders (in consultation with the Administrative Agent) and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the relevant Governmental Authority or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated credit facilities of this nature and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than 1.00%, the Benchmark Replacement will be deemed to be 1.00% for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or

determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Required Lenders (in consultation with the Administrative Agent) and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the relevant Governmental Authority or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated credit facilities of this nature at such time.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors or such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23.

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

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

“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.

“Board of Directors” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers of such Person, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

“Board of Governors” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower Materials” means materials and/or information provided by or on behalf of the Borrowers hereunder.

“Borrowers” has the meaning assigned to such term in the preamble.

“Borrowing” means Term Loans of the same Type made, converted or continued on the same date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a written request by the Borrowers for a Borrowing substantially in the form of Exhibit I delivered in accordance with Section 2.03 or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as approved by the Administrative Agent).

“Budget” means a budget in the form attached hereto as Exhibit P, as the same may be amended, supplemented, extended and/or otherwise modified at any time and from time to time in accordance with Section 5.01(n).

“Budget Event” shall mean any of the following:

- (i) the aggregate amount of actual receipts during any Budget Testing Period shall be less than the aggregate budgeted receipts in the Budget for such Budget Testing Period by an amount greater than the Permitted Variance (the “Budgeted Receipts Test”);

(ii) the actual amount of aggregate operating disbursements (excluding Professional Fees) shall exceed the projected aggregate operating disbursements (excluding Professional Fees) in the Budget for such Budget Testing Period by more than the Permitted Variance (the “Cumulative Budgeted Disbursements Test”);

(iii) [reserved]; or

(iv) the Actual Net Operating Cash Flow Amount for any Budget Testing Period shall be less than the Budgeted Net Operating Cash Flow Amount for such Budget Testing Period by more than the Permitted Variance (the “Net Operating Cash Flow Test”);

provided that, notwithstanding anything to the contrary set forth in this Agreement or any Loan Document, the Required Lenders’ Advisors may waive compliance (which may be (i) over email and/or (ii) retroactive and given effect as of the applicable Budget Testing Date) with any Budget Event.

“Budget Testing Date” means the first Sunday following the Petition Date and on Sunday of each week thereafter.

“Budget Testing Period” shall mean the four-week period ending on the most recent Budget Testing Date (or, if shorter, the period beginning on Sunday of the week of the Closing Date through such Budget Testing Date).

“Budgeted Net Operating Cash Flow Amount” means the amount described in the line item contained in the Budget across from the heading “Net Operating Cash Flow Less Capex”, during the relevant period of determination.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with any Term SOFR Loans, the term “Business Day” means any U.S. Government Securities Business Day.

“Canadian Administration Charge” means a superpriority charge granted by the Canadian Court over the Canadian Collateral to secure payment of the professional fees and disbursements of the Debtors’ Canadian counsel, the Information Officer and counsel to the Information Officer (in a maximum amount not to exceed the amount in the Canadian Supplemental Order).

“Canadian Collateral” means all the Collateral of the Canadian Debtors, wherever located, and the Collateral of any other Debtor located in Canada.

“Canadian Collateral Agreement” means the Canadian DIP Collateral Agreement, dated on or about the date hereof among each Loan Party thereto and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with the Loan Documents.

“Canadian Confirmation Recognition Order” means an Order of the Canadian Court in the Canadian Recognition Proceedings, among other things, recognizing the Confirmation Order in Canada, which Order shall be in form and substance satisfactory to the Required Lenders, and as the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent (acting at the direction of the Required Lenders).

“Canadian Court” has the meaning specified in the recitals hereto.

“Canadian D&O Charge” means a charge granted by the Canadian Court on the Canadian Collateral (in a maximum amount not to exceed the amount in the Canadian Supplemental Order), securing an indemnity by the Canadian Debtors in favor of their directors and officers against certain obligations or liabilities that they may incur as directors and officers of the Canadian Debtors on or after the commencement of the Canadian Recognition Proceedings, as provided for in the Canadian Supplemental Order.

“Canadian Debtors” means the Debtors that are Canadian Loan Parties.

“Canadian Defined Benefit Pension Plan” means any Canadian Pension Plan which contains a “defined benefit provision,” as defined in subsection 147.1(1) of the *Income Tax Act* (Canada), as amended from time to time.

“Canadian DIP Charge” means the superpriority charge granted by the Canadian Court pursuant to the Canadian DIP Recognition Order in favor of the Collateral Agent (for its benefit and the benefit of the Secured Parties) on the Canadian Collateral.

“Canadian DIP Recognition Order” means the Canadian Interim DIP Recognition Order, unless the Canadian Final DIP Recognition Order has been issued by the Canadian Court, in which case it shall mean the Canadian Final DIP Recognition Order.

“Canadian Dollar” and “CDN\$” means lawful money of Canada.

“Canadian Final DIP Recognition Order” means an order of the Canadian Court in the Canadian Recognition Proceedings, which order shall, among other things, recognize the Final DIP Order and shall be in form and substance satisfactory to the Collateral Agent (at the direction of the Required Lenders), and as the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent (acting at the direction of the Required Lenders).

“Canadian Initial Recognition Order” shall mean the Initial Recognition Order issued by the Canadian Court after the commencement of the Chapter 11 Cases in the Canadian Recognition Proceedings, recognizing the Chapter 11 Cases as “foreign main proceedings” under Part IV of the CCAA, and granting a stay of proceedings in respect of the Debtors in Canada, which Order shall be in form and substance satisfactory to the Required Lenders, and as same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent (acting at the direction of the Required Lenders).

“Canadian Interim DIP Recognition Order” shall mean the provisions of the Canadian Supplemental Order which, recognize the Interim DIP Order and grant the Canadian DIP Charge, which Order shall be in form and substance satisfactory to the Required Lenders, as same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent (acting at the direction of the Required Lenders).

“Canadian Interim Stay Order” shall mean the order by the Canadian Court pursuant to Section 106 of the *Courts of Justice Act* R.S.O. 1990, c. C.43 providing for an interim stay of proceedings, pending the commencement of the Canadian Recognition Proceedings, which Order shall be in form and substance satisfactory to the Required Lenders, and as same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent (acting at the direction of the Required Lenders).

“Canadian Junior DIP Charge” means the charge granted by the Canadian Court in favor of the Collateral Agent and Lenders under (and as defined in) the Junior DIP Credit Agreement on the Canadian Collateral pursuant to the Canadian DIP Recognition Order, which charge shall rank subordinate to the Canadian DIP Charge.

“Canadian Loan Parties” means each Subsidiary Loan Party organized under the laws of Canada or any province or territory thereof.

“Canadian Orders” means, as applicable and as the context may require, the Canadian Initial Recognition Order, the Canadian Supplemental Order and/or the Canadian DIP Recognition Order, or such other Orders as may be granted by the Canadian Court in the Canadian Recognition Proceedings which Orders shall be in form and substance, satisfactory to the Required Lenders, and as any of the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent (acting at the direction of the Required Lenders).

“Canadian Pension Event” means, solely with respect to a Canadian Defined Benefit Pension Plan, (a) the termination by any Loan Party of such a Canadian Defined Benefit Pension Plan; or (b) the filing of a notice of intention to terminate in whole or in part such a Canadian Defined Benefit Pension Plan; or (c) the issuance of an order or notice of intended decision by any governmental authority to terminate or have an administrator or like body

appointed to administer such a Canadian Defined Benefit Pension Plan; or (d) any other event or condition, which might constitute grounds for the termination of, winding-up or partial termination or winding-up or the appointment of an administrator to administer, any such Canadian Defined Benefit Pension Plan.

“Canadian Pension Plan” means any “registered pension plan” as such term is defined under the *Income Tax Act* (Canada) and/or any plan that is required to be registered under any applicable federal or provincial pension standards legislation, in each case that is maintained or contributed to by any Loan Party for its employees or former employees in Canada.

“Canadian Recognition Proceedings” has the meaning specified in the recitals hereto.

“Canadian Supplemental Order” shall mean the Supplemental Order issued by the Canadian Court after the commencement of the Chapter 11 Cases in the Canadian Recognition Proceedings which, among other things, grants the CCAA Charges and recognizes the Interim DIP Order, which Order shall be in form and substance satisfactory to the Required Lenders, and as same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Required Lenders.

“Capital Expenditures” means, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in “additions to property, plant or equipment” or similar items reflected in the statement of cash flows of such person; provided, however, that Capital Expenditures for the Borrowers and their Subsidiaries shall not include:

(a) expenditures to the extent they are made with proceeds of the issuance of Equity Interests of, or a cash capital contribution to, any Borrower or any Subsidiary after the Closing Date,

(b) expenditures with proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such Capital Expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Borrowers and their Subsidiaries within 15 months of receipt of such proceeds (or, if not made within such period of 15 months, are committed to be made during such period),

(c) interest capitalized during such period,

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding any Parent, any Borrower or any Subsidiary) and for which no Parent, nor any Borrower nor any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period),

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired,

(f) the purchase price of equipment purchased during such period to the extent the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase and (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business consistent with past or industry practice,

(g) [reserved], or

(h) the purchase of property, plant or equipment made within 15 months of the sale of any asset to the extent purchased with the proceeds of such sale (or, if not made within such period of 15 months, to the extent committed to be made during such period).

Notwithstanding anything to the contrary set forth herein, for purposes of the defined term “Capital Expenditures”, neither JB TopCo nor HB TopCo shall be deemed to be a Subsidiary.

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

“Carve Out” has the meaning specified in the Bankruptcy Court DIP Order, which shall include an amount up to the amount set forth in the Canadian Recognition Proceeding for the benefit of the beneficiaries of the Canadian Administration Charge (without duplication).

“Cash Interest Expense” means, with respect to the Borrowers and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of acquisition method accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, any Borrower or any Subsidiary, including such fees paid in connection with the Transactions, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; provided that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions, or upon entering into any amendment of this Agreement.

Notwithstanding anything to the contrary set forth herein, for purposes of the defined term “Cash Interest Expense”, neither JB TopCo nor HB TopCo shall be deemed to be a Subsidiary.

“Cash Management Agreement” means any agreement to provide to any Parent, any Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

“Cash Management Bank” means any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement.

“CCAA” has the meaning specified in the recitals hereto.

“CCAA Charges” means the Canadian Administration Charge, the Canadian D&O Charge, the Canadian DIP Charge and the Canadian Junior DIP Charge, as granted by the Canadian Court in the Canadian Recognition Proceedings.

“Change in Control” means (a) (i) the failure of Hornblower Parent, to own, directly or indirectly through wholly owned subsidiaries, beneficially and of record, all of the Equity Interest of the Hornblower Borrower or (ii) the failure of AQ Parent, to own, directly or indirectly through wholly owned subsidiaries, beneficially and of record, all of the Equity Interest of the AQ Borrower, (b) the failure by the Permitted Holders to own, directly or indirectly through one or more holding company parents of Hornblower Parent, AQ Parent and JB TopCo, beneficially and of record, Equity Interests in Hornblower Parent, AQ Parent or JB TopCo representing at least a majority of the aggregate ordinary voting power for the election of directors (or equivalent officers) of Hornblower Parent, AQ Parent or JB TopCo represented by the issued and outstanding Equity Interests in Hornblower Parent, AQ Parent or JB TopCo, respectively, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate or appoint (and do so designate or appoint) a majority of the Board of Directors of

Hornblower Parent, AQ Parent or JB TopCo, (c) [reserved] or (d) the occupation of a majority of the seats (other than vacant seats) on the Board of Directors of Hornblower Parent, AQ Parent or JB TopCo by Persons who were neither nominated, designated or approved by the Board of Directors of Hornblower Parent, AQ Parent or JB TopCo, respectively, or the Permitted Holders nor appointed by directors (or equivalent officers) so nominated, designated or approved; provided that none of the events set forth in clauses (a) through (d) above shall constitute a Change in Control if they occur as a result of any transaction consummated pursuant to the AQV Wind-down Plan.

“Change in Law” means: (a) the adoption of any rule, regulation, treaty or other law after the Closing Date, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the Closing Date or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) 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 or issued.

“Chapter 11 Cases” has the meaning assigned to such term in the recitals hereto.

“Chief Restructuring Officer” means Jonathan Hickman of Alvarez & Marsal or such other individual, reasonably acceptable to the Required Lenders, engaged by the Loan Parties on terms, including, without limitation, the scope of the services and fees, acceptable to the Required Lenders.

“Citizen of the United States” means a “citizen of the United States” within the meaning of 46 U.S.C. § 50501(a), (b) and (d) qualified to own and operate vessels for operation in the coastwise trade of the United States.

“Closing Date” means the date on which all conditions precedent set forth in Section 4.01 shall have been satisfied or waived by each Lender in writing in its sole discretion.

“Closing Date Refinancing” has the meaning given to such term in Section 4.01(h).

“Closing Payment” has the meaning given to such term in Section 2.12(a).

“Co-Investors” means each of (a) the Sponsors and (b) the Management Group.

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

“Collateral” means the “DIP Collateral” as defined in any Bankruptcy Court DIP Order and words of similar intent, and all the “Collateral” as defined in any Security Document and shall also include the Mortgaged Properties, Mortgaged Vessels and all other property that is subject to any Lien in favor of the Administrative Agent, the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Security Document or the Bankruptcy Court DIP Order.

“Collateral Agent” means GLAS acting as collateral agent and mortgage trustee for the Secured Parties and its successors in such capacity as provided in Article VIII.

“Collateral Agreement” means the DIP Collateral Agreement, dated on or about the Closing Date among the Borrowers, each other Loan Party party thereto, and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with the Loan Documents.

“Collateral and Guarantee Requirement” means, at any time, the requirement that, subject to Section 5.15:

- (a) all Obligations shall have been unconditionally guaranteed by each Guarantor;

(b) the Obligations and the Loan Guarantee shall have been secured by a first-priority security interest (subject to the Carve-Out in all respects and Liens permitted by Section 6.02) through the provisions of the Interim DIP Order, the Final DIP Order and the Canadian DIP Recognition Order, as applicable, in all the Equity Interests of the Borrowers, each Subsidiary Loan Party;

(c) on or prior to the Closing Date, the Collateral Agent shall have received (i) from each Loan Party a counterpart of the Collateral Agreement, (ii) from Hornblower Cruises and Events, Inc., Hornblower Canadian Holdings, Inc. and each Canadian Loan Party, a counterpart to the Canadian Collateral Agreement, (iii) from Hornblower Group, Inc. and each UK Loan Party, a counterpart to the UK Collateral Documents and (iv) from JB TopCo, a counterpart of the Australian Specific Security Deed;

(d) in the case of any person that becomes a Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received (i) a supplement to the Collateral Agreement and/or the Canadian Collateral Agreement, as applicable, (ii) a supplement to this Agreement, (iii) a Perfection Certificate, (iv) supplements to the other Security Documents, (v) joinders to any Intercreditor Agreement (if applicable) and (vi) Security Documents governed by the law of the applicable jurisdiction with respect to assets that are customarily pledged for the benefit of lenders in secured financings (including share pledges), if applicable, in the case of clauses (i) through (v) in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders), and in each case, duly executed and delivered on behalf of such Subsidiary Loan Party;

(e) after the Closing Date, (x) all outstanding Equity Interests of any person that comes a Subsidiary Loan Party after the Closing Date and (y) all Equity Interests directly acquired by a Loan Party after the Closing Date, shall have been pledged pursuant to the applicable Security Document, together with undated stock powers or other instruments of transfer with respect thereto indorsed in blank;

(f) no later than twenty (20) Business Days after the Closing Date with respect to the Material Vessels and the Additional Collateral Vessels set forth on Schedule 1.01(F) (or on such later date as the Required Lenders may agree in their sole discretion), the Collateral Agent shall have received (i) such customary documentation as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably deem necessary or desirable in order to create a valid perfected and enforceable security interest, in each case, as and to the extent provided therein, after giving effect to any Intercreditor Agreements first preferred or first priority ship mortgage (and, where applicable, a deed of covenants collateral thereto) on each Material Vessel and Additional Collateral Vessel (including evidence that a Mortgage on each Material Vessel and Additional Collateral Vessel set forth on Schedule 1.01(F) has been duly filed for recording (but, for the avoidance of doubt, the evidence of recordation thereof shall not be required to be completed within such applicable period) with the National Vessel Documentation Center or with respect to any Material Vessel or Additional Collateral Vessel not documented under the laws of the United States of America, the appropriate office or offices for recording of ship mortgages under the laws of the nation under whose laws the particular Material Vessel or Additional Collateral Vessel has been documented with the consent, not to be unreasonably withheld or delayed, of the Administrative Agent (acting at the direction of the Required Lenders), it being agreed the laws of The Bahamas, the United Kingdom and Canada are consented to by the Administrative Agent (such jurisdictions, together with the United States of America, collectively, the "Permitted Flag Jurisdictions"); provided that the Administrative Agent (acting at the direction of the Required Lenders) may object to any such jurisdiction on the basis of a Change in Law since the Closing Date that would materially and adversely affect the Collateral Agent's ability to obtain a Mortgage in such jurisdiction) subject to no other Liens of record except Permitted Vessel Liens, at the time of recordation thereof, and an Assignment of Freights and Hires and an Assignment of Insurances in relation to each such Material Vessel and Additional Collateral Vessel, (ii) with respect to each such Mortgage in respect of a Material Vessel and Additional Collateral Vessel, opinions of counsel, to the extent and as requested by the Collateral Agent (acting at the direction of the Required Lenders) in its reasonable discretion, regarding the enforceability, due authorization, execution and delivery and the validity and perfection of Liens in respect of such Vessel upon completion of the recording process (notwithstanding anything to the contrary in this Agreement, which such opinion regarding the validity and perfection of Liens may be delivered upon such completion of the recording process and such other matters customarily covered in maritime counsel opinions as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably request, in form and

substance reasonably acceptable to the Collateral Agent (acting at the direction of the Required Lenders), (iii) with respect to each such Mortgage in respect of a Canadian Material Vessel or Canadian Additional Collateral Vessel, receipt of certified vessel transcripts of registry issued by Transport Canada), an Assignment of Freights and Hires and an Assignment of Insurances and (iv) such other documents (and other actions) as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably request with respect to any such Mortgage or Mortgaged Vessel, Assignment of Insurances, including delivery of notices of assignment in connection with the Assignment of Freights and Hires and/or Assignment of Insurances; *provided* that, to the extent relevant ship registry identifies any deficiency with any such filed Mortgage, any Loan Party shall be deemed to satisfy this clause (d) to the extent such Loan Party has delivered executed Mortgages to the Collateral Agent and has used, or continues to use, commercially reasonable efforts to remedy such deficiency promptly to the satisfaction of such ship registry such that the filed Mortgage is recorded by the ship registry without any deficiency;

(g) no later than five (5) Business Days prior to the date on which each Assignment of Insurances and each Vessel Mortgage is executed and delivered with respect to a Vessel, the Collateral Agent shall have received copies of all policies of marine insurances and certificates of entry for protection and indemnity cover with respect to such Vessels in compliance with Section 5.06 hereof;

(h) the Obligations shall at all times be secured by a valid, binding, continuing, enforceable perfected first priority Lien on the DIP Funding Account and the proceeds thereof and, on the Closing Date (or such later date as the Required Lenders may agree in their sole discretion), the Borrowers must obtain a Control Agreement for the DIP Funding Account; and

(i) except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 6.02, or under any Security Document, the Bankruptcy Court DIP Order or the Canadian DIP Recognition Order, the Obligations and the Guarantee shall have been secured by a perfected first-priority (subject in all respects to the Carve Out, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order (including with respect to Lien priorities set forth therein) and Liens permitted by Section 6.02) security interest (to the extent such security interest may be perfected by virtue of the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order, or by filing financing statements under the Uniform Commercial Code or PPSA or making any necessary filings for perfection with the United States Patent and Trademark Office, United States Copyright Office or Canadian Intellectual Property Office or any similar filings, instruments and registrations in any applicable jurisdiction (including, without limitation, Australia and the Bahamas), and all other actions required by the applicable Requirement of Law or reasonably requested by the Collateral Agent (acting at the direction of the Required Lenders) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents) in substantially all tangible and intangible personal property of the Borrower and each Guarantor (including accounts, inventory, equipment, investment property, contract rights, applications and registrations of intellectual property filed in the United States and Canada, other general intangibles, and proceeds of the foregoing), in each case, with the priority required by the Security Documents, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, in each case subject to exceptions and limitations otherwise set forth in this Agreement, the Security Documents, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

“Company” has the meaning assigned to such term in the Preliminary Statements.

“Confirmation Order” means an order of the Court entered in the Chapter 11 Cases pursuant to section 1129 of the Bankruptcy Code, which order shall confirm an Acceptable Plan, be a final Order and otherwise be in form and substance satisfactory to the Required Lenders, together with all extensions, modifications, and amendments thereto, also in form and substance satisfactory to the Required Lenders.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,”

the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Required Lenders (in consultation with the Administrative Agent) decide may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Required Lenders (in consultation with the Administrative Agent) decide that adoption of any portion of such market practice is not administratively feasible or if the Required Lenders (in consultation with the Administrative Agent) determine that no market practice for the administration of any such rate exists, in such other manner of administration as the Required Lenders (in consultation with the Administrative Agent) decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Consolidated Debt” at any date means the sum of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Indebtedness for borrowed money and Financing Lease Obligations of the Borrowers and their Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

“Consolidated Net Income” means, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis (but excluding JB TopCo and any Person owned by JB TopCo); provided, however, that, without duplication,

(i) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), including any (1) severance, relocation or other restructuring expenses (to the extent set forth in a certificate of a Financial Officer of the Borrowers), any expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, (2) fees, expenses or charges relating to facilities closing costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, new product lines, plant shutdown costs, facilities opening and integration costs, (3) signing, retention or completion bonuses, (4) expenses or charges related to any offering of Equity Interests or debt securities of the Borrowers, or any Parent, any Investment, acquisition, Disposition, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and (5) any fees, expenses, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(ii) any net after-tax income or loss from Disposed of, abandoned, closed or discontinued operations or fixed assets and any net after-tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations or fixed assets shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions other than in the ordinary course of business consistent with past or industry practice (as determined in good faith by the management of the Borrowers) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back of indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(v) the Net Income for such period of any person that is not a subsidiary of such person or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period,

(vi) the cumulative effect of a change in accounting principles during such period shall be excluded,

(vii) effects of acquisition method accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of acquisition method accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) any non-cash impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles and other non-cash fair value adjustments arising pursuant to GAAP, shall be excluded,

(ix) any non-cash compensation charge or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(xii) any non-cash charges for deferred tax asset valuation allowances shall be excluded,

(xiii) any unrealized currency translation gains and losses related to currency remeasurements of Indebtedness, and any non-cash net loss or gain resulting from Hedging Agreements for currency exchange risk, shall be excluded,

(xiv) the Net Income of any Person and its Subsidiaries shall be calculated without deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary except to the extent of dividends declared or paid in respect of such period or any prior period on the shares of Equity Interests of such Subsidiary held by such third parties and (b) any ordinary course dividend, distribution or other payment paid in cash and received from any Person in excess of amounts included in clause (v) above shall be included,

(xv) the non-cash gains or losses from the effects of the “straight-line” of rent expense shall be excluded,

(xvi) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), (A) expenses with respect to liability or casualty events or business interruption shall be excluded; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period), and

(xvii) an amount equal to the amount of distributions actually made to any parent or equity holder of such person in respect of such period in accordance with Section 6.06(b)(v) shall be included as an expense as though such amounts had been paid as income taxes directly by such person for such period.]

“Contributing Guarantors” has the meaning assigned to such term in Section 10.02.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Conversion Date” means the date of an Exit Conversion.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to such term in Section 9.20.

“Current Assets” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis (but excluding JB TopCo and any Person owned by JB TopCo) at any date of determination, the sum of all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrowers and their Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

“Current Liabilities” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis (but excluding JB TopCo and any Person owned by JB TopCo) at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrowers and their Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv), (a)(v), and (a)(vii) of the definition of such term.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the relevant Governmental Authority for determining “Daily Simple SOFR” for business loans of this nature; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Debtors” has the meaning assigned to such term in the Bankruptcy Court DIP Order.

“Debtor Relief Laws” means the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), R.S.C. 1985, c. B-3, as amended, the CCAA, the Winding-Up and Restructuring Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors (or any class of creditors), moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Canada or any province or territory thereof, or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (including any applicable corporations legislation to the extent the relief sought thereunder relates to or involves the compromise, settlement, adjustment or arrangement of debt).

“Debt Service” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period plus scheduled principal amortization of Consolidated Debt for such period.

“Declined Proceeds” has the meaning assigned to such term in Section 2.11(d).

“Default” means any event or condition that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Right” has the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Delaware Divided LLC” means any limited liability company which has been formed upon the consummation of a Delaware LLC Division.

“Delaware LLC Division” means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of any other Requirement of Law.

“DIP Funding Account” means the account in the name of any Borrower, in which the proceeds of the Term Loans shall be deposited and held.

“DIP Priming Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“DIP Superpriority Claim” means the allowed superpriority expense claims pursuant to Bankruptcy Code Sections 364(c)(1), 503 and 507 granted to the Collateral Agent for the benefit of the Secured Parties by the Bankruptcy Court DIP Order.

“Disinterested Director” means, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“Dispose” means to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset (including to dispose of any property, business or asset to a Delaware Divided LLC pursuant to a Delaware LLC Division). The term “Disposition” shall have a correlative meaning to the foregoing.

“Disqualified Stock” means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests 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 Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Term Loans and all other Obligations that are accrued and payable and the termination of the Term Loan Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof (provided that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrowers or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by a Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability and (ii) any class of Equity Interests of such person that by its terms provides that obligations thereunder will (or upon commercially reasonable terms may) be satisfied by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the spot rate as of the date of determination for the purchase of Dollars with such currency.

“Dollars” or “dollars” or “\$” refers to lawful money of the United States of America.

“Domestic Lender” means any Lender that is a United States Person as defined in Section 7701(a)(30) of the Code.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

“EBITDA” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis for any period (but excluding JB TopCo and any Person owned by JB TopCo), the Consolidated Net Income of the Borrowers and such Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xiii) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Borrowers and their Subsidiaries for such period, including state, franchise and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations),

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Borrowers and their Subsidiaries for such period, (net of interest income of the Borrowers and their Subsidiaries for such period),

(iii) depreciation and amortization expenses of the Borrowers and their Subsidiaries for such period including the amortization of intangible assets, deferred financing fees, original issue discount and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) business optimization expenses and other restructuring charges or reserves to the extent set forth in a certificate of a Financial Officer of the Borrowers (which, for the avoidance of doubt, shall include the effect of inventory optimization programs, facility closure, facility consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges),

(v) any other non-cash charges; provided that for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) the amount of management, consulting, monitoring, transaction and advisory fees and related expenses paid to the Fund or any Fund Affiliate (or any accruals related to such fees and related expenses) during such period not in contravention of this Agreement (it being understood and agreed, for the avoidance of doubt, that no such fees and expenses are permitted to be paid to the Fund or any Fund Affiliate prior to the Termination Date),

(vii) any expenses or charges (other than depreciation or amortization expense as described in the preceding clause (iii)) related to any issuance of Equity Interests, Investment, acquisition, New Project, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to this Agreement, the Junior DIP Credit Agreement, the Prepetition First Lien Credit Agreement and/or the Prepetition Revolving Credit Agreement and (y) any amendment or other modification of the Obligations or other Indebtedness and (z) [reserved],

(viii) [reserved],

(ix) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder

agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of a Borrower or a Subsidiary Loan Party (other than contributions received from a Borrower or another Subsidiary Loan Party) or net cash proceeds of an issuance of Equity Interests of a Borrower (other than Disqualified Stock),

(x) non-operating expenses,

(xi) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided that (A) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of the Borrowers and (B) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xi), and

(xii) with respect to any joint venture that is not a Subsidiary, and solely to the extent relating to any net income referred to in clause (v) of the definition of “Consolidated Net Income,” an amount equal to the proportion of those items described in clauses (i) and (ii) above relating to such joint venture corresponding to the Borrowers’ and their Subsidiaries’ proportionate share of such joint venture’s Consolidated Net Income (determined as if such joint venture were a Subsidiary);

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrowers and their Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

Further, notwithstanding anything to the contrary contained herein, (A) under no circumstance may any amounts related to loss of estimated or expected revenue or any actual revenue (including any loss of estimated or expected revenue resulting from cancellations of cruises) directly or indirectly resulting from COVID-19 be added back for purposes of determining Consolidated Net Income or EBITDA under this Agreement, and (B) under no circumstance shall any amounts added to the Consolidated Net Income of the Borrowers and their respective Subsidiaries for purposes of determining EBITDA under this Agreement pursuant to subclauses (iv), (vi), (x) and (xi) of clause (a) above, plus any amounts added to EBITDA pursuant to clause (i) of the first paragraph of the definition of “Pro Forma Basis” and/or clause (1) of the second paragraph of the definition of “Pro Forma Basis”, plus any amounts included in EBITDA by virtue of clause (i) of the definition of Consolidated Net Income in the aggregate, for any period, exceed 25% of EBITDA (calculated after giving effect to such capped and other uncapped adjustments) for such period.

“ECF Percentage” means, 100% of Excess Cash Flow for such Excess Cash Flow Period.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Environment” means ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

“Environmental Laws” means all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of any Hazardous Material or to human health and safety (to the extent relating to exposure to Hazardous Materials).

“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental investigation, remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and/or indemnities), of any Parent, any Borrower or any Subsidiary resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant (and the extent) to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” of any Person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any final regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with a Parent, a Borrower or a Subsidiary is treated as a single employer or under common control under Section 414(b), 414(c), 414(m) or 414(o) of the Code.

“ERISA Event” means (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by a Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by a Parent, a Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by a Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by a Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of a Parent, a Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis for any Excess Cash Flow Period, EBITDA of the Borrowers and their Subsidiaries on a consolidated basis for such Excess Cash Flow Period, minus, (A) without duplication,

- (a) Debt Service for such Excess Cash Flow Period,
- (b) the amount of any voluntary prepayment permitted hereunder of term Indebtedness during such Excess Cash Flow Period (other than any voluntary prepayment of the Term Loans, which shall be the subject of Section 2.11(c)(ii) hereof) and the amount of any voluntary payments of revolving Indebtedness to the extent accompanied by permanent reductions of any revolving facility commitments during such Excess Cash Flow Period, so long as the amount of such prepayment is not already reflected in Debt Service,
- (c) (i) Capital Expenditures by the Borrowers and their Subsidiaries on a consolidated basis during such Excess Cash Flow Period that are paid in cash during such period and (ii) the aggregate consideration paid in cash during the Excess Cash Flow Period in respect of New Project expenditures and other Investments permitted hereunder (other than Permitted Investments and Investments in any Loan Party or any Subsidiary thereof) and payments in respect of restructuring activities, less any amounts received in respect thereof as a return of capital,
- (d) Capital Expenditures, New Project expenditures or other permitted Investments (other than Permitted Investments and Investments in any Loan Party or any Subsidiary thereof) or payments in respect of planned restructuring activities, that any Borrower or any Subsidiary shall, during such Excess Cash Flow Period, become obligated to make payments with respect thereto but that are not made during such Excess Cash Flow Period; provided that (i) the Borrowers shall deliver a certificate to the Administrative Agent not later than 90 days after the end of such Excess Cash Flow Period, signed by a Responsible Officer of each Borrower and certifying such payments in respect of such Capital Expenditures, New Project expenditures or other permitted Investments or planned restructuring activities that are reasonably expected to be made in the following Excess Cash Flow Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period,
- (e) Taxes paid in cash by any Parent and its Subsidiaries on a consolidated basis during such Excess Cash Flow Period or that will be paid within six months after the close of such Excess Cash Flow Period; provided that with respect to any such amounts to be paid after the close of such Excess Cash Flow Period, (i) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period, and (ii) appropriate reserves shall have been established in accordance with GAAP,
- (f) an amount equal to any increase in Working Capital of the Borrowers and its Subsidiaries for such Excess Cash Flow Period,
- (g) cash expenditures made in respect of Hedging Agreements during such Excess Cash Flow Period, to the extent not reflected in the computation of EBITDA or Interest Expense,
- (h) permitted Restricted Payments paid in cash by any Borrower during such Excess Cash Flow Period and permitted Restricted Payments paid by any Subsidiary to any person other than any Parent, any Borrower or any of the Subsidiaries during such Excess Cash Flow Period, in each case in accordance with Section 6.06,
- (i) amounts paid in cash during such Excess Cash Flow Period on account of (A) items that were accounted for as non-cash reductions of Net Income in determining Consolidated Net Income or as non-cash reductions of Consolidated Net Income in determining EBITDA of the Borrowers and their Subsidiaries in a prior Excess Cash Flow Period and (B) reserves or accruals established in acquisition method accounting,

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto (and to the extent such Net Proceeds increased Consolidated Net Income), the amount of any mandatory prepayment of principal of Indebtedness (excluding Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith, but with respect to Junior Financing, to the extent such payments are expressly permitted under Section 6.09(b), and

(k) the amount related to items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Excess Cash Flow Period), or an accrual for a cash payment, by any Borrower and their respective Subsidiaries or did not represent cash received by any Borrower and their respective Subsidiaries, in each case on a consolidated basis during such Excess Cash Flow Period,

plus, (B) without duplication,

(a) an amount equal to any decrease in Working Capital of the Borrowers and their Subsidiaries for such Excess Cash Flow Period,

(b) all amounts referred to in clauses (A)(b), (A)(c) and (A)(d) above to the extent funded with the proceeds of (i) the issuance or the incurrence of Indebtedness (including Financing Lease Obligations and purchase money Indebtedness, but excluding, solely as relating to Capital Expenditures, proceeds from extensions of credit under any revolving credit facility and which extensions of credit are repaid within thirty (30) days of the incurrence of such Capital Expenditures), (ii) the sale or issuance of any Equity Interests (including any capital contributions) and (iii) proceeds arising from any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(c) to the extent any permitted Capital Expenditures, New Project expenditures or permitted Investments or payments in respect of planned restructuring activities referred to in clause (A)(d) above do not occur in the following Excess Cash Flow Period of the Borrowers specified in the certificate of the Borrowers provided pursuant to clause (A)(d) above, the amount of such Capital Expenditures, New Project expenditures or permitted Investments or payments in respect of planned restructuring activities that were not so made in such following Excess Cash Flow Period,

(d) cash payments received in respect of Hedging Agreements during such Excess Cash Flow Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(e) any extraordinary or nonrecurring gain realized in cash during such Excess Cash Flow Period (except to the extent such gain consists of Net Proceeds subject to Section 2.11(c)), and

(f) the amount related to items that were deducted from or not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating EBITDA to the extent either (i) such items represented cash received by any Borrower or any Subsidiary or (ii) such items do not represent cash paid by any Borrower or any Subsidiary, in each case on a consolidated basis during such Excess Cash Flow Period.

Notwithstanding anything to the contrary set forth herein, for purposes of the defined term “Excess Cash Flow”, neither JB TopCo nor HB TopCo shall be deemed to be a Subsidiary.

“Excess Cash Flow Period” means each fiscal year of the Borrowers, commencing with the fiscal year of the Borrowers ending in December of 2023.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time.

“Excluded Hedging Obligation” means, with respect to any Guarantor, any Hedging Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedging Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Hedging Obligation unless otherwise agreed between the Administrative Agent and the Borrowers. If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Indebtedness” means all Indebtedness other than Indebtedness expressly permitted to be incurred pursuant to Section 6.01.

“Excluded Subsidiary” means any of the following:

- (a) [reserved],
- (b) each Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary), it being understood that a Subsidiary Loan Party that ceases to be a Wholly-Owned Subsidiary shall not become an Excluded Subsidiary for purposes of the Loan Documents, unless the requirements for release under Section 9.15(b) have been satisfied; provided that no Subsidiary shall constitute an Excluded Subsidiary pursuant to this clause (b) unless (A) a guarantee thereby of the Obligations is prohibited by any applicable organizational documents, joint venture agreement or shareholder agreement existing on the Closing Date, (B) any organizational documents, joint venture agreement or shareholder agreement prohibits such a guaranty without the consent of any other party; provided that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such guaranty (it being understood that the foregoing shall not be deemed to obligate any Loan Party or its subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a guaranty thereby of the Obligations would give any other party (other than a Loan Party or a Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Person the right to terminate its obligations thereunder);
- (c) each Subsidiary that is prohibited from guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received),
- (d) each Subsidiary that is prohibited by any applicable third-party (that is not a Loan Party or a Wholly Owned Subsidiary) contractual requirement (with respect to any such contractual requirement, only to the extent existing on the Closing Date) from guaranteeing or granting Liens to secure the Obligations (and for so long as such restriction or any replacement or renewal thereof is in effect),
- (e) [reserved],
- (f) [reserved],
- (g) [reserved],
- (h) any other Subsidiary with respect to which the Required Lenders and the Borrowers reasonably agree that the cost (including any material adverse tax consequences to a Borrower or any of its

Subsidiaries) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby,

- (i) HB TopCo, and
- (j) with respect to any Hedging Obligation, any Subsidiary that is not an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder.

For the avoidance of doubt, (x) no Borrower shall constitute an Excluded Subsidiary, (y) JB TopCo shall not constitute an Excluded Subsidiary and (z) no Subsidiary that was or is a borrower or a guarantor under or in respect of the Prepetition Credit Agreements or the Junior DIP Credit Agreement shall constitute an Excluded Subsidiary.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) such recipient’s net income (however denominated) and franchise Taxes imposed on it, in each case, by a jurisdiction as a result of (i) such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, such jurisdiction, or (ii) any other present or former connection between such recipient and such jurisdiction (other than any connection arising from such recipient having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an interest in, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents), (b) any branch profits tax imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) any U.S. federal withholding Tax imposed pursuant to FATCA, (d) any withholding Tax that is attributable to such recipient’s failure to comply with Section 2.17(e), and (e) in the case of a Foreign Lender (other than any Foreign Lender becoming a party hereto pursuant to a request by any Loan Party under Section 2.19), any U.S. federal withholding Taxes imposed on amounts payable to such Foreign Lender pursuant to a Requirement of Law in effect at the time such Foreign Lender becomes a party hereto (or designates a new lending office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a).

“Exit Conversion” has the meaning given to such term in Section 2.11(a).

“Exit Conversion Conditions” means:

- (a) the execution, delivery and initial effectiveness of the Exit Facilities Documentation on terms and subject to conditions consistent with or no less favorable to the Lenders than the terms set forth in the Exit Facilities Commitment Letter;
- (b) the satisfaction of all conditions precedent to funding under the Exit Facilities Commitment Letter;
- (c) [reserved];
- (d) [reserved];
- (e) (i) an Acceptable Plan and the Confirmation Order shall be in full force and effect and no stay thereof shall be in effect, and shall not have been reversed, modified, amended, or vacated, or any provision contained therein waived, in each case in any manner that is adverse in any material respect to the Lenders without the consent of the Required Lenders and (ii) all conditions precedent to the effectiveness of an Acceptable Plan shall have been (or will be substantially concurrently) satisfied or waived (to the extent such waiver is not adverse to the Lenders) and the effective date under such Acceptable Plan shall have occurred or will occur substantially concurrently with the Conversion Date;
- (f) [reserved]; and

(g) the Administrative Agent shall have received a certificate of a Financial Officer of the Borrowers, which shall include a certification as to solvency of the Parents and their respective Subsidiaries on the Conversion Date after giving effect to the Exit Conversion and other transactions on or prior to the Conversion Date, and a certification as to the satisfaction of the conditions set forth in clauses (a) through (f) above.

“Exit Facilities Commitment Letter” means that certain commitment letter (including all exhibits, schedules and annexes thereto), dated the date hereof, by and among Deutsche Bank AG New York Branch and the Borrowers, as amended, restated, supplemented, waived or otherwise modified from time to time.

“Exit Facilities Documentation” has the meaning given to such term in the Exit Facilities Commitment Letter.

“Exit Term Loans” has the meaning given to such term in the Exit Facilities Commitment Letter.

“Exit Premium” has the meaning given to such term in Section 2.12(d).

“Extension Date” has the meaning given to such term in Section 2.12(d).

“Extension Fee” has the meaning given to such term in Section 2.12(d).

“Fair Share” has the meaning assigned to such term in Section 10.02.

“Fair Share Contribution Amount” has the meaning assigned to such term in Section 10.02.

“FATCA” means 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), or any current or future regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related legislation, regulations or official administrative guidance) implementing the foregoing.

“Federal Funds Effective Rate” means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such days’ Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal Funds Effective Rate and (b) 0%. If no such rate is available for such date, the Federal Funds Effective Rate shall be the average of the quotations (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) for the day of such transactions received by the Administrative Agent from three major banks reasonably satisfactory to the Administrative Agent.

“Fee Letters” means the Agent Fee Letter and the Lender Fee Letter.

“Final DIP Order” has the meaning specified in the Interim DIP Order or otherwise as may be amended, modified or supplemented from time to time with the express written consent of the Required Lenders and the Agents.

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

“Financial Covenant” means the covenant of the Borrowers set forth in Section 6.11.

“Financial Officer” means, with respect to any person, the director of financial reporting, the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

“Financing Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a financing lease that would at such time be required to be capitalized and reflected as a liability

on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that obligations of the Borrowers or their Subsidiaries, or of a special purpose or other entity not consolidated with the Borrowers and their Subsidiaries, either existing on the Closing Date or created thereafter that (a) (x) as of the Closing Date, were not included on the consolidated balance sheet of the Borrowers as financing lease obligations and were subsequently recharacterized as financing lease obligations or (y) in the case of such a special purpose or other entity becoming consolidated with the Borrowers and their Subsidiaries, were required to be characterized as financing lease obligations upon such consolidation, in each case, due to a change in GAAP or (b) did not exist on the Closing Date and were required to be characterized as financing lease obligations when created after such date, but would not have been required to be treated as financing lease obligations under GAAP on the Closing Date had they existed at that time, shall for all purposes under this Agreement, not be treated as Financing Lease Obligations; provided further that for all purposes hereunder the amount of Financing Lease Obligations shall be the amount thereof accounted for as a liability in accordance with Accounting Standards Codification 840 (regardless of whether or not then in effect) and without giving effect to Accounting Standards Codification 842 requiring operating leases to be recharacterized or required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto).

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Lender” means any Lender that is not a United States Person as defined in Section 7701(a)(30) of the Code.

“Foreign Loan Party” means any Loan Party that is not organized under the laws of the United States, any state thereof or the District of Columbia.

“Foreign Representative” means Hornblower Group, Inc., in its capacity as foreign representative as duly appointed as such under Section 1505 of the Bankruptcy Code.

“Foreign Subsidiary” means any Subsidiary other than a Domestic Subsidiary.

“Fund” means collectively, investment funds advised, managed or controlled by Affiliates of Crestview Advisors, L.L.C.

“Fund Affiliate” means (i) each Affiliate of the Fund that is neither a “portfolio company” (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a “portfolio company” and (ii) any individual who is a partner or employee of Crestview Advisors, L.L.C.

“Funding Guarantors” has the meaning assigned to such term in Section 10.02.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.04; provided that any reference to the application of GAAP in Sections 3.09, 3.20, 5.05, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of the Borrowers) shall mean generally accepted accounting principles or equivalent in effect from time to time in the jurisdiction of organization of such Foreign Subsidiary.

“Governmental Authority” means any federal, state, provincial, territorial, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

“Guarantee” of or by any person (the “guarantor”) means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the “primary obligor”) in any manner, whether directly or indirectly, and

including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, that the term “Guarantee” shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

“Guaranteed Obligations” has the meaning assigned to such term in Section 10.01.

“guarantor” has the meaning assigned to such term in the definition of the term “Guarantee.”

“Guarantors” means the Loan Parties other than the Borrowers.

“Hazardous Materials” means all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including explosive or radioactive substances or petroleum byproducts or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, pesticides or fungicides, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

“HB TopCo” means HB TopCo Pty Ltd (ACN 656 565 249), an entity organized under the laws of Australia.

“Hedging Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of any Parent, any Borrower or any of the Subsidiaries shall be a Hedging Agreement.

“Hedging Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Hornblower Borrower” has the meaning assigned to such term in the preamble.

“Hornblower Parent” has the meaning assigned to such term in the preamble.

“Increased Amount” of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, fees or premiums or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, interest, fees or premiums deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

“Incremental Superpriority 507(b) Claims” has the meaning assigned to such term in the Bankruptcy Court DIP Order.

“Incremental Superpriority Adequate Protection Liens” has the meaning assigned to such term in the Bankruptcy Court DIP Order.

“Indebtedness” of any person means, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, (e) all Financing Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers’ acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses and intercompany liabilities arising in the ordinary course of business and (in the case of any such liabilities incurred after the Closing Date, on an arm’s length basis), (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) [reserved], (E) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP, (F) obligations in respect of Third Party Funds, (G) in the case of the Borrowers and the Subsidiaries (I) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (in the case of any such Indebtedness incurred after the Closing Date, on an arm’s length basis) and (II) intercompany liabilities in connection with the ordinary course cash management, tax and accounting operations of the Borrowers and the Subsidiaries. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof.

“Indemnified Liabilities” means any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, fees or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Term Loans) be imposed on, incurred by or asserted against an Agent Party in any way relating to or arising out of the Term Loan Commitments, the use of proceeds hereunder, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein, the Transaction or the other transactions contemplated hereby or thereby or any action taken or omitted by such Agent Party under or in connection with any of the foregoing.

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

“Indemnatee” has the meaning assigned to such term in Section 9.03(b).

“Ineligible Institution” means the persons identified in writing to the Administrative Agent by the Borrowers on or prior to the Closing Date, and (solely in the case of competitors of the Borrowers and their respective Subsidiaries) as may be identified in writing to the Administrative Agent by the Borrowers from time to time with the consent of the Administrative Agent (acting at the direction of the Required Lenders), by delivery of a notice thereof to the Administrative Agent setting forth such person or persons (or the person or persons previously identified to the Administrative Agent that are to be no longer considered “Ineligible Institutions”) which designation shall become effective two (2) Business Days after it is delivered to the Administrative Agent, but which shall not apply retroactively to disqualify any Person that has previously acquired any assignment or participation in the Loan solely with respect

to such previously acquired Loan or participation; provided that, promptly upon receipt by the Administrative Agent of any such notice, the Administrative Agent shall post such notice to the Lenders. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Ineligible Institutions and (b) the Borrowers (on behalf of itself and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to an Ineligible Institution.

“Information” has the meaning assigned to such term in Section 9.12(a).

“Information Officer” means the information officer appointed by the Canadian Court in the Canadian Recognition Proceedings.

“Intellectual Property” means all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including all copyrights and any registrations and applications for registration thereof, copyright licenses, patents and patent applications, patent licenses, trademarks and any registrations and applications for registration thereof, trademark licenses, trade names, trade dress, domain names, trade secrets, knowhow and processes, software and all rights to sue at law or in equity for any infringement, violation or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercompany Services Agreement” means the Services Agreement, dated as of February 15, 2022 and as in effect on the date hereof, by and among Hornblower Group, Inc., HB TopCo, Journey Beyond, the Journey Beyond Borrower and Experience Australia Topco Pty Ltd (ACN 614 712 631) (as further amended, restated, supplemented or otherwise modified or replaced from time to time after the date hereof in accordance with the terms thereof and hereof).

“Intercreditor Agreement” means (i) the provisions of the Bankruptcy Court DIP Orders addressing priority of payments and Liens, turnover, exercise of remedies and other matters pertaining to the relationship between the Agents and the Lenders, on the one hand, and (A) the Agents and Lenders under (and as defined in) the Junior DIP Credit Agreement, on the other hand and (B) the Agents and Lenders under (and as defined in) the Prepetition Credit Agreements and (ii) any intercreditor agreement or subordination agreement entered into from time to time in form and substance reasonably satisfactory to the Required Lenders.

“Interest Election Request” means a request by the Borrowers to convert or continue a Borrowing in accordance with Section 2.07, substantially in the form of Exhibit J or another form approved by the Administrative Agent.

“Interest Expense” means, with respect to any person for any period, the sum of (a) gross interest expense (net of interest income) of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Financing Lease Obligations allocable to interest expense, and (b) capitalized interest of such person. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrowers and the Subsidiaries with respect to Hedging Agreements, and interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrowers to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

“Interest Payment Date” means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and (b) with respect to any Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing.

“Interest Period” means, with respect to any Term SOFR Borrowing, the period commencing on the date such Borrowing is disbursed or converted to or continued as a Term SOFR Borrowing and ending on the date that is one, three or six months thereafter as selected by the Borrowers in their Borrowing Request (in each case, subject to the available for the Benchmark applicable to the relevant Loan); provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month at the end of such Interest Period, (c) no Interest Period shall extend beyond the Maturity Date and (d) no tenor that has been removed from this definition pursuant to Section 2.23(d) shall be available. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Interim DIP Order” means the order of the Bankruptcy Court, approving the Term Loans on an interim basis, in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders); it being understood and agreed that order delivered to the Administrative Agent on the Petition Date are satisfactory to the Lenders, in each case, together with any amendment, supplement or other modification thereto that are not adverse to the Lenders.

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

“Investment” has the meaning assigned to such term in Section 6.04.

“JB Business” has the meaning assigned to such term in the definition of “JB Disposition”.

“JB Disposition” means any offer for sale, lease or other disposition of all or substantially all of the business of Journey Beyond and its subsidiaries, taken as a whole (the “JB Business”), or any material portion thereof (whether by virtue of an asset sale transaction, a lease transaction, affiliation transaction, or a change of control, change of membership, merger, amalgamation, consolidation or other combination transaction with respect to the JB Business (or any of its subsidiaries)) or entering into any agreement (written or otherwise) with any Person with respect to the disposition of all or substantially all of the JB Business, or any material portion thereof.

“JB Holding Entities” means each of Journey Beyond Holdings, Ltd. and Journey Beyond Intermediate Holdings, LLC.

“JB TopCo” has the meaning assigned to such term in the preamble.

“JB TopCo Parent” means any direct or indirect parent of JB TopCo.

“JB TopCo Restricted Party” means JB TopCo and HB TopCo.

“JBH Credit Agreement” means that certain Credit Agreement, dated as of November 18, 2022, by and among Journey Beyond Holdings, Ltd., as parent, Journey Beyond Intermediate Holdings, LLC, as borrower, Hornblower Group, LLC, as HB TopCo (as defined therein), the lenders party thereto from time to time, the Administrative Agent (as defined therein) and the Collateral Agent (as defined therein), as amended, restated, supplemented or otherwise modified from time to time.

“Journey Beyond” means HB HoldCo Pty Ltd (ACN 655 636 776), an Australian proprietary limited company.

“Journey Beyond Borrower” means HB AcquisitionCo Pty Ltd. (CAN 655 643 280), an Australian proprietary limited company.

“Journey Beyond Credit Agreement” means that certain Syndicated Facility Agreement, dated as of February 15, 2022, by and among Journey Beyond, the Journey Beyond Borrower, as borrower, GLOBAL LOAN AGENCY SERVICES AUSTRALIA PTY LTD (ABN 68 608 829 303), as administrative agent, GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ABN 39 608 945 008), as collateral agent, and each of the lenders from time to time party thereto, as amended, restated, supplemented, waived or otherwise modified from time to time prior to the Closing Date.

“Journey Beyond Subsidiary” means, unless the context otherwise requires, a subsidiary of Journey Beyond.

“Junior DIP Advisors” means the “Required Lenders’ Advisors” as defined in the Junior DIP Credit Agreement.

“Junior DIP Credit Agreement” means that certain Junior Secured Superpriority Debtor-in-Possession Credit Agreement dated as of February 21, 2024, among the Parents, the Borrowers, GLAS Trust Company LLC and the lenders party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement.

“Junior DIP Loan Documents” shall mean the Junior DIP Credit Agreement and the other “Loan Documents” under and as defined in the Junior DIP Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time.

“Judgment Currency” has the meaning assigned to such term in Section 9.14.

“Latest Maturity Date” means, at any date of determination, the latest maturity or expiration date applicable to any Term Loans at such time, in each case as extended in accordance with this Agreement from time to time.

“Lender Fee Letter” means that certain Fee Letter, on or about the date hereof, by and among the Borrowers and the Lenders, as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Lenders” means the Persons listed on Schedule 2.01, and any other Person that becomes a “Lender” hereunder pursuant to Section 9.04, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest, hypothec or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, financing lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

“Liquidity Certificate” has the meaning assigned to such term in Section 6.11.

“Liquidity Testing Date” has the meaning assigned to such term in Section 6.11.

“Loan Documents” means (i) this Agreement, (ii) the Security Documents, (iii) the Intercreditor Agreement, (iv) any Note issued under Section 2.09(e) and (v) the Fee Letters.

“Loan Guarantee” means the Guarantees of the Obligations under Article X and/or any other Guarantee of the Obligations.

“Loan Parties” means the Parents, the Borrowers, the Subsidiary Loan Parties and the Parent Entity Debtors.

“Local Time” means New York City time (daylight or standard, as applicable).

“Management Group” means the group consisting of the directors, executive officers and other management personnel of the Borrowers, the Parents or any Parent Entity, as the case may be, on the Closing Date together with

(a) any successor or assign of such Person that is an Affiliate of such Person, a familial relative of such Person or an Affiliate of a familial relative of such Person, (b) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of any Borrower, any Parent or any Parent Entity, as the case may be, was approved by a vote of a majority of the directors of such Borrower, such Parent or any Parent Entity, as the case may be, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (c) executive officers and other management personnel of any Borrower, any Parent or any Parent Entity, as the case may be, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of such Borrower or such Parent, as the case may be.

“Margin Stock” means “margin stock” as such term is defined in Regulation U of the Federal Reserve Board.

“Material Adverse Effect” means a material adverse effect on (a) the business, property, operations or financial condition of either JB TopCo and its Subsidiaries (other than Journey Beyond and its subsidiaries), (b) the Borrowers and their Subsidiaries, taken as a whole, in each case under clauses (a) and (b), excluding (i) any matters publicly disclosed in writing or disclosed to the Lenders in writing prior to the date hereof, (ii) any matters disclosed in any first day pleadings or declarations filed in the Chapter 11 Cases and (iii) the filing of the Chapter 11 Cases or the commencement of the Canadian Recognition Proceedings or (c) the validity or enforceability of any of the Loan Documents or the rights and remedies of the Agents and the Lenders thereunder.

“Material Contract” means (i) that certain Contract, dated as of March 1, 2021, by and between the United States of America, acting by the Director of the National Park Service, through the National Park Service Regional Director Interior Region 1 (the “Director”), and Statue Cruises, LLC, a Delaware limited liability company (“Statue Cruises”), (ii) that certain Contract, dated as of March 1, 2024, by and between the Director and Statue Cruises, (iii) that certain Contract, dated as of May 9, 2019, by and between the United States of America, acting by the Director of the National Park Service, through the National Park Service Regional Director of the Pacific West Region, and Alcatraz Cruises, LLC, a Delaware limited liability company (as amended by that (iv) that certain Contract dated as of January 1, 2014, by and between the Niagara Parks Commission, Hornblower Canada Co., a Nova Scotia unlimited liability company, and Hornblower Inc., a California corporation, (v) that certain Contract, dated as of October 27, 2020, by and between Puerto Rico and the Island Municipalities instrumentality of the Commonwealth of Puerto Rico, HMS – Ferries Puerto Rico, LLC, a Commonwealth of Puerto Rico limited liability company, and HMS Ferries, Inc., a Delaware Corporation and (vi) the New York Ferry Agreement.

“Material Indebtedness” means Indebtedness (other than Term Loans) of any one or more of any Borrower or any Subsidiary in an aggregate principal amount exceeding \$1,000,000.

“Material Real Property” means (i) any parcel or parcels of Real Property located in the United States or Canada now or hereafter owned in fee by any Borrower or any Subsidiary Loan Party and having a fair market value (on a per-property basis) of (x) at least \$100,000 as at the Closing Date for Real Property now owned or (y) at least \$100,000 as of the date of acquisition for Real Property acquired after the Closing Date, in each case as determined by the Borrowers in good faith and (ii) any other parcel or parcels of Real Property located in the United States or Canada that is subject to a Lien securing obligations under any Prepetition Credit Agreement or the Junior DIP Credit Agreement.

“Material Vessel” means (i) any Vessel (other than an Additional Collateral Vessel) now or hereafter owned by any Borrower or any Subsidiary Loan Party and having a fair market value (on a per-Vessel basis) of (x) at least \$100,000 as at the Closing Date for Vessels now owned or (y) at least \$100,000 as of the date of acquisition for Vessels acquired after the Closing Date, in each case as determined by the Borrowers in good faith and (ii) any other Vessel (other than an Additional Collateral Vessel) that is subject to a Lien securing obligations under any Prepetition Credit Agreement or the Junior DIP Credit Agreement. As of the Closing Date, the Material Vessels are set forth on Schedule 1.01(F) under the heading “Material Vessels”.

“Maturity Date” means, the earliest to occur of (i) the date that is nine months after the Petition Date; (ii) if the Final DIP Order has not been entered by the Bankruptcy Court on or before the applicable Milestone (as defined below), the date of the applicable Milestone; (iii) the date the Bankruptcy Court orders a conversion of the Chapter 11 Cases to a chapter 7 liquidation or the dismissal of the Chapter 11 Case of any Debtor; (iv) the consummation of a sale or other disposition of all or substantially all of the assets of the Debtors under section 363 of the Bankruptcy

Code; (v) the date that is 30 calendar days after the Interim DIP Order Date if the Final DIP Order Entry Date shall not have occurred by such date; and (vi) the substantial consummation (as defined in 11 U.S.C. § 1101(2)) of a Plan of Reorganization, which has been confirmed by an order entered by the Bankruptcy Court.

“Maximum Rate” has the meaning assigned to such term in Section 9.17.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgage” means a first priority ship mortgage, first preferred ship mortgage, mortgage, charge, deed of trust, assignment of leases and rents or other security document (including any deed of covenants collateral to a Mortgage) granting a Lien on any Mortgaged Property, Material Vessel or Additional Collateral Vessel to secure the Obligations. Each Mortgage of a Mortgaged Property shall be reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers and each Mortgage of a Material Vessel or Additional Collateral Vessel shall be in substantially in a form as is reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers (it being agreed that Exhibit N-1 of the Prepetition Super Senior Credit Agreement is reasonably acceptable to the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers), together with any amendments or modifications thereto as from time to time agreed to by the Collateral Agent and the Borrowers.

“Mortgaged Properties” means the Material Real Properties owned in fee by the Borrowers and the Subsidiary Loan Parties, including those that are set forth on Schedule 1.01(B) and each additional Material Real Property encumbered by a Mortgage pursuant to Section 5.11.

“Mortgaged Vessels” means the Material Vessels and Additional Collateral Vessels owned by any of the Borrowers or the Subsidiary Loan Parties, including those that are set forth on Schedule 1.01(F) and each additional Material Vessel encumbered by a Mortgage pursuant to Section 5.11.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Borrower or any Subsidiary or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

“National Vessel Documentation Center” means the National Vessel Documentation Center of the United States Coast Guard, Department of Homeland Security, and any successor board, agency or other Governmental Authority.

“Net Income” means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

“Net Proceeds” means,

(a) 100% of the cash proceeds actually received by any Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Asset Sale (other than any Asset Sales pursuant to Section 6.05(a), (b), (c), (e) or (g)) net of any bona fide direct costs in connection with such Asset Sale, including (i) customary attorneys’ fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset (and only to the extent such required debt payments or other required payments of obligations are in respect of Indebtedness that is secured by a Lien that ranks senior to the Liens securing the Obligations), other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof, (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the

applicable assets and (y) retained by any Borrower or any of the Subsidiaries including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Asset Sale occurring on the date of such reduction), (iv) payments made on a ratable basis (or less than ratable basis) to holders of non-controlling interests in non-Wholly Owned Subsidiaries as a result of such Asset Sale by such non-Wholly Owned Subsidiary or (v) amounts prohibited from being so applied by the terms of the Niagara Contract as in effect on the Closing Date (but only for so long as such prohibitions are in effect); and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by any Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

“New Project” means (x) each new vessel chartered-in or Vessel owned by the Borrowers or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit (including establishing concession services) to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

“New York Ferry Agreement” means that certain Agreement dated February 12, 2016 by and between the NYCEDC and HNY Ferry, LLC, as amended, restated, supplemented or otherwise modified from time to time in accordance therewith.

“Niagara Contract” means the Boat Tours Lease and Operating Agreement 2012, among Hornblower Canada Co., as tenant, The Niagara Parks Commission, as landlord and Hornblower Group, Inc. (f/k/a Hornblower, Inc.), as indemnifier (as amended, restated, supplemented or otherwise modified from time to time after the Closing Date in accordance with the terms thereof and hereof).

“Niagara Security Agreement” means (i) the Security Agreement, dated January 1, 2014, among Hornblower Canada Co. and The Niagara Parks Commission, (ii) the Collateral Deed of Covenant, dated March 7, 2014, by and between Hornblower Canada Co. and The Niagara Parks Commission for the vessel *Hornblower Guardian*, Official Number 837802, (iii) the Collateral Deed of Covenant, dated March 7, 2014, by and between Hornblower Canada Co. and The Niagara Parks Commission for the vessel *Niagara Wonder*, Official Number 837992, (iv) the Collateral Deed of Covenant dated March 7, 2014, by and between Hornblower Canada Co. and the Niagara Parks Commission for the vessel *Niagara Thunder*, Official Number 837993 and (v) any other mortgage or security agreement required by the Niagara Contract, in each case, as amended, restated, supplemented or otherwise modified from time to time after the Closing Date in accordance with the terms thereof and hereof.

“Non-Filing Party” means any of Journey Beyond Holdings LTD., a Cayman Islands exempted company, Journey Beyond Intermediate Holdings LLC, a Delaware limited liability company, HB TopCo, Journey Beyond and any Journey Beyond Subsidiary.

“Note” has the meaning assigned to such term in Section 2.09(e).

“Obligations” means (a) the due and punctual payment by the Borrowers of (i) the unpaid principal (including, for the avoidance of doubt, the amount of any accrued interest that is capitalized pursuant to a PIK Election), premium (including the Exit Premium and any Extension Fee) and interest (including interest accruing during the pendency of any bankruptcy, insolvency, arrangement, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) any Obligations, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) [reserved] and (iii) all other monetary obligations of the Borrowers owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, arrangement, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party and

JB TopCo under or pursuant to each of the Loan Documents; provided that in no event will Obligations include any Excluded Hedging Obligations.

“Obligee Guarantor” has the meaning assigned to such term in Section 10.07.

“Organizational Documents” means, with respect to any Person, the charter, articles and/or certificate of organization, incorporation, amalgamation or association and bylaws or other organizational or governing documents of such Person.

“Other Taxes” means any and all present or future stamp, court or documentary Taxes or any other excise, transfer, sales, property, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt of perfection of security interest under, or otherwise with respect to, the Loan Documents.

“Parent Entity” means any direct or indirect parent of a Parent.

“Parent Entity Debtor” means each Parent Entity that is a Debtor

“Parent Entity Debtor Documents” means, collectively, (i) the JBIH Credit Agreement, (ii) each of the Loan Documents (as defined therein) that each Parent Entity Debtor is party to (other than the Engagement Letter (as defined therein) and the SBLG Guarantee (as defined therein)) as of the date hereof and (iii) that certain Parent Guarantee and Contribution Agreement, dated as of February 15, 2022, by and among Hornblower Holdings, LP, HB TopCo, HB Holdco Pty Ltd, HB Acquisitionco Pty Ltd and Global Loan Agency Services Australia Nominees Pty Limited (ABN 39 608 945 008), in each case, as in effect on the date hereof.

“Parent Holdings L.P.” means Hornblower & America Queen Group, L.P., a Delaware limited partnership.

“Parents” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Participant” has the meaning assigned to such term in Section 9.04(d)(i).

“Participant Register” has the meaning assigned to such term in Section 9.04(d)(ii).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Perfection Certificate” means a certificate substantially in the form of Exhibit B.

“Periodic Term SOFR Determination Day” has the meaning assigned to such term in the definition of “Term SOFR”.

“Permitted Flag Jurisdiction” has the meaning assigned to such term in clause (f) of the definition of “Collateral and Guarantee Requirement”.

“Permitted Holder Group” has the meaning assigned to such term in the definition of the term “Permitted Holders.”

“Permitted Holders” means (i) the Co-Investors, (ii) any person that has no material assets other than the capital stock of any Borrower and that, directly or indirectly, holds or has acquired beneficial ownership of 100% on a fully diluted basis of the voting Equity Interests of any Borrower, and of which no other person or “group” (within the meaning of Rules 13d-3 and 13d-5 or Section 14(d)(2) under the Exchange Act as in effect on the Closing Date or any successor provision), other than any of the other Permitted Holders specified in clause (i), beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests thereof and (iii) any “group” (within the meaning of Rules 13d-3 and 13d-5 or Section 14(d)(2) under the Exchange Act as in effect on the Closing Date or any successor provision) the members of which include any of the other Permitted Holders specified in clause (i) and that, directly

or indirectly, hold or acquire beneficial ownership of the voting Equity Interests of any Borrower (a “Permitted Holder Group”), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no person or other “group” (other than the other Permitted Holders specified in clause (i)) beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests held by the Permitted Holder Group.

“Permitted Investments” means any of the following, to the extent owned by any Borrower or any Subsidiary, or otherwise received as consideration pursuant to Section 6.05:

(a) dollars, euro or such other currencies mutually agreed to by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrowers and held by such Borrower or such Subsidiary from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States, having average maturities of not more than 12 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least \$500,000,000 (any such bank in the foregoing clauses (i) or (ii) being an “Approved Bank”), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of the United States, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of \$500,000,000 or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody’s (or the equivalent thereof);

(h) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody’s;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction; and

(j) investments, classified in accordance with GAAP as current assets of any Borrower or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$500,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition.

“Permitted Liens” has the meaning assigned to such term in Section 6.02.

“Permitted Variance” means, for purposes of testing whether a Budget Event has occurred, during any Budget Testing Period, a variance of, (a) with respect to the Budgeted Receipts Test, 6.25%, (b) with respect to the Cumulative Budgeted Disbursements Test, 5.0% and (c) with respect to the Net Operating Cash Flow Test, 7.5%; provided that (x) for the first Budget Testing Period after the Closing Date for purposes of testing whether a Budget Event has occurred, the percentage in each of the foregoing (1) clause (a) shall be increased by 11.25% and (2) clauses (b) and (c) shall be increased by 10.0%, (y) for the second Budget Testing Period after the Closing Date for purposes of testing whether a Budget Event has occurred, the percentage in each of the foregoing (1) clause (a) shall be increased by 8.75% and (2) clauses (b) and (c) shall be increased by 7.5% and (z) for the third and fourth Budget Testing Period after the Closing Date for purposes of testing whether a Budget Event has occurred, the percentage in each of the foregoing (1) clause (a) shall be increased by 6.25% and (2) clauses (b) and (c) shall be increased by 5.0%.

“Permitted Vessel Liens” means the Liens permitted pursuant to clauses (d), (k), (l)(ii), (r) and (oo) of Section 6.02 and the Liens on the Material Vessels and Additional Collateral Vessels securing obligations under the Junior DIP Loan Documents, Prepetition First Lien Loan Documents and the Prepetition Revolving Loan Documents.

“Person” means any natural person, corporation, limited liability company, unlimited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Petition Date” means February 21, 2024

“PIK Election” has the meaning assigned to such term in Section 2.07(e).

“PIK Interest Period” means:

(a) in the case of a Term SOFR Loan, the period commencing on the first date of the Interest Period for such Term SOFR Loan and ending on the last day of the Interest Period for such Term SOFR Loan; and

(b) in the case of an ABR Loan, the period commencing on the date that is the first day after each Interest Payment Date and ending on the earlier of the first Interest Payment Date for such ABR Loan to occur thereafter.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) that (i) is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and (ii) is, or in the last six years has been, sponsored or maintained or contributed to (or to which there is, or was, an obligation to contribute) by any Borrower or any ERISA Affiliate.

“Plan of Reorganization” means a plan of reorganization with respect to the Loan Parties and their Subsidiaries pursuant to the Chapter 11 Cases or a plan of arrangement pursuant to any other Debtor Relief Laws.

“Platform” means Syndtrak® or another similar electronic system to which the Administrative Agent will post Borrower Materials to be made available to the Lenders.

“PPSA” means the *Personal Property Security Act (Ontario)*, including the regulations thereto, as in effect from time to time and any statute substituted therefor and any amendments thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document in respect of the Collateral is governed by the personal property security legislation or other applicable legislation

with respect to personal property security in effect in a province or other jurisdiction other than Ontario, “PPSA” means the Personal Property Security Act or such other applicable legislation in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Prepayment Notice” means a written notice delivered by the Borrowers for a repayment or prepayment in a form reasonably acceptable to the Administrative Agent and the Borrowers (it being agreed that Exhibit O of the Prepetition Super Senior Credit Agreement is reasonably acceptable to the Administrative Agent and the Borrowers) delivered in accordance with Section 2.10(d) or Section 2.11(i).

“Prepetition Credit Agreements” means the Prepetition First Lien Credit Agreement, the Prepetition Super Senior Credit Agreement, the Prepetition Incremental Super Senior Credit Agreement and the Prepetition Revolving Credit Agreement.

“Prepetition First Lien Agent” means GLAS Trust Company LLC (as successor to UBS AG, Stamford Branch), in its capacity as administrative agent and collateral agent under the Prepetition First Lien Credit Agreement.

“Prepetition First Lien Credit Agreement” means that certain Credit Agreement dated as of April 27, 2018, among the Parents, the Borrowers, the Prepetition First Lien Agent and the lenders and issuing banks party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements of Section 6.15.

“Prepetition First Lien Loan Documents” means the Prepetition First Lien Credit Agreement and the other “Loan Documents” under and as defined in the Prepetition First Lien Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements of Section 6.15.

“Prepetition Permitted Senior Liens” has the meaning assigned to such term in the Bankruptcy Court DIP Order.

“Prepetition Revolving Agent” means UBS AG, Stamford Branch, in its capacity as administrative agent and collateral agent under the Prepetition Revolving Credit Agreement.

“Prepetition Revolving Credit Agreement” means that certain Credit Agreement dated as of May 13, 2020, among the Parents, the Borrowers, the Prepetition Revolving Agent and the lenders and issuing banks party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements of Section 6.15.

“Prepetition Revolving Loan Documents” means the Prepetition Revolving Credit Agreement and the other “Loan Documents” under and as defined in the Prepetition Revolving Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements of Section 6.15.

“Prepetition Superpriority Permitted Liens” has the meaning assigned to such term in the Bankruptcy Court DIP Order.

“Prepetition Super Senior Agent” means Alter Domus (US) LLC, in its capacity as administrative agent and collateral agent under the Prepetition Super Senior Credit Agreement.

“Prepetition Super Senior Credit Agreement” means that certain Superpriority Credit Agreement dated as of November 10, 2020, among the Parents, the Borrowers, the Prepetition Super Senior Agent and the lenders and issuing banks party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time prior to the Petition Date.

“Prime Rate” means the rate of interest last quoted by *The Wall Street Journal* as the “Prime Rate” in the U.S. or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

“Pro Forma Basis” means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the “Reference Period”): (i) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, New Project and any restructurings of the business of any Borrower or any of their respective Subsidiaries that such Borrower or any of its Subsidiaries has determined to make and/or made and are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrowers determine in good faith are reasonably identifiable and factually supportable and which the Borrowers reasonably expect to realize within 12 months of the date of taking such action as set forth in a certificate of a Financial Officer of the Borrowers (the foregoing, together with any transactions related thereto or in connection therewith, the “relevant transactions”), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Article II or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated); provided that in no event shall the aggregate amount added back to EBITDA pursuant to this clause (i), plus any amounts included in calculating EBITDA pursuant to subclauses (iv), (vi) and (x) of clause (a) of the definition thereof plus any amounts included in EBITDA by virtue of clause (i) of the definition of Consolidated Net Income, plus any amounts included in EBITDA by virtue of clause (1) of the second paragraph of the definition of “Pro Forma Basis”, in any applicable period exceed 25% of EBITDA in such period (calculated after giving effect to such capped and other uncapped adjustments) and (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Article II or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods and (z) in giving effect to clause (i) above with respect to each New Project which commences operations and records not less than one full fiscal quarter’s operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Borrowers in good faith.

Pro forma calculations made pursuant to the definition of the term “Pro Forma Basis” shall be determined in good faith by a Responsible Officer of each Borrower and may include adjustments to reflect (1) operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from any relevant pro forma event (including, to the extent applicable, the Transactions), which adjustments the Borrowers determine in good faith are reasonably identifiable and factually supportable and which the Borrowers reasonably expect to realize within 12 months of the date of the taking of any applicable action as set forth in a certificate of a Financial Officer of the Borrowers and (2) [reserved]; provided that (x) the adjustments referred to in clause (1) above

shall be calculated net of the amount of actual benefits realized during the applicable period and (y) in no event shall the aggregate amount added back to EBITDA pursuant to clause (1) above, plus any amounts included in calculating EBITDA pursuant to subclauses (iv), (vi) and (x) of clause (a) of the definition thereof plus any amounts included in EBITDA by virtue of clause (i) of the definition of Consolidated Net Income plus any amounts included in EBITDA by virtue of clause (i) of the first paragraph of the definition of “Pro Forma Basis”, in any applicable period exceed 25% of EBITDA in such period (calculated after giving effect to such capped and other uncapped adjustments).

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve-month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

“Process Agent” has the meaning assigned to such term in Section 9.09(d).

“Professional Fees” shall mean all unpaid fees and expenses incurred by Professional Persons.

“Professional Persons” shall mean (i) any persons or firms retained by the Loan Parties in connection with this Agreement, the Chapter 11 Cases, the Canadian Recognition Proceedings and the transactions contemplated hereby, (ii) the Information Officer and its counsel and (iii) any persons or firms retained by the Required Lenders and Agents in connection with entry into this Agreement, the Chapter 11 Cases, the Canadian Recognition Proceedings and the transactions contemplated hereby.

“Public Lender” means any Lender that does not wish to receive material non-public information (or, in the case of a company that is not a public-reporting company, material information of a type that would not be reasonably expected to be publicly available if such company were a public-reporting company) with respect to the Parents, the Borrowers or their Subsidiaries or any of their respective securities.

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

“QFC Credit Support” has the meaning assigned to such term in Section 9.20.

“Qualified Equity Interests” means Equity Interests other than Disqualified Stock.

“Real Property” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

“Related Parties” means, with respect to any specified Person, such Person’s Controlled or Controlling Affiliates and the respective partners, directors, officers, employees, trustees, agents, advisors and members of such Person and of such Person’s Controlled or Controlling Affiliates and permitted successors and assigns.

“Release” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

“Reportable Event” means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan.

“Required Lenders” means, at any time, Lenders having Term Loans outstanding that, taken together, represent more than 66⅔% of the sum of all Term Loans outstanding at such time.

“Required Lenders’ Advisors” means the advisors to the Required Lenders consisting of White & Case LLP.

“Requirements of Law” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions, official administrative guidance or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on or prior to the Closing Date or thereafter pursuant to paragraph (c)(i) of the definition of the term “Collateral and Guarantee Requirement,” any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” has the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as reasonably determined by the Borrowers in good faith).

“Restructuring Support Agreement” means that certain Restructuring Support Agreement, dated as of February 21, 2024 (as amended and supplemented from time to time), between the Loan Parties and the other parties party thereto.

“Revolving Adequate Protection Liens” has the meaning assigned to such term in the Bankruptcy Court DIP Order.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, each Lender, and each sub-agent appointed pursuant to Section 8.05 by the Administrative Agent or the Collateral Agent and, as the context may require, each other holder of, or obligee in respect of, any Secured Obligations (as defined in the Collateral Agreement).

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

“Security Documents” means the Bankruptcy Court DIP Orders, the Canadian DIP Recognition Order, the Mortgages and the Canadian Mortgages (as defined in the Canadian Collateral Agreement) (and, where applicable, any deed of covenants collateral thereto), the Collateral Agreement, the Australian Specific Security Deed, the IP Security Agreements (as defined in the Collateral Agreement), the Canadian Collateral Agreement, each Account Control Agreement, the Assignments of Freights and Hires, the Assignments of Insurances, the UK Collateral Documents and each of the security agreements, pledge agreements and other instruments and documents executed and delivered in connection with this Agreement.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFRA Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Special Flood Hazard Area” has the meaning assigned to such term in Section 5.06(b).

“Sponsor(s)” means Crestview Advisors, L.L.C., one or more investment funds controlled by Crestview Advisors, L.L.C. and any of their respective Affiliates, including (other than solely where the term “Sponsor” is used in the definition of “Co-Investor”) any Controlled portfolio companies.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means, unless the context otherwise requires, (i) a subsidiary of any Borrower or the Borrowers and (ii) each of JB TopCo and HB Topco, it being agreed and acknowledged that a reference to the “Borrowers and their Subsidiaries” shall not include a reference to JB TopCo and its Subsidiaries.

“Subsidiary Loan Party” means (i) each Subsidiary of any Borrower that is not an Excluded Subsidiary and (ii) JB Topco.

“Supported QFC” has the meaning assigned to such term in Section 9.20.

“Tax and Trust Funds” means any cash or cash equivalents maintained in or credited to any deposit account or securities account that are comprised solely of, (a) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any employees of Parents and any of their Subsidiaries, (b) funds specifically and exclusively used or to be used to pay all Taxes required to be collected, remitted or withheld (including withholding Taxes (including the employer’s share thereof)) and (c) any other funds which any Loan Party is permitted or otherwise not prohibited by the terms of this Agreement to hold as an escrow or fiduciary for the benefit of another person (that is not a Loan Party), including, for the avoidance of doubt, any customer deposits.

“Taxes” means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees or other similar charges imposed by any Governmental Authority, and any interest, fines, penalties or additions to tax with respect to the foregoing.

“Term Facility” means the Term Loan Commitments and the Term Loans hereunder.

“Term Lender” means each party to this Agreement with a Term Loan Commitment on the date hereof.

“Term Loan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan hereunder on the Closing Date. The amount of each Lender’s Term Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Lenders’ Term Loan Commitments as of the Closing Date is \$300,000,000.

“Term Loans” means the term loans made by the Lenders to the Borrowers pursuant to Section 2.01 on the Closing Date (including, for the avoidance of doubt, the amount of interest that has been added to the outstanding principal balance of the amount of the Term Loans pursuant to any PIK Election). The aggregate amount of the Term Loans outstanding on the Closing Date without giving effect to the payment of the closing payment set forth in Section 2.12(a) is \$300,000,000.

“Term SOFR” means:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

“Term SOFR Adjustment” means, for any calculation with respect to an ABR Loan or a Term SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

ABR Loans:

0.11448%

Term SOFR Loans:

<u>Interest Period</u>	<u>Percentage</u>
One month	0.11448%
Three months	0.26161%
Six months	0.42826%

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Borrowing” means a Borrowing comprised of Term SOFR Loans.

“Term SOFR Loan” means any Term SOFR Term Loan.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Term SOFR Term Loan” means any Term Loan bearing interest at a rate determined by reference to Adjusted Term SOFR in accordance with the provisions of Article II other than pursuant to clause (c) of the definition of “Alternate Base Rate”.

“Termination Date” has the meaning assigned to such term in the first paragraph of Article V.

“Third Party Funds” means any segregated accounts or funds, or any portion thereof, received by any Loan Party or any of its Subsidiaries as agent on behalf of third parties (other than a Loan Party) in accordance with a written agreement that imposes a duty upon such Loan Party or one or more of its Subsidiaries to collect and remit those funds to such third parties.

“Transaction Documents” means this Agreement and the other Loan Documents.

“Transaction Expenses” means any fees or expenses incurred or paid by any Borrower or any of its Subsidiaries or any of their Affiliates in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“Transactions” means, collectively, the transactions to occur pursuant to the Transaction Documents, including (a) the Chapter 11 Cases; (b) the execution, delivery and performance of the Transaction Documents, the creation of the Liens pursuant to the Security Documents, and the borrowings hereunder, (c) the consummation of the Closing Date Refinancing and (d) the payment of the Transaction Expenses.

“Trust Property” means (a) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Collateral Agent under or pursuant to the Mortgages on the Material Vessels and the Additional Collateral Vessels (including the benefits of all covenants, undertakings, representations, warranties and obligations given, made or undertaken to the Collateral Agent in such Mortgages (and, where applicable, any deed of covenants collateral thereto)), (b) all moneys, property and other assets paid or transferred to or vested in the Collateral Agent, or any agent of the Collateral Agent whether from any Loan Party or any other Person, and (c) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Collateral Agent or any agent of the Collateral Agent in respect of the same (or any part thereof) and all proceeds of the foregoing.

“Type” when used in reference to any Term Loan or Borrowing, refers to whether the rate of interest on such Term Loan, or on the Term Loans comprising such Borrowing, is determined by reference to the Term SOFR or the Alternate Base Rate.

“UK Collateral Documents” means any Security Document entered into governed by the law of England & Wales.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Loan Parties” means each Subsidiary Loan Party organized under the laws of England and Wales.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unencumbered Property” has the meaning assigned to such term in the Bankruptcy Court DIP Order.

“United States Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(e).

“Unrestricted Cash” means cash or cash equivalents of any Borrower or any of their respective Subsidiaries that would not appear as “restricted” on a consolidated balance sheet of any Borrower or any of their respective Subsidiaries.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regime” has the meaning assigned to such term in Section 9.20.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“Variance Report” has the meaning assigned to such term in Section 5.01(k).

“Vessels” means, collectively, the vessels owned by any Loan Party, together with, in each case, all owned improvements and appurtenant fixtures and equipment, incidental to the ownership or operation thereof.

“Wholly Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person, all of the Equity Interests of which (other than directors’ qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, “Wholly Owned Subsidiary” means a Subsidiary of any Borrower that is a Wholly Owned Subsidiary of such Borrower.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Working Capital” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of acquisition method accounting.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule., and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Term Loans may be classified and referred to by Type (e.g., a “Term SOFR Loan”).

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. 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.” Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) any reference herein to a Loan Party shall mean such Person as debtor and debtor-in-possession, (d) the words “herein,” “hereof” and

“hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (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. Unless otherwise expressly provided herein, any reference herein to any person shall be construed to include such person’s successors and permitted assigns.

Section 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision (including any definitions) hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Accounting Standards Codification No. 825—Financial Instruments, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of any Parent, any Borrower or any Subsidiary at “fair value” as defined therein.

Section 1.05 Effectuation of Transactions. All references herein to any Parent, any Borrower and the other Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of the Parents, the Borrowers and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Transactions to occur on the Closing Date, unless the context otherwise requires.

Section 1.06 Exchange Rates; Currency Equivalents. Except for purposes of financial statements delivered hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as determined by the Administrative Agent in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or clause (f), (g) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

Section 1.07 [Reserved].

Section 1.08 [Reserved].

Section 1.09 Timing of Payment or Performance. Except as otherwise expressly provided herein, 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 or performance shall extend to the immediately succeeding Business Day.

Section 1.10 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.11 Divisions. For all purposes under the Loan 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 THE CREDITS

Section 2.01 Term Loan Commitments. Subject to the terms and conditions set forth herein and in the Bankruptcy Court DIP Orders, each Lender severally agrees to make new term loans to the Borrowers denominated in Dollars on the applicable borrowing date in an amount equal to such Lender's Term Loan Commitment. The Term Loan Commitments shall be funded by each Lender upon the Bankruptcy Court's entry of the Interim DIP Order in an aggregate principal amount equal to such Lender's Term Loan Commitment. The Term Loan Commitments in respect of the Term Loans shall terminate automatically immediately after the making of the Term Loans. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. Proceeds of the Term Loans shall be deposited in the DIP Funding Account (other than a portion of which may be directly funded to one or more operating accounts of the Borrowers with the consent of the Required Lenders) and used solely as expressly permitted herein. All Term Loans and all other Obligations owing hereunder with respect to the Term Loans shall be paid in full not later than the Maturity Date.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Term Loans of the same Type and in the same currency made by the Lenders ratably in accordance with their respective Term Loan Commitments. The failure of any Lender to make any Term Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Term Loan Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Term Loans as required hereby.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Term SOFR Loans as the Borrowers may request in accordance herewith. Each Lender at its option may make any ABR Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of seven (7) Term SOFR Borrowings outstanding hereunder.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Term Facility Maturity Date.

Section 2.03 Requests for Borrowings. The Borrowing shall be made upon the Borrowers' irrevocable notice to the Administrative Agent in the form of a written Borrowing Request, not later than (a) in the case of a Term SOFR Borrowing of Term Loans, 11:00 a.m., Local Time three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing of Term Loans, not later than 10:00 a.m. Local Time one (1) Business Day prior to the date of the proposed Borrowing (unless in the case of a Borrowing to be made on the Closing Date, the Administrative Agent agrees to a shorter notice period). Each such Borrowing Request shall be irrevocable. Each Borrowing Request shall specify the following information:

- (i) the aggregate amount of such Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;
- (iv) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) the location and number of the Borrowers' (or Borrower's) account to which funds are to be disbursed, which accounts shall be the DIP Funding Account (other than a portion of which may be directly funded to one or more operating accounts of the Borrowers with the consent of the Required Lenders); and

(vi) that as of the date of such Borrowing, the conditions set forth in Section 4.01 are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing.

If no Interest Period is specified with respect to any requested Term SOFR Borrowing, then the Interest Period shall be deemed to be a period of one month. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 [Reserved].

Section 2.05 [Reserved].

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m. Local Time, to the Applicable Account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Upon receipt of all requested funds, the Administrative Agent will make such Term Loans available to the Borrowers by promptly wire transferring the amounts so received, in like funds to an account of the Borrowers (or Borrower) designated by the Borrowers in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption and in its sole discretion, make available to the Borrowers (or Borrower) a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrowers, and the Borrowers agree to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrowers interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, 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, or (ii) in the case of the Borrowers, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Term Loan included in such Borrowing.

(c) The obligations of the applicable Lenders hereunder to make the Term Loans and to make payments pursuant to Section 8.06 are several and not joint. The failure of any Lender to make any Term Loan or to make any payment under Section 8.06 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan or to make its payment under Section 8.06.

Section 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrowers may elect to convert

such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Term Loans comprising such Borrowing, and the Term Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrowers shall notify the Administrative Agent of such election in writing by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such written Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request in the form of Exhibit J and signed by the Borrowers.

(c) Each Interest Election Request shall be in writing and shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is to be a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) If the Borrowers fail to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing then, unless the Administrative Agent, at the request of the Required Lenders, notifies the Borrowers that it agrees to waive this sentence, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the applicable Interest Period.

(e) Notwithstanding anything to the contrary herein, but subject to any adjustment in interest rate contemplated by the definition of "Applicable Margin", Interest shall be payable in cash; *provided* that an amount equal to the sum of (1) the then current Applicable Margin *minus* (2)(x) for any Term SOFR Loan, 3.50% and (y) for any ABR Loan, 3.00% (the "Maximum PIK Amount") shall be payable in kind on such Interest Payment Date by capitalizing the amount thereof and adding such amount to the outstanding principal amount of such Term Loan on and as of such date (which amount shall automatically constitute a part of the outstanding amount of such Term Loan for all purposes hereof (including the accrual of interest thereon at the rates applicable to such Term Loan generally), unless, at the option of the Borrowers in their sole discretion and by written notice delivered to the Administrative Agent at least five (5) Business Days prior to such Interest Payment Date, the Borrowers elect to pay all or a portion of such applicable Maximum PIK Amount in cash, in which case, such interest or such portion thereof (as so elected by the Borrowers) shall be paid in cash (the payment by the Borrowers of any portion of the Maximum PIK Amount in kind, instead of in cash, in accordance with this Section 2.13(e), a "PIK Election").

Section 2.08 Termination of Term Loan Commitments. On the Closing Date (after giving effect to the funding of the Term Loans to be made on such date), the Term Loan Commitments of each Lender as of the Closing Date shall automatically and irrevocably terminate. For the avoidance of doubt, the Borrowers shall not have a right to terminate the Term Loan Commitments prior to the Closing Date.

Section 2.09 Repayment of Term Loans; Evidence of Debt.

(a) The Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal (including, for the avoidance of doubt, the amount of interest that has been added to the outstanding principal of the Term Loans pursuant to any PIK Election) and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal (including, for the avoidance of doubt, the amount of interest that has been added to the outstanding principal of the Term Loans pursuant to any PIK Election) or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be conclusive absent manifest error, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) The Term Loans made by each Lender shall, at the request of such Lender, be evidenced by a single promissory note (a "Note") of the Borrowers in substantially the form of Exhibit K, dated as of (i) the Closing Date or (ii) the effective date of an assignment pursuant to Section 9.04(b), payable to the order of such Lender and otherwise duly completed. The date, amount, Type, interest rate and Interest Period of each Loan made by each Lender, and all payments made on account of the principal thereof, shall be recorded by such Lender on its books for its Notes, and, prior to any transfer may be endorsed by such Lender on the schedule attached to such Notes or any continuation thereof or on any separate record maintained by such Lender. Failure to make any such notation or to attach a schedule shall not affect any Lender's or the Borrowers' rights or obligations in respect of such Term Loans or affect the validity of such transfer by any Lender of its Note.

Section 2.10 Repayment of Term Loans.

(a) To the extent not previously paid, all Term Loans shall be due and payable on the Maturity Date.

(b) Prior to any optional repayment of any Borrowings, the Borrowers shall notify the Administrative Agent in writing by delivering a Prepayment Notice of such election not later than 2:00 p.m., New York City time (a) in the case of a Term SOFR Borrowing, three (3) Business Days before the scheduled date of such repayment and (b) in the case of an ABR Borrowing, one (1) Business Day before the scheduled date of such repayment (or, in each case, such shorter period acceptable to the Administrative Agent); provided that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. In the absence of a designation by the Borrowers as described in the preceding sentence, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16. Each

repayment of a Borrowing shall be applied ratably to the Term Loans included in the repaid Borrowing. Repayments of Borrowings shall be accompanied by accrued interest on the amount repaid.

Section 2.11 Prepayment of Term Loans.

(a) The Borrowers shall have the right at any time and from time to time (i) to prepay any Borrowing in whole or in part, without premium (but subject to the Exit Premium and any Extension Fee) or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of \$500,000 and not less than \$1,000,000 or, if less, the amount outstanding, in accordance with clauses (d), (e) and (f) of this Section 2.11 and (ii) upon the satisfaction (or waiver by all Lenders) of each of the Exit Conversion Conditions, to elect to convert all Term Loans outstanding under this Agreement into Exit Term Loans in accordance with clause (g) of this Section 2.11 (any such conversion, an “Exit Conversion”).

(b) Subject to the related priorities set forth in the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Borrowers shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans (together with the Exit Premium and any Extension Fee payable thereon) in accordance with clauses (d), (e) and (f) of this Section 2.11.

(c) Following the end of each fiscal year of the Borrowers, commencing with the fiscal year ending in December of 2023, subject to the related priorities set forth in the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Borrowers shall, within 10 Business Days after financial statements have been delivered, or were required to be delivered, pursuant to 5.01(a) for the relevant fiscal year, prepay Term Borrowings (together with the Exit Premium and any Extension Fee) in an aggregate amount equal to (i) the ECF Percentage of such Excess Cash Flow for such fiscal year, minus (ii) to the extent not financed using the proceeds of the incurrence of long-term Indebtedness the amount of any voluntary payments during such Excess Cash Flow Period of Term Loans.

(d) Prior to any prepayment of Term Loans, the Borrowers shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the Prepayment Notice pursuant to paragraph (e) of this Section. Any Lender, by notice to the Administrative Agent in writing at least three (3) Business Days prior to the prepayment date, may decide to decline all or any portion of any prepayment of its Term Loans pursuant to this Section (other than an optional prepayment pursuant to paragraph (a) of this Section, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans but was so declined shall be retained by the Borrowers (“Declined Proceeds”). In connection with any mandatory prepayments by the Borrowers of the Term Loans pursuant to Section 2.11(b) or Section 2.11(c) such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid in direct order of maturity irrespective of whether such outstanding Term Loans are ABR Loans or Term SOFR Loans.

(e) The Borrowers shall notify the Administrative Agent in writing by delivering a Prepayment Notice of any prepayment hereunder not later than 11:00 a.m., Local Time, five (5) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrowers (by written notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such written notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Term Loans included in the prepaid Borrowing.

(f) All prepayments hereunder shall be accompanied by (1) accrued interest to the extent required by Section 2.13, (2) any amounts payable as provided in Section 2.16 and (3) any premium payable under Section 2.12(e).

(g) The Borrowers shall notify the Administrative Agent in writing not later than 11:00 a.m., Local Time, five (5) Business Days before the Conversion Date (or such later date as may be agreed by the Administrative

Agent and the Required Lenders). Each such notice shall be irrevocable and shall specify the proposed Conversion Date. Immediately upon the conversion of the Term Loans into Exit Facilities Term Loans on the Conversion Date, all Term Loans shall be deemed to be repaid in full (but subject to the payment in full in cash of all accrued interest and fees payable hereunder, the Exit Premium and any Extension Fee) and all other Obligations shall have been deemed satisfied in full, except for indemnities and other obligations which by the express terms of the relevant Loan Documents survive the repayment of the Term Loans.

Section 2.12 Fees.

(a) The Borrowers hereby agree to pay to the Administrative Agent and the Collateral Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent and the Collateral Agent in the Agent Fee Letter.

(b) The Borrowers hereby jointly and severally agree to pay to the Lenders, for their own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Lenders in the Lender Fee Letter.

(c) [Reserved].

(d) [Reserved].

(e) As consideration for the Lenders providing the Term Loans, the Borrowers hereby agree (I) to pay to the Administrative Agent, for the ratable account of each Lender, an extension fee (the "Extension Fee") in cash in an amount equal to 1.00% the aggregate principal amount of the Term Loans outstanding on the date that is eight (8) months after the Closing Date (the "Extension Date"), which Extension Fee shall be earned on the Extension Date and due and payable upon the earliest of (x) termination, acceleration, conversion and/or repayment or prepayment (whether pursuant to voluntary or mandatory prepayments provisions hereunder) of the Term Loans, including on the Maturity Date and (y) upon a proceeding under any Debtor Relief Laws with respect to any Loan Party (other than the Chapter 11 Cases), in each case, to the extent such event occurs on or after the Extension Date, and (II) to pay to the Administrative Agent, for the ratable account of each Lender, an exit premium in cash in an amount equal to 1.50% of the sum of the principal amount of Term Loans repaid or refinanced (including, for the avoidance of doubt, by way of (i) receipt of stock, other securities, other property or assets (including cash or any combination thereof) or (ii) conversion pursuant to Section 2.11(a)) on such date (the "Exit Premium") upon the earliest of (x) termination, acceleration, conversion and/or repayment or prepayment (whether pursuant to voluntary or mandatory prepayments provisions hereunder) of the Term Loans, including on the Maturity Date and (y) upon a proceeding under any Debtor Relief Laws with respect to any Loan Party (other than the Chapter 11 Cases). The Exit Premium shall be fully earned on the Closing Date. If the Term Loans are accelerated or otherwise become due prior to their maturity, in each case, as a result of an Event of Default (including the acceleration of claims by operation of law), the amount of principal of and premium on the Term Loans that becomes due and payable shall equal 100% of the principal amount of the Term Loans plus the Exit Premium and (if applicable) the Extension Fee, as if such acceleration or other occurrence were a voluntary prepayment of the Term Loans accelerated or otherwise becoming due. Without limiting the generality of the foregoing, it is understood and agreed that if the Term Loans are accelerated or otherwise become due prior to their maturity, in each case, in respect of any Event of Default (including the acceleration of claims by operation of law), the Exit Premium and (if applicable) the Extension Fee applicable with respect to a voluntary prepayment of the Term Loans will also be due and payable on the date of such acceleration or such other prior due date as though the Term Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender and the Borrowers agree that it is reasonable under the circumstances currently existing. THE BORROWERS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE EXIT PREMIUM OR THE EXTENSION FEE IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrowers expressly agree (to the fullest extent they may lawfully do so) that: (A) the Exit Premium and the Extension Fee are reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Exit Premium and the Extension Fee shall be payable notwithstanding the then prevailing market rates at the time payment is made;

(C) there has been a course of conduct between the Lenders and the Borrowers giving specific consideration in this transaction for such agreement to pay the Exit Premium and the Extension Fee; and (D) the Borrowers shall be estopped hereafter from claiming differently than as agreed to in this paragraph.

(f) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, such fees shall not be refundable under any circumstances.

Section 2.13 Interest.

(a) The Term Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) The Term Loans comprising each Term SOFR Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Term Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Term Loans or any fees or other amounts owed hereunder, shall thereafter, after as well as before judgment, bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable in cash on demand at a rate that is 2.0% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2.00% *per annum* in excess of the interest rate otherwise payable hereunder for ABR Loans); provided that in the case of Term SOFR Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Term SOFR Loans shall thereupon become ABR Loans and shall thereafter bear interest payable upon demand at a rate which is 2.0% *per annum* in excess of the interest rate otherwise payable hereunder for ABR Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.13(c) 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 Lender.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan and (ii) on the Maturity Date; provided that (A) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to clause (a) of the definition of "Alternate Base Rate" shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(f) [Reserved].

(g) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(h) Each Canadian Loan Party acknowledges and confirms that:

(i) clause (g) above satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document; and

(ii) such Canadian Loan Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in clause (g) above.

(i) Any provision of this Agreement that would oblige a Canadian Loan Party to pay any fine, penalty or rate of interest on any arrears of principal or interest secured by a mortgage on real property or hypothec on immovables that has the effect of increasing the charge on arrears beyond the rate of interest payable on principal money not in arrears shall not apply to such Canadian Loan Party, which shall be required to pay interest on money in arrears at the same rate of interest payable on principal money not in arrears.

(j) If any provision of this Agreement would oblige a Canadian Loan Party to make any payment of interest or other amount payable to any Secured Party in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Secured Party of “interest” at a “criminal rate” (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by that Secured Party of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(i) first, by reducing the amount or rate of interest; and

(ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

Section 2.14 Alternate Rate of Interest. Subject to Section 2.23, if at least two Business Days prior to the commencement of any Interest Period for a Term SOFR Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Term Loans included in such Borrowing for such Interest Period,

the Administrative Agent shall give notice thereof to the Borrowers and the Lenders in writing as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing denominated in Dollars shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing (determined without reference to the Adjusted Term SOFR component of the Alternate Base Rate), and (ii) if any Borrowing Request requests a Term SOFR Borrowing, then such Borrowing shall be made as an ABR Borrowing (determined without reference to the Adjusted Term SOFR component of the Alternate Base Rate); provided, however, that, in each case, the Borrowers may revoke any Borrowing Request that is pending when such notice is received.

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirements reflected in Adjusted Term SOFR);

(ii) subject any Lender to any Tax of any kind whatsoever (except for Indemnified Taxes indemnifiable under Section 2.17 or Excluded Taxes); or

(iii) impose on any Lender or the interbank market any other condition, cost or expense affecting this Agreement or Term SOFR Loans or ABR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term SOFR Loan or ABR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually suffered.

(c) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender shall notify the Borrowers thereof. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrowers shall be conclusive absent manifest error; provided that any such certificate claiming amounts described in clause (a), (b) or (c) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation, is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrowers (or any Borrower) and which are subject to similar provisions. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section, no Lender shall demand compensation for any increased cost or reduction pursuant to this Section if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(i) and is revoked in accordance therewith) or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each Term SOFR Loan made by it at Adjusted Term SOFR for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such Term SOFR Loan was in fact so funded. A certificate of any Lender setting

forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding on account of any Taxes, provided that if any Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold Taxes from such payments, then (i) if the Tax in question is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholding for such Taxes have been made (including such deductions or withholding applicable to additional amounts payable under this Section 2.17) each Lender (or in a case where the Administrative Agent receives a payment for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholding been made, (ii) the applicable Loan Party, the Administrative Agent or other applicable withholding agent shall make such deductions or withholding and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) Without limiting the provisions of paragraph (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall, jointly and severally, indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for any Indemnified Taxes payable by the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority, but no later than 30 days thereafter, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (e)(i), (ii), (ii)(1), (ii)(2), (ii)(3), (ii)(4), and (iii) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing:

(i) Each Domestic Lender shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the

reasonable request of the Borrowers or the Administrative Agent) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is a Foreign Lender shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent) whichever of the following is applicable:

(1) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN-E or W-8BEN (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States of America is a party and such other documentation as required under the Code,

(2) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates, substantially in the form of Exhibit H (any such certificate a “United States Tax Compliance Certificate”), and (y) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN-E or W-8BEN (or any successor forms),

(4) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed copies of Internal Revenue Service Forms W-8IMY (or any successor forms) of the Foreign Lender, each accompanied by a withholding statement and a properly completed and duly signed Form W-8ECI, W-8BEN-E or W-8BEN, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner that would be required under this Section 2.17 if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(5) any other form prescribed by applicable Requirements of Law as a basis for claiming an exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrowers and the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to any Lender or the Administrative Agent under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of those Sections (including those contained in Section 1471(b) or 1472(b), as applicable) of the Code, such Lender or the Administrative Agent shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower 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 any Borrower or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or the Administrative Agent has or has not complied with such Lender’s or the Administrative Agent’s FATCA obligations and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(e)(iii), “FATCA” shall include any amendments made to FATCA after the Closing Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

In addition, the Administrative Agent shall deliver to the Borrowers, (x)(i) prior to the date on which the first payment by the Borrowers is due hereunder or (ii) prior to the first date on or after the date on which the Administrative Agent becomes a successor Administrative Agent pursuant to Section 8.07 on which payment by the Borrowers is due hereunder, properly completed and executed documentation prescribed by applicable law certifying its entitlement to an available exemption from or reduction in applicable U.S. federal withholding Tax in respect of any payments to be made to the Administrative Agent (in its capacity as the Administrative Agent and for its own account) by any Loan Party pursuant to any Loan Document, and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrowers, and from time to time if reasonably requested by any Borrower, further copies of such documentation. Notwithstanding any other provision of this Section 2.17(e), the Administrative Agent shall not be required to deliver any documentation pursuant to this Section 2.17(e) that it is not legally eligible to deliver or any such documentation that, in the Administrative Agent's reasonable judgment, would subject the Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Administrative Agent. Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.17(e).

(f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.17(f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.17(f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.17(f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes on or with respect to any payment under any Loan Document that is attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d)(ii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses and, in each case, arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender from any other source against any amount due to the Administrative Agent under this Section 2.17(g).

For purposes of this Section 2.17, (x) the terms "applicable law" and "applicable Requirement of Law" include FATCA and (y) the term "Loan Party" includes JB TopCo.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrowers shall make each payment required to be made by it under any Loan Document (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is

expressly required, prior to 1:00 p.m., Local Time), on the date when due, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Applicable Account as may be specified by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16 or 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise provided herein, if any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Term SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in Dollars, all payments of accrued interest payable on a Term Loan shall be made in Dollars, and all other payments under each Loan Document shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent or the Collateral Agent from any Loan Party (or proceeds from any Collateral) (x) following an acceleration of the Obligations under this Agreement, (y) any Event of Default under Section 7.01(h) or (i) or (z) otherwise, to pay fully all amounts of principal, interest and fees and other Obligations then due from the Borrowers hereunder, such funds shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent, the Collateral Agent from the Borrowers, (ii) second, towards payment of interest, fees and premium then due from the Borrowers in respect of any Term Loans hereunder and any interest accrued thereon, ratably among the parties entitled thereto in accordance with such amounts then due to such parties, (iii) third, to payment in full of Term Loans then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties, (iv) fourth, towards payment of other Obligations then due from the Borrowers, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrowers or as otherwise required by Requirements of Law.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with principal amount of each such Lender's respective Term Loans and accrued interest thereon vis-à-vis the aggregate principal amount of all such Lenders' Term Loans and the aggregate accrued interest thereon; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement as in effect on the Closing Date, (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant or (C) any disproportionate payment obtained by a Lender as a result of the extension by Lenders of the maturity date or expiration date of some but not all Term Loans or any increase in the Applicable Margin in respect of Term Loans of Lenders that have consented to any such extension. The Borrowers consent to the foregoing and agrees, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers (or any Borrower) rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers (or any Borrower) in the amount of such participation.

(d) Unless the Administrative Agent shall have received written notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such

payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, 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.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.06 or 2.17(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event gives rise to the operation of Section 2.22, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.22, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.22 or (ii) the Borrowers are required to pay any amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrowers shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Term Loans or Term Loan Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees, including pursuant to Section 2.12(d)) or the Borrowers (in the case of all other amounts), (C) the Borrowers or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, or payments required to be made pursuant to Section 2.17 or a notice given under Section 2.22, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

Section 2.20 [Reserved].

Section 2.21 [Reserved].

Section 2.22 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Term Loans whose

interest is determined by reference to Adjusted Term SOFR, or to determine or charge interest rates based upon Adjusted Term SOFR, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligation of such Lender to make or continue Term SOFR Loans or to convert ABR Loans denominated in dollars to Term SOFR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon three Business Days' notice from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to ABR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Each Lender agrees to notify the Administrative Agent and the Borrowers in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

Section 2.23 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting on the date agreed by the Administrative Agent and the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.23(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.23, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.23.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the

administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrowers may revoke any pending request for a Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Section 2.24 Joint and Several Liability of Borrowers. Each Borrower is jointly and severally liable under this Agreement for all of the Obligations, regardless of the manner or amount in which proceeds of any Loans are used, allocated, shared or disbursed by or among the Borrowers themselves, or the manner in which the Administrative Agent and/or any other Secured Party accounts for such Term Loans or such other Obligations on its books and records. Each Borrower shall be liable for all amounts due to any Agent and/or any Lender from any Borrower under this Agreement, regardless of which Borrower actually receives Term Loans hereunder or the amount of such Term Loans received or the manner in which the Administrative Agent and/or such Lender accounts for such Term Loans on its books and records. Each Borrower’s Obligations with respect to Term Loans made to it hereunder, and such Borrower’s Obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Term Loans made to the other Borrowers hereunder shall be separate and distinct obligations, but all such Obligations shall be primary obligations of such Borrower. The Borrowers acknowledge and expressly agree with each Agent and each Lender that the joint and several liability of each Borrower is required solely as a condition to, and is given solely as inducement for and in consideration of, credit or accommodations extended or to be extended under the Loan Documents to any or all of the other Borrowers and is not required or given as a condition of credit extensions to such Borrower. Each Borrower’s Obligations under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the release of any other Borrower pursuant to the terms of this Agreement or the validity or enforceability, avoidance, or subordination of the Obligations of any other Borrower under this Agreement or of any promissory note or other document evidencing all or any part of the Obligations of any other Borrower under this Agreement, (ii) the absence of any attempt to collect the Obligations under this Agreement from any other Borrower, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance, or granting of any indulgence by the Administrative Agent, the Collateral Agent and/or any Lender with respect to any provision of any instrument evidencing the Obligations of any other Borrower under this Agreement, or any part thereof, or any other agreement now or hereafter executed by any other Borrower and delivered to the Administrative Agent, the Collateral Agent and/or any Lender, (iv) the failure by the Administrative Agent, the Collateral Agent and/or any Lender to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations of any other Borrower under this Agreement or (v) any other circumstances which might constitute a legal or equitable discharge or defense of a guarantor or of any other Borrower. With respect to any Borrower’s Obligations arising as a result of the joint and several liability of the Borrowers hereunder with respect to Term Loans made to any of the other Borrowers hereunder, such Borrower waives, until such Obligations shall have been indefeasibly paid in full in cash and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which the Administrative Agent, the Collateral Agent and/or any Lender now has or may hereafter have against any other Borrower, any endorser or any guarantor of all or any part of such Obligations, and any benefit of, and any right to participate in, any security or collateral given to the Administrative Agent, the Collateral Agent and/or any Lender to secure payment of such Obligations or any other liability of any Borrower to the Administrative Agent, the Collateral Agent and/or any Lender. Upon an Event of Default which has occurred and is continuing, the Administrative Agent and/or the

Collateral Agent may proceed directly and at once, without notice, against any Borrower to collect and recover the full amount, or any portion of such Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for such Obligations. Each Borrower consents and agrees that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders and the Agents that:

Section 3.01 Organization; Powers. Each of the Loan Parties and its Subsidiaries (a) is duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, incorporation, amalgamation or continuance (b) subject to the entry and terms of the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order and other orders of the Bankruptcy Court and Canadian Court, as applicable, has the corporate or other organizational power and authority to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and to effect the Transactions and (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, including jurisdictions where its ownership, lease or operation of properties requires such qualification.

Section 3.02 Authorization; Enforceability. Subject to the entry of and terms of the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order and the other orders of the Bankruptcy Court and the Canadian Court, as applicable, the Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other action and, if required, action by the holders of such Loan Party's Equity Interests. Subject to the entry of and terms of the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order and the other orders of the Bankruptcy Court and the Canadian Court, as applicable, this Agreement has been duly executed and delivered by each of the Parents and the Borrowers and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to (i) the effects of applicable bankruptcy, insolvency, arrangement, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally, (ii) and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing, (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries that are not Loan Parties.

Section 3.03 Governmental Approvals; No Conflicts. Other than the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to, any of the Loan Parties or any of its Subsidiaries, unless stayed by the Chapter 11 Cases or the Canadian Recognition Proceedings, as applicable, (c) will not violate (other than violations arising as a result of the commencement of the Chapter 11 Cases or the Canadian Recognition Proceedings and except as otherwise excused by the Bankruptcy Court or the Canadian Court, as applicable) or result in a default under any indenture or other agreement or instrument in respect of Material Indebtedness binding upon any of the Loan Parties or any of its Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by any of the Loan Parties or any of its Subsidiaries, or give rise to a right of (other than rights arising as a result of the commencement of the Chapter 11 Cases or the Canadian Recognition Proceedings and except as otherwise excused by the Bankruptcy Court or Canadian Court, as applicable), or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of any of the Loan Parties or any of its Subsidiaries, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii) and (c) above) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) The unaudited balance sheets and related statements of income, stockholders' equity and cash flows as of and for the fiscal quarter ended September 30, 2023 for each of the Parents and their subsidiaries and (b) (i) the audited consolidated balance sheets for the fiscal years ended December 31, 2021 and December 31, 2022 and (ii) statements of income, stockholders' equity, and cash flow as of and for the fiscal years ended December 31, 2021 and December 31, 2022 for each of the Parents and their subsidiaries, including in each case the notes thereto, if applicable, present fairly in all material respects the consolidated financial condition of each of the Parents and their subsidiaries as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and, except as set forth on Schedule 3.04, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

(b) Since the Petition Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.05 Properties.

(a) Subject to the entry of the Bankruptcy Court DIP Orders, each of the Borrowers and the Subsidiary Loan Parties has good title to all the Mortgaged Properties, (i) free and clear of all Liens except for Permitted Liens or Liens arising by operation of Law and (ii) except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes.

(b) No Mortgage encumbers Mortgaged Property that has improvements located in a Special Flood Hazard Area unless flood insurance available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or any successor statute thereto) has been obtained in accordance with Section 5.06.

(c) The name, official number, jurisdiction of registration and flag, and record owner (whether or not such record owner is a Loan Party) of each Material Vessel and Additional Collateral Vessel as of the date hereof is set forth on Schedule 1.01(F), and each such Material Vessel and Additional Collateral Vessel is owned by the record owner set forth on Schedule 1.01(F) free and clear of all Liens except for Permitted Vessel Liens.

(d) Each Vessel is operated in material compliance with all applicable Requirements of Law

(e) As of the date hereof, there is no pending or threatened condemnation, confiscation, requisition, purchase, seizure or forfeiture of, or any taking of title to any Vessel.

(f) The record owner of each Material Vessel and Additional Collateral Vessel set forth on Schedule 1.01(F) that is operated in the coastwise trade of the United States is a Citizen of the United States is subject to a valid certificate of documentation in full force and effect and endorsed for coastwise trade of the United States and any operator thereof is such a Citizen to the extent required by law.

(g) Each Material Vessel and Additional Collateral Vessel set forth on Schedule 1.01(F) operated in a trade other than the coastwise trade of the United States is duly documented as required by the laws of the jurisdiction of registration and flag in which it is documented and is in material compliance with the Requirements of Law for the trade in which such Material Vessel and Additional Collateral Vessel, as applicable, is in fact operated and each owner and/or operator of such Material Vessel and Additional Collateral Vessel, as applicable, complies in all respects with the requirements of such laws in respect of its nationality or citizenship.

(h) No Material Vessel or Additional Collateral Vessel is subject to any charter except to a Loan Party. No Material Vessel or Additional Collateral Vessel is subject to any management agreement except with a Loan Party.

Section 3.06 Litigation and Environmental Matters.

(a) Except the Chapter 11 Cases, the Canadian Recognition Proceedings and as set forth in Schedule 3.06(a), as of the date hereof, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Parent or any Borrower, threatened against or affecting any of the Loan Parties or any of their Subsidiaries that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Loan Parties or any of their respective Subsidiaries and, none of their respective operations or properties, including each Mortgaged Property and each Vessel (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of any Parent or any Borrower, become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability, (iv) has, to the knowledge of any Borrower, any basis to reasonably expect that any of the Loan Parties or any of their respective Subsidiaries will become subject to any Environmental Liability or (v) currently owns, leases or operates, or to the knowledge of any Borrower or any Subsidiary, has formerly owned or operated any properties, including any Vessel, which contain or where there has been a Release or threat of Release of any Hazardous Materials in amounts or concentrations which constitute a violation of any Environmental Law, could reasonably be expected to result in any of the Loan Parties or any of its Subsidiaries incurring Environmental Liability, or require investigation, response or other corrective action by any Borrower or any Subsidiary under, applicable Environmental Laws. To the knowledge of any Parent and any Borrower, all Hazardous Materials transported from any property currently or formerly owned or operated by any of the Loan Parties or any of its Subsidiaries, including any Vessel, for off-site disposal have been disposed of in a manner which would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect. There has been no material written environmental assessment or audit conducted by or on behalf of and in the possession, custody or control of any of the Loan Parties or any of its Subsidiaries relating to of any property, currently or, to Parents' or any Borrower's knowledge, formerly owned or leased by any of the Loan Parties or any of its Subsidiaries, including any Vessel, that has not been provided to the Administrative Agent prior to the date hereof.

Section 3.07 Compliance with Laws and Agreements. Each of the Loan Parties and its Subsidiaries is in material compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property, unless stayed by the Chapter 11 Cases or the Canadian Recognition Proceedings, (c) all indentures and other agreements and instruments in respect of Material Indebtedness binding upon it or its property and (d) all Material Contracts, except, in the case of clauses (b) and (c) of this Section, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status. None of the Loan Parties or any of its Subsidiary is required to register as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

Section 3.09 Taxes.

Except for failures that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and subject to the Bankruptcy Code, the CCAA, the terms of the applicable Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, and any required approvals by the Bankruptcy Court and Canadian Court, the Loan Parties and each of their Subsidiaries (a) have timely filed (taking into account any extensions), caused to be filed or have had filed on their behalf all Tax returns and reports required to have been filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax returns are required to be filed and all such Tax returns are true and correct in all material respects, and (b) have timely paid or caused to be timely paid all Taxes levied or imposed on it or its properties, income or assets (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes that are being contested in good faith by appropriate proceedings, provided that such Loan Party or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefore in accordance with GAAP or the payment of which is stayed by the Chapter 11 Cases or the Canadian Recognition Proceedings.

There is no current, pending or proposed Tax assessment, deficiency or other claim against any of the Loan Parties or any of its Subsidiaries except (i) those being actively contested by such Loan Party or such Subsidiary in good faith and by appropriate proceedings diligently conducted that stay the enforcement of the Tax in question and for which adequate reserves have been provided in accordance with GAAP or (ii) those that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. None of the Loan Parties or any of its Subsidiaries has participated in a “listed transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

Section 3.10 ERISA; Canadian Defined Benefit Pension Plans. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) no Reportable Event has occurred during the past five years as to which any of the Loan Parties or any of their Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC; (ii) no ERISA Event has occurred or is reasonably expected to occur; and (iii) none of the Loan Parties or any of their Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA. No Loan Party has established, contributed to, maintained, participated in, or otherwise assumed any liability in respect of any Canadian Defined Benefit Pension Plan.

Section 3.11 Disclosure. None of the reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Parents and the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the date hereof, as of the date hereof, it being understood that any such projected financial information may vary from actual results and such variations could be material.

Section 3.12 Subsidiaries. As of the date hereof, Schedule 3.12 sets forth the name of, and the ownership interest of each Parent and each Subsidiary in, each Subsidiary.

Section 3.13 Intellectual Property; Licenses, Etc. The Borrowers and their Subsidiaries own, license or possess the right to use, all Intellectual Property that is reasonably necessary for the operation of their businesses as currently conducted, free and clear of all Liens except Permitted Liens, except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No Intellectual Property used by any Borrower or any Subsidiary and the operation of their respective business as currently conducted infringes upon or violates any rights held by any Person except for such infringements or violations, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any Intellectual Property is pending or, to the knowledge of the Borrowers, threatened against any Borrower or any of its Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 3.14 [Reserved].

Section 3.15 [Reserved].

Section 3.16 Federal Reserve Regulations. No Borrower or Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Term Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

Section 3.17 Purpose of Term Loans. The proceeds of the Term Loans will be used in accordance in all material respects with the terms of the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and the Loan Documents, including, without limitation: (i) to pay amounts due to Lenders and the Agents hereunder and

professional fees and expenses (including legal, financial advisor, appraisal and valuation-related fees and expenses) incurred by Lenders and the Agents, including those incurred in connection with the preparation, negotiation, documentation and court approval of the transactions contemplated hereby, (ii) to consummate the Closing Date Refinancing and (iii) to the extent any proceeds remain after application in accordance with preceding clauses (i) and (ii), to provide working capital, finance operating expenses and for other general corporate purposes of the Loan Parties, and to pay administration costs of the Chapter 11 Cases and the Canadian Recognition Proceedings and Professional Fees and all other obligations benefiting from the Carve Out and the Canadian Administration Charge and claims or amounts approved by the Bankruptcy Court and the Canadian Court (if applicable).

Section 3.18 USA PATRIOT Act; Anti-Money Laundering Laws; Conflict with Sanctions Laws.

(a) On the date hereof, each Loan Party is in compliance with the provisions of the USA PATRIOT Act, and the Borrowers have provided to the Administrative Agent and each Lender all information related to the Loan Parties (including names, addresses, a duly executed Internal Revenue Service Form W-9 or other tax identification numbers (if applicable)) requested in writing by the Administrative Agent or any Lender not less than five (5) Business Days prior to the date hereof under “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, to be obtained by the Administrative Agent or any Lender.

(b) On the date hereof, each Loan Party is not in violation of any Anti-Money Laundering Law and does not engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Money Laundering Law.

(c) None of any Borrower or any of their respective Subsidiaries, any director or officer or any Material Vessel or Additional Collateral Vessel or, to the knowledge of any Parent or any Borrower, any agent or employee of any of the Loan Parties or any of its Subsidiaries is a person, government, country or entity (“person”) that is, or is owned 50 percent or more, or controlled, by one or more persons that are: (a) the target of sanctions administered by the United States (including without limitation, by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of Commerce, and the U.S. Department of State), as well as the Government of Canada, the United Nations Security Council, the European Union, or the United Kingdom (including without limitation, His Majesty’s Treasury), or any other relevant sanctions authority with jurisdiction over such person (collectively “Sanctions”), or (b) located, organized, resident in, doing business or conducting transactions with the government of, or persons within, a country or territory that is the target of comprehensive Sanctions (currently including, without limitation, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine); and the Borrowers will not directly or indirectly use the proceeds from the Term Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person (i) to fund any activities of or business with any person that, at the time of such funding, is the target of Sanctions or any country or territory that, at the time of such funding, is the target of comprehensive Sanctions, (ii) in any other manner that will result in a violation by any person (including any person participating in the Transaction, whether as Lender, Agent or otherwise) of Sanctions, or (iii) in any other manner that could reasonably be expected to result in any person (including any person participating in the Transaction, whether as Lender, Agent or otherwise) becoming a person that is the target of Sanctions. Each Borrower and their respective Subsidiaries and, to the knowledge of any Borrower, any other agent acting on behalf of any of the Loan Parties or any of its Subsidiaries have at all times complied with, and are in compliance with, all applicable Sanctions in all material respects and have implemented and maintain in effect policies and procedures reasonably designed to promote compliance with Sanctions.

Section 3.19 No Unlawful Contributions or Other Payments. The Loan Parties and their Subsidiaries are in compliance in all material respects with the Foreign Corrupt Practices Act, as amended, and rules and regulations thereunder (“FCPA”), the UK Bribery Act, the Corruption of Foreign Public Officials Act (Canada) and any other applicable anti-corruption laws (“Anti-Corruption Laws”). No part of the proceeds of the Loans will be used directly or to the knowledge of any Borrower, 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 Anti-Corruption Laws.

Section 3.20 Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened

against any Parent, any Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Parents, the Borrowers and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from any Parent, any Borrower or any of the Subsidiaries or for which any claim may be made against any Parent, any Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Parent, such Borrower or such Subsidiary to the extent required by GAAP.

Section 3.21 Insurance. Schedule 3.21 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of any Borrower or the Subsidiaries as of the date hereof. As of such date, such insurance is in full force and effect.

Section 3.22 Security.

(a) Upon execution and delivery thereof by the parties thereto and upon the entry by the Bankruptcy Court of the Bankruptcy Court DIP Order and by the Canadian Court of the Canadian DIP Recognition Order, as applicable, the Security Documents are effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) or, if so contemplated by the respective Security Document, the Collateral Agent and the other Secured Parties, in each case, a legal, valid and enforceable security interest in the Collateral (and in the case of the Canadian DIP Recognition Order, the Canadian Collateral) described therein and proceeds thereof (subject to the exceptions set forth in Section 3.03). Upon the entry by the Bankruptcy Court of the Bankruptcy Court DIP Order and by the Canadian Court of the Canadian DIP Recognition Order, as applicable, and in accordance therewith, the security interests and liens granted to the Collateral Agent to secure the Secured Obligations (as defined in the Collateral Agreement) pursuant to the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, as applicable, and the Security Documents shall automatically, and without further action, constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (and in the case of the Canadian DIP Recognition Order, the Canadian Collateral) (subject to Liens permitted by Section 6.02 and the Carve-Out), subject to filings or actions required to perfect any Liens in foreign jurisdictions.

Section 3.23 Budget and Financial Plan.

The Budget was prepared in good faith based on assumptions believed by the Loan Parties to be reasonable at the time prepared and upon information believed by the management of the Borrowers to have been reasonable based upon the information available to the management of the Borrowers at the time such Budget was prepared; it being understood and agreed that the information and/or projections included in the Budget are not to be viewed as facts and are subject to significant contingencies, many of which are not within the control of the Borrowers and/or any Subsidiary, and that projected or estimated information may differ from actual results, and such differences may be material. Upon the delivery of any Variance Report in accordance with this Agreement, such Variance Report shall fairly represent, in all material respects, the information covered thereby.

Section 3.24 Lien Priority. On the Closing Date, with respect to the Loans and the Obligations hereunder shall be secured and have the priority set forth in the Interim DIP Order.

ARTICLE IV CONDITIONS

Section 4.01 Closing Date. The obligations of the Lenders to make Loans on the Closing Date is subject to each of the following conditions, each of which shall be satisfied on or prior to the Closing Date (or waived by each Lender in its sole discretion):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) [reserved]

(c) The Administrative Agent shall have received a written opinion (addressed to the Agents and the Lenders and dated on or prior to the Closing Date) of (1) Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, Delaware and California counsel for the Loan Parties, (2) [reserved], (3) Borden Ladner Gervais LLP, Ontario counsel for the Loan Parties, (4) Stewart McKelvey, Nova Scotia counsel to Loan Parties, (5) White & Case LLP, English counsel to the Lenders and (6) Jones Day, Australian counsel for the Loan Parties, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders, covering such matters relating to the Loan Documents as the Administrative Agent and the Lenders shall reasonably request. Each of the Parents and the Borrowers hereby requests such counsel to deliver such opinion.

(d) The Administrative Agent shall have received a certificate of the Parents and Borrowers, dated on or about the date hereof, to the effect set forth in Sections 4.01(m) and 4.01(p) hereof.

(e) The Administrative Agent shall have received a certificate of each Loan Party, dated on or about the date hereof attaching a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of a date on or prior to the date hereof by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, (iv) resolutions of the holders of the issued shares in each UK Loan Party approving the terms of and the transactions contemplated by the Loan Documents to which it is a party, certified as of a date hereof by a Responsible Officer that is it correct, complete and in full force and effect and has not been amended or superseded, (v) a good standing certificate, certificate of compliance or other similar certificate from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization, continuance, amalgamation or formation, (vi) the PSC register of each UK Loan Party, certified as of the date hereof by a Responsible Officer of the holders of the issued shares of such UK Loan Party that it is correct, complete and not amended or superseded and (vii) an officer's certificate of each UK Loan Party and Hornblower Group, Inc certifying that: (A) borrowing, securing or guaranteeing the Obligations would not cause any such limit binding on it to be exceeded; (B) each copy document provided under this clause (e) is correct, complete and in full force and effect and has not been amended or superseded as at the date no earlier than the date hereof and (C) that it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from a charged company and no warning notice or restrictions notice (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of the shares the subject of security.

(f) The Agents and the Lenders shall have received all fees payable thereto, including those set forth in the Agent Fee Letter, or to any Lender, including those set forth in the Lender Fee Letter, in each case, on or prior to the Closing Date and, to the extent invoiced at least three Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Seward & Kissel LLP, lead counsel to the Agents, Perella Weinberg Partners, financial advisor to the Loan Parties, White & Case LLP, New York, English and Australian counsel to the Lenders, Osler, Hoskin & Harcourt LLP, Canadian counsel to the Lenders, Cox & Palmer LLP, Canadian maritime counsel to the Lenders, McKinney, Bancroft & Hughes, Bahamian maritime counsel to the Lenders and Jones Walker LLP, maritime counsel to the Lenders) required to be reimbursed or paid by any Loan Party hereunder or under any Loan Document.

(g) The Collateral and Guarantee Requirement (other than to the extent contemplated by Section 5.15 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement" for the purposes of this Section 4.01), and subject to the grace periods and post-closing set forth in such definition) shall have been satisfied (or waived) and the Administrative Agent shall have received a completed Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of each Borrower, together with all attachments contemplated thereby, and none of such Collateral shall be subject to any other pledges, security interests or mortgages except Liens permitted by Section 6.02.

(h) The Administrative Agent and each Lender shall have received fully executed copies of each Parent Entity Debtor Document;

(i) All obligations under the Prepetition Super Senior Credit Agreement, shall have been, or substantially concurrently with the funding of the Term Loans on the Closing Date shall be, refinanced, repaid,

redeemed and/or terminated in its entirety and all commitments to lend and guarantees and security granted in connection therewith shall have been terminated and/or released or customary arrangements shall have been made for such termination and/or release (collectively, the “Closing Date Refinancing”);

(j) The Junior DIP Credit Agreement and each other Junior DIP Loan Document shall be been duly executed and delivered by the parties thereto, in each case in form and substance satisfactory to the Lenders, and the Borrowers shall have incurred Initial Term Loans and Bridge Refinancing Loans under (and in each case as defined in the Junior DIP Credit Agreement) having an aggregate principal amount of at least \$223,000,000; it being understood and agreed that the Junior DIP Credit Agreement and each other Junior DIP Loan Document delivered to the Administrative Agent on the Petition Date are satisfactory to the Lenders, in each case, together with any amendment, supplement or other modification thereto that are not adverse to the Lenders.

(k) Other than as a result of the Chapter 11 Cases and the Canadian Recognition Proceedings, since the Petition Date, there shall not have occurred a Material Adverse Effect.

(l) The Restructuring Support Agreement shall have been duly executed and delivered by the parties thereto in form and substance reasonably satisfactory to the Lenders.

(m) The Administrative Agent and the Lenders shall have received the financial statements referred to in Section 3.04.

(n) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on the Closing Date; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the Closing Date, or on such earlier date, as the case may be.

(o) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03.

(p) The DIP Funding Account shall have been established.

(q) No Default or Event of Default shall have occurred and be continuing or would result from the making of any Term Loans or the consummation of any other Transactions on such date.

(r) The Lenders and the Administrative Agent shall have received the Budget in form and substance reasonably acceptable to the Required Lenders and the Required Lenders’ Advisors.

(s) (i) The Administrative Agent and Lenders shall have received, at least three Business Days prior to the Closing Date, a duly executed Internal Revenue Service Form W-9 (or other applicable tax form) and all documentation and other information required under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and (ii) to the extent any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender or Administrative Agent that has requested, a Beneficial Ownership Certification in relation to any Borrower shall have received such Beneficial Ownership Certification, and each Lender shall be satisfied with all such items delivered under this clause (r).

(t) The Administrative Agent shall have received certified copies of Uniform Commercial Code, PPSA, United States Patent and Trademark Office, United States Copyright Office and Canadian Intellectual Property Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents that name any Loan Party as debtor and that are filed in the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office, those state, provincial, territorial and county jurisdictions in which any Loan Party is organized or maintains its principal place of business, as applicable, and such other searches that are required

by the Perfection Certificate or that the Administrative Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Security Documents (other than Permitted Liens).

(u) The Chapter 11 Cases shall have been commenced and all of the pleadings related to the “first day orders” shall be in form and substance reasonably satisfactory to the Required Lenders; it being understood and agreed that the forms of such orders delivered to counsel to the Required Lenders on the Petition Date are satisfactory to the Required Lenders, in each case, together with any amendment, supplements or other modifications thereto that are not adverse to the Lenders.

(v) The Interim DIP Order shall have been entered by the Bankruptcy Court within four (4) Business Days after the Petition Date and the Administrative Agent shall have received a true and complete copy of such order, and such 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 Lenders and the Agents.

(w) The Canadian Recognition Proceedings shall have been commenced and all applications, motions, pleadings, affidavits or other documents filed with the Canadian Court and related to the Canadian Interim Stay Order, the Canadian Initial Recognition Order and the Canadian Supplemental Order shall be in form and substance reasonably satisfactory to the Required Lenders; it being understood and agreed that the forms of such orders delivered to Canadian counsel to the Required Lenders on the Petition Date are satisfactory to the Required Lenders.

(x) All orders entered by the Bankruptcy Court or the Canadian Court pertaining to the Loan Parties’ cash management (“Cash Management Orders”) and all motions and other documents filed, and submitted to, the Bankruptcy Court or the Canadian Court in connection therewith shall be in form and substance reasonably satisfactory to the Required Lenders; it being understood and agreed that the forms of such orders, motions and documents delivered to counsel to the Required Lenders on the Petition Date are satisfactory to the Required Lenders.

(y) No trustee, receiver, interim receiver or examiner with expanded powers shall have been appointed in respect of the Debtors or their business, properties or assets and no motion seeking such relief shall be pending.

(z) All orders entered by the Bankruptcy Court or the Canadian Court pertaining to any payment of the Loan Parties’ vendors or other trade counterparties and all motions and other documents filed, and submitted to, the Bankruptcy Court or the Canadian Court in connection therewith shall be in form and substance reasonably satisfactory to the Required Lenders.

ARTICLE V AFFIRMATIVE COVENANTS

Each Parent and Parent Entity Debtor (with respect to Section 5.01, Section 5.02, Section 5.04, Section 5.05 and Section 5.09), JB TopCo and each Borrower covenants and agrees with each Lender that, until the Term Loan Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and all other Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) (the “Termination Date”), unless the Required Lenders shall otherwise consent in writing, each of the Borrowers and JB TopCo will, and will cause each of their respective Subsidiaries (other than Journey Beyond and any of its Subsidiaries) to:

Section 5.01 Financial Statements, Reports, etc. Furnish to (x) the Administrative Agent (which will promptly furnish such information to the Lenders) or (y) with respect to Section 5.01(i) through 5.01(q), the Required Lenders’ Advisors:

(a) within 120 days after the end of each fiscal year (or, if delivered in a shorter period to any holder of other Indebtedness in its capacity as such, such shorter period), an audited consolidated balance sheet and related statements of operations, cash flows and owners’ equity showing the financial position of the Borrowers and their Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners’ equity shall be accompanied by customary management

discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of any Borrower or any Subsidiary as a going concern) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrowers and their Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery of annual reports on Form 10-K of the Borrowers and their consolidated Subsidiaries or a registration statement on Form S-1 or Form S-4 shall satisfy the requirements of this Section 5.01(a) to the extent such annual reports or registration statement include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (or, if delivered in a shorter period to any holder of other Indebtedness in its capacity as such, such shorter period), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrowers and their Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management discussion and analysis and certified by a Financial Officer of the Borrowers as fairly presenting, in all material respects, the financial position and results of operations of the Borrowers and their Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery of quarterly reports on Form 10-Q of the Borrowers and their consolidated Subsidiaries or a registration statement on Form S-1 or Form S-4 shall satisfy the requirements of this Section 5.01(b) to the extent such quarterly reports or registration statement include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrowers (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) [reserved], (iii) [reserved], (iv) in the case of financial statements under clause (a) above, setting forth the reasonably detailed calculation of Excess Cash Flow for the fiscal year then ended (to the extent not previously delivered) and (v) [reserved] and (y) concurrently with any delivery of financial statements under clause (a) above, if the accounting firm is not restricted from providing such a certificate by its policies office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and other materials filed by any Parent, any Parent Entity Debtor, any Borrower or any of the Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of any Borrower or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) [reserved]

(f) upon the reasonable request of the Administrative Agent (acting at the direction of the Required Lenders) not more frequently than once per Fiscal Quarter, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 5.11;

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of any Parent, any Parent Entity Debtor, any Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(h) in the event that any Parent or any Parent Entity, as the case may be, is not engaged in any business or activity, and does not own any assets or have other liabilities, other than those incidental to its ownership directly or indirectly of the Equity Interests of any Borrower and the incurrence of Indebtedness for borrowed money (and, without limitation on the foregoing, does not have any subsidiaries other than a Borrower and the Subsidiaries and any direct or indirect parent companies of a Borrower that are not engaged in any other business or activity and do not hold any other assets or have any liabilities except as indicated above) such consolidated reporting at such Parent Entity's level in a manner consistent with that described in clauses (a) and (b) of this Section 5.01 for the Borrowers will satisfy the requirements of such paragraphs;

(i) as soon as available and in any event within thirty (30) days after the end of each month, commencing with the period ending January 31, 2024, unaudited consolidated statements of operations and cash flows of the Borrowers and their Subsidiaries as of the end of such month, accompanied by any material management discussion and analysis which shall include internally-prepared monthly reporting packages;

(j) substantially concurrent with delivery to the administrative agent and/or lenders pursuant to the Journey Beyond Credit Agreement, copies of all financial statements provided to the administrative agent and/or lenders under the Journey Beyond Credit Agreement;

(k) on Thursday of each week, commencing with February 29, 2024, the Borrowers shall deliver to the Administrative Agent and the Required Lenders' Advisors a budget variance report that sets forth up to and including the last Budget Testing Date (A) actual results against anticipated results under the applicable Budget for the Budget Testing Period in regard which such accompanying cash flow forecast is being delivered, reported on a cumulative and a week-by-week basis (in each case, highlighting key line items) as of the end of such period, (B) the variance in dollar amounts and percentages, on a line item basis, (C) a written explanation for all line item variances for any given Budget Testing Period and (D) such other information as the Required Lenders' Advisors may reasonably request with reasonable advance notice to the Borrowers (each, a "Variance Report");

(l) [reserved];

(m) promptly, and in any event within two (2) Business Days after the same becomes internally available, the Borrowers shall provide information regarding the AQV Wind-Down Plan or any material developments related thereto (including, for the avoidance of doubt, access to any dataroom, outreach lists, process letters, copies of any proposal letters and any internally prepared materials (including substantially final drafts) prepared for management or potential buyers or bidders, in each case relating to all or any part of the "Overnight" business);

(n) no later than March 21, 2024, and no later than the Thursday of each fourth week thereafter (or more frequently as the Borrowers may elect), the Loan Parties shall provide the Administrative Agent and the Required Lenders' Advisors with an updated 13-week statement for the subsequent 13-week period (a "Revised Budget"), which Revised Budget shall modify and supersede any prior Budget upon the approval of the Required Lenders' Advisors (with an e-mail from the Required Lenders' Advisors being sufficient) in their sole discretion;

(o) promptly upon delivery (and in any event within one Business Day thereof) to management copies of all internally prepared KPI and financial reporting packages that are currently prepared in the ordinary course;

(p) at least two (2) calendar days in advance of such filing or as promptly as practicable, (i) drafts of all pleadings, motions, applications, judicial information, financial information, notices, reports, orders and other documents intended to be filed by or on behalf of any Debtor with the Bankruptcy Court in the Chapter 11 Cases, or distributed by or on behalf of any of the Debtors or any other Loan Party to any official committee appointed in the Chapter 11 Cases and (ii) drafts of all filings, motions, pleadings, other papers or material notices intended to be filed by or on behalf of any Debtor or the Foreign Representative of any such Debtor, or any other Loan Party with the Canadian Court in the Canadian Recognition Proceedings, including all motions for all Canadian Orders; and

(q) the proposed service list in connection with any Order or relief sought by any Debtor from the Canadian Court.

The Borrowers hereby acknowledge and agrees that all financial statements and certificates furnished pursuant to paragraphs (a), (b) and (d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by the next paragraph and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Borrowers otherwise notify the Administrative Agent on or prior to the delivery thereof).

The Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available, (B) of a type that would reasonably be expected to be publicly available if any Parent or any Borrower were a public reporting company or (C) not material (although it may be sensitive and proprietary) with respect to any Parent, any Borrower or its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.12, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor"; provided that the Administrative Agent may deem the Loan Documents and the documents required to be delivered pursuant to Sections 5.01(a), (b) and (d) to be marked "PUBLIC."

Notwithstanding anything to the contrary set forth herein, for purposes of this Section 5.01, neither JB TopCo nor HB TopCo shall be deemed to be a Subsidiary.

Section 5.02 Notice of Material Events. Promptly after any Responsible Officer of any Parent Entity Debtor, any Parent or any Borrower obtains actual knowledge thereof, will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

- (a) the occurrence of any Default or Event of Default;
- (b) to the extent permissible by law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of any Parent, any Borrower or any Subsidiary, affecting any Parent, any Borrower or any Subsidiary or the receipt of a notice of an Environmental Liability that could reasonably be expected to result in a Material Adverse Effect;
- (c) any other development specific to any Parent Entity Debtor, any Parent, any Borrower or any of the Subsidiaries that has had, or would reasonably be expected to have, a Material Adverse Effect,
- (d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;
- (e) any casualty event with respect to a Material Vessel or Additional Collateral Vessel that results in damage in excess of \$1,000,000 and any arrest or detention of a Material Vessel or Additional Collateral Vessel for longer than one (1) day;
- (f) (i) the occurrence of any Default under and as defined in the Journey Beyond Credit Agreement (no later than five (5) Business Days after the occurrence thereof, unless otherwise cured), (ii) the occurrence of any Event of Default under and as defined in the Journey Beyond Credit Agreement (no later than one (1) Business Day after the occurrence thereof), and (iii) receipt by any Loan Party, JB TopCo, Journey Beyond or any Journey Beyond Subsidiary of any event of default and/or acceleration of the obligations of Journey Beyond or any Journey Beyond Subsidiaries under the Journey Beyond Credit Agreement (no later than one (1) Business Day of receipt of such notice); and

(g) any amendment, waiver or other modification of the Restructuring Support Agreement (together with copies of all documentation with respect thereto) or any actual or purported termination thereof.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of each Parent Entity Debtor, each Parent or each Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 Citizenship.

(a) Cause each Loan Party which owns a Material Vessel or an Additional Collateral Vessel, as applicable, operated in the coastwise trade of the United States and each Person that operates a Material Vessel or an Additional Collateral Vessel, as applicable, used in the United States coastwise trade:

(i) to remain a Citizen of the United States qualified in all material respects to own and/or operate such Material Vessel or Additional Collateral Vessel, as applicable, under the laws of the United States; and

(ii) to comply with and satisfy all applicable Requirements of Law in order that such Material Vessel or Additional Collateral Vessel, as applicable, is and remains documented pursuant to the laws of the United States with endorsements which qualify such Material Vessel or Additional Collateral Vessel, as applicable, to engage in the coastwise trade of the United States of America.

(b) Cause each Loan Party which owns a Material Vessel or an Additional Collateral Vessel, as applicable, operated in the coastwise trade of the United States of America and each Person that operates a Material Vessel or an Additional Collateral Vessel, as applicable, operated in trades other than the coastwise trade of the United States of America:

(i) to remain such a citizen as is necessary to qualify in all material respects with the requirements to own and/or operate such Material Vessel or Additional Collateral Vessel, as applicable, under the laws of the jurisdiction of registration and flag of such Material Vessel; and

(ii) to comply with and satisfy all applicable Requirements of Law of the jurisdiction of registration and flag of such Material Vessel or Additional Collateral Vessel, as applicable, with endorsements or documents which qualify such Material Vessel or Additional Collateral Vessel, as applicable, to engage in such trades as such Material Vessel is engaged in from time to time.

Section 5.04 Existence; Conduct of Business. Do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, and Intellectual Property, except to the extent (other than with respect to the preservation of the existence of the Parents and the Borrowers) that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit (a) any merger, amalgamation, consolidation, liquidation, dissolution or any Disposition permitted by Section 6.05 or (b) the abandonment of Intellectual Property permitted by Section 6.05(k).

Section 5.05 Payment of Taxes. Subject to the Bankruptcy Court DIP Orders and any required approval by the Bankruptcy Court, pay its obligations and liabilities in respect of Taxes (including in its capacity as a withholding agent) levied or imposed upon it or its properties, income or assets, before the same shall become delinquent or in default, except to the extent (i) any such Taxes are being contested in good faith and by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.06 Insurance.

(a) Maintain, with insurance companies that the Parents believe (in the good faith judgment of the management of the Parents) are financially sound and responsible at the time the relevant coverage is placed or

renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Parents believe (in the good faith judgment of management of the Parents) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Parents believe (in the good faith judgment or the management of the Parents) are reasonable and prudent in light of the size and nature of its business or, in the case of the insurances with respect to the Mortgaged Vessels, comply with the insurance requirements of each Mortgage, and at any time, will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty and property insurance policy, contain a loss payable clause or lender's loss payee/mortgagee endorsement that names the Collateral Agent, on behalf of the Secured Parties as the lender's loss payee or mortgagee thereunder (which shall be accomplished pursuant to the Bankruptcy Court DIP Order without any further action required by any Loan Party); provided that no such endorsement shall be required with respect to any insurance policy of Hornblower Canada Co. currently endorsed in connection with the Niagara Security Agreements.

(b) If any improvements located on any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each, 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 any successor act thereto), (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, as determined in the Borrowers' reasonable discretion, flood insurance in an amount reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent (acting at the direction of the Required Lenders) or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties (which, with respect to the Material Real Properties, shall include permission to conduct non-invasive environmental site assessments where a reasonable basis for such assessments exists) of any Parent, any Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Parents or the Borrowers, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Parents or the Borrowers to discuss the affairs, finances and condition of any Parent, any Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrowers have the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

Section 5.08 Use of Proceeds. Use the proceeds of the Term Loans made on the Closing Date only as contemplated by Section 3.17.

Section 5.09 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that this Section 5.09 shall not apply to Environmental Laws, which are the subject of Section 5.10, or to laws related to Taxes, which are the subject of Section 5.05. The Borrowers and their Subsidiaries will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Money Laundering Laws, Anti-Corruption Laws and applicable Sanctions, and the Borrowers shall not engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Money Laundering Law. Loan Parties that own Material Vessels or Additional Collateral Vessels not operated in the United States coastwise trade (which for the avoidance of doubt shall include Material Vessels and Additional Collateral Vessels registered under the laws of the United States for the foreign trade) shall ensure that such Vessels shall be in material compliance with all applicable Requirements of Law of the countries under whose laws they are registered

at all times and that the operators of such Vessels shall similarly comply with all such applicable Requirements of Law relating to such Vessels while such Vessels shall be operated by them.

Section 5.10 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties, including all Vessels, to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.10, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.11 Further Assurances.

(a) Comply with the Collateral and Guarantee Requirement.

(b) Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Security Document and in each case at the expense of the Loan Parties, promptly upon reasonable request by the Administrative Agent or the Collateral Agent, in each case acting at the direction of the Required Lenders, or as may be required by applicable law, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Security Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, documents, financing statements, agreements, assurances and other instruments as are necessary or as the Administrative Agent or Collateral Agent may request from time to time in order to carry out more effectively the purposes of the Security Documents.

Section 5.12 [Reserved].

Section 5.13 [Reserved].

Section 5.14 Maintenance of Properties. Keep and maintain all property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.15 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Closing Date specified in Schedule 5.15 or such later date as the Administrative Agent (acting at the direction of the Required Lenders) agrees to in writing in its reasonable discretion, deliver the documents or take the actions specified on Schedule 5.15, in each case except to the extent otherwise agreed by the Administrative Agent (acting at the direction of the Required Lenders) pursuant to its authority as set forth in the definition of the term “Collateral and Guarantee Requirement.” For the avoidance of doubt, with respect to each Mortgaged Property set forth on Schedule 1.01(B) and each Additional Collateral Vessel and Mortgaged Vessel set forth on Schedule 1.01(F), the Collateral and Guarantee Requirement shall be required to be satisfied in the manner set forth therein and in the time periods set forth therein.

Section 5.16 Lender Meetings. (i) On a weekly basis, at a time mutually agreed with the Required Lenders’ Advisors that is after the delivery of the information required pursuant to Section 5.01(k), upon the written request of the Required Lenders or the Required Lenders’ Advisors, participate in one conference call with the Lenders and the Required Lenders’ Advisors to discuss the financial condition and results of operations of the Borrowers and their Subsidiaries and Journey Beyond and its Subsidiaries, the Budget and Variance Report, any “vessel sale” consummated during the preceding one-week period and any material changes or updates to any concession agreement, (ii) on a weekly basis, at a time mutually agreed with the Required Lenders’ Advisors, cause its applicable advisors to participate in one ‘advisors only’ conference call with the Required Lenders’ Advisors to discuss the sales process (if any) involving the JB Business, subject to the limitations set forth in Section 7.01(u) and (iii) the Borrowers will participate in a meeting of the Lenders once during each fiscal quarter following the delivery of financial statements required pursuant to Section 5.01(a) or (b), to be held via teleconference at a time mutually and reasonably agreed among the Required Lenders and the Borrowers to discuss the previous fiscal quarter’s financial results.

Section 5.17 Bankruptcy Matters.

(a) Cause all proposed (i) “first day” and “second day” (if applicable) orders on a final basis, (ii) orders (other than the Bankruptcy Court DIP Order) related to or affecting the Term Loans and other Obligations and the Loan Documents, any other financing or use of cash collateral, any sale or other disposition of Collateral outside the ordinary course, cash management, adequate protection, any Plan of Reorganization and/or any disclosure statement related thereto, (iii) orders concerning the financial condition of the Borrowers or any of their respective Subsidiaries or other Indebtedness of the Loan Parties or seeking relief under section 363, 365, 1113 or 1114 of the Bankruptcy Code or section 9019 of the Federal Rules of Bankruptcy Procedure or any similar provision of the CCAA, and (iv) orders establishing material procedures for administration of the Chapter 11 Cases or the Canadian Recognition Proceedings or approving significant transactions submitted to the Bankruptcy Court or the Canadian Court, in each case, proposed by the Loan Parties to be in accordance with and permitted by the terms of this Agreement and reasonably acceptable to the Required Lenders in their reasonable discretion in all respects, it being understood and agreed that the forms of orders approved by the Required Lenders (and with respect to any provision that affects the rights, obligations, liabilities or duties of the Administrative Agent or the Collateral Agent, the Administrative Agent or the Collateral Agent, respectively) prior to the Petition Date are in accordance with and permitted by the terms of this Agreement and are reasonably acceptable in all respects;

(b) comply in a timely manner with their obligations and responsibilities as debtors in possession under the Bankruptcy Court DIP Order and the Canadian Orders; and

(c) except as otherwise permitted by an Acceptable Plan or this Agreement, provide prior written notice as soon as reasonably practicable to the Required Lenders prior to any assumption or rejection of any Loan Party’s or any Subsidiary’s material contracts or material nonresidential real property leases pursuant to Section 365 of the Bankruptcy Code.

(d) Deliver to the Administrative Agent (for distribution to the Required Lenders) all documents required to be delivered to creditors under the Restructuring Support Agreement, any applicable restructuring support agreement or any case stipulation; *provided* that the Borrowers shall not be required to deliver any such documents provided by any party in interest to the extent that any such document is filed under seal; *provided*, further, that such documents that are filed under seal, to the extent permitted by applicable law, shall be provided to the Required Lenders’ Advisors on a professional eyes’ only basis.

Section 5.18 Milestones.

- (i) commence the Chapter 11 Cases on or before the Petition Date;
- (ii) no later than one (1) day after the Petition Date, file the DIP Motion and AQV Sale Motion;
- (iii) obtain entry by the Bankruptcy Court of the Interim DIP Order no later than three (3) Business Days after the Petition Date;
- (iv) obtain entry of the Canadian Interim DIP Recognition Order by the Canadian Court no later than ten (10) calendar days after the entry of the Interim DIP Order;
- (v) obtain entry by the Bankruptcy Court of the AQV Bidding Procedures Order as soon as reasonably practicable but in no event later than fifteen (15) calendar days after the Petition Date;
- (vi) no later than twenty-one (21) calendar days after the Petition Date, file the Plan, Disclosure Statement, Disclosure Statement Motion and Backstop Motion;
- (vii) obtain entry by the Bankruptcy Court of the Final DIP Order and the AQV Sale Order as soon as reasonably practicable but in no event later than forty-five (45) calendar days after the Petition Date;

(viii) obtain entry of the Canadian Final DIP Recognition Order by the Canadian Court as soon as reasonably practicable but in no event no later than ten (10) calendar days after the entry of the Final DIP Order;

(ix) obtain entry by the Bankruptcy Court of the Disclosure Statement Order and the Backstop Order no later than sixty (60) calendar days after the Petition Date;

(x) obtain entry by the Bankruptcy Court of the Confirmation Order no later than one-hundred-twenty (120) calendar days after the Petition Date;

(xi) obtain entry of the Canadian Confirmation Recognition Order by the Canadian Court no later than ten (10) calendar days after the entry of the Confirmation Order; and

(xii) cause the Plan Effective Date to occur no later than one-hundred-forty (140) days after the Petition Date; provided that this Milestone may be extended by the Debtors up to thirty (30) days if the purpose of such extension is solely to obtain regulatory approvals.

(b) For purposes of this Section 5.18, capitalized terms not otherwise defined in this Agreement shall have the respective meanings specified in the Restructuring Support Agreement. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, in the extent any amendment, waiver, supplement or other modification is made to Schedule 1 of the Restructuring Support Agreement (except to the extent that such modification relates to any of clauses (a)(iii), (a)(iv), (a)(vii), (a)(viii), (a)(x) or (a)(xii) above), such amendment, waiver, supplement or other modification shall be deemed to be made to this Section 5.18 without any further action required by any party to this Agreement.

Section 5.19 Canadian Pension Plans.

(a) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, for each existing, or hereafter adopted, Canadian Pension Plan, comply with and perform in all respects all of its obligations under and in respect of such Canadian Pension Plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations)

(b) Deliver to the Administrative Agent (for distribution by the Administrative Agent to the Lenders) (A) if requested by the Administrative Agent (acting at the direction of the Required Lenders), copies of each actuarial report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority; and (B) prior notification of the establishment of any new Canadian Defined Benefit Plan to which any Loan Party has assumed an obligation to contribute or has any liability under, or the assumption of any liability under or commencement of contributions to any Canadian Defined Benefit Plan by the applicable Loan Party.

(c) Promptly upon any Loan Party becoming aware of the occurrence of any Canadian Pension Event, provide a written notice to the Administrative Agent (for distribution by the Administrative Agent to the Lenders) specifying the nature thereof.

ARTICLE VI NEGATIVE COVENANTS

Each Borrower (and in the case of Section 6.12, each Parent and Parent Entity Debtor) and JB TopCo covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrowers will not, and will not permit any of their Subsidiaries (or in the case of JB TopCo will not, and will not permit any of its Subsidiaries (other than, except as set forth in Section 6.16, Journey Beyond and its subsidiaries)) to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness of the Loan Parties or any JB TopCo Restricted Party existing or committed on the Petition Date (provided that any such Indebtedness that is in excess of \$2,000,000 (other than Indebtedness owed by JP TopCo and HB TopCo) shall be set forth on Schedule 6.01);

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) [reserved];

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to any Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Unsecured Indebtedness of any Borrower to any other Borrower, any Parent or any Subsidiary or of any Subsidiary to any Parent, any Borrower or any other Subsidiary; provided that (i) Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to the Loan Parties shall be subject to Section 6.04(b), (ii) Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to JB TopCo shall not be permitted, and (iii) Indebtedness owed by any Loan Party to any Parent or any Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations under this Agreement on subordination terms substantially in the form of Exhibit G hereto or on other subordination terms reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders);

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practice, in an aggregate amount not to exceed \$1,000,000;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred the ordinary course of business;

(h) Indebtedness permitted by the Budget;

(i) Financing Lease Obligations, mortgage financings and other Indebtedness incurred by any Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, together with the aggregate amount of any other Indebtedness outstanding pursuant to this Section 6.01(i), would not exceed \$1,000,000;

(j) Financing Lease Obligations or other obligations or deferrals attributable to capital spending;

(k) Unsecured other Indebtedness in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, together with the aggregate amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed \$1,000,000; provided that the aggregate principal amount of any such Indebtedness incurred by any Subsidiary that is not a Guarantor shall not exceed at the time of, and after giving effect to, the incurrence thereof, \$500,000;

(l) [reserved];

(m) Guarantees (i) by any Loan Party of any Indebtedness of any Borrower or any other Loan Party permitted to be incurred under this Agreement, (ii) by any Borrower or any Subsidiary Loan Party of Indebtedness

otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)), (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party, and (iv) to the extent outstanding on the Closing Date, by any Borrower of Indebtedness of Subsidiaries that are not Subsidiary Loan Parties incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(t) to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)); provided that (x) Guarantees by any Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be expressly subordinated to the Obligations under this Agreement to at least the same extent as such underlying Indebtedness is subordinated and (y) no Guarantee by any Subsidiary of any obligations under the Junior DIP Credit Agreement, the Prepetition First Lien Credit Agreement, the Prepetition Revolving Credit Agreement or any other Junior Financing shall be permitted unless such Subsidiary has also provided a Guarantee of the Obligations pursuant to this Agreement;

(n) Indebtedness arising from agreements entered into prior to the Closing Date of any Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practices, in an aggregate amount not to exceed \$1,000,000;

(p) [reserved];

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business consistent with past or industry practice;

(r) [reserved];

(s) [reserved];

(t) [reserved];

(u) Indebtedness incurred in the ordinary course of business in respect of obligations of any Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business consistent with past or industry practice and not in connection with the borrowing of money or any Hedging Agreements;

(v) Indebtedness representing deferred compensation to employees, consultants or independent contractors of any Borrower (or, to the extent such work is done for any Borrower or their respective Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business consistent with past or industry practice;

(w) [reserved];

(x) Indebtedness of any Borrower or any other Loan Party under (x) the Junior DIP Loan Documents, in an aggregate principal amount outstanding that would not exceed an amount equal to \$284,677,918.10, (y) the Prepetition First Lien Loan Documents, in an aggregate principal amount outstanding that would not exceed an amount equal to \$695,543,945.45 and (z) the Prepetition Revolving Loan Documents, in an aggregate principal amount outstanding that would not exceed an amount equal to \$26,407,961.78;

- (y) obligations in respect of Cash Management Agreements in the ordinary course of business;
- (z) [reserved];
- (aa) [reserved];
- (bb) [reserved];
- (cc) [reserved];
- (dd) Indebtedness issued by any Borrower or any of its Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent or any Parent Entity permitted by Section 6.06;
- (ee) [reserved];
- (ff) [reserved]; and
- (gg) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ff) above or refinancings thereof.

Notwithstanding anything to the contrary herein, (i) in no event shall Indebtedness (other than Indebtedness incurred pursuant to Section 6.01(h) that is expressly permitted to be incurred by the Budget) incurred by the Subsidiaries of the Borrowers which are not Loan Parties, in the aggregate, exceed \$500,000 and (ii) in no event shall JB TopCo or HB TopCo incur any Indebtedness after the Closing Date.

For purposes of determining compliance with this Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of any Borrower or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrowers and the Subsidiaries existing on the Petition Date (provided that any such liens that secure obligations (contingent or otherwise) in excess of \$500,000 shall be set forth on Schedule 6.02(a)); provided, further, that such Liens shall secure only those obligations that they secure on the Petition Date and shall not subsequently apply to any other property or assets of the Borrowers or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Liens, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents or permitted in respect of any Mortgaged Property or Mortgaged Vessel by the terms of the applicable Mortgage;

(c) (i) Liens securing obligations permitted to be incurred under Section 6.01(x), (ii) the Carve Out and (iii) Liens granted as adequate protection pursuant to an order of the Bankruptcy Court; provided that, in each case such Liens shall be subject to the priorities set forth in the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and the Intercreditor Agreements;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.05;

(e) Liens imposed by law, such as landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's, suppliers', construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, any Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) Subject to the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to any Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Financing Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practice or otherwise constituting Investments permitted by Section 6.04;

(h) (i) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Financing Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property or Vessels, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and (ii) title defects or irregularities that are of a minor nature and that, individually or in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of any Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) or (j); provided that such Liens do not apply to any property or assets of any Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness refinanced thereby), and accessions and additions thereto, proceeds and products thereof and customary security deposits and (ii) individual financings provided by one lender may be cross-collateralized to other financings of the same type provided by such lender (and its Affiliates);

(j) [Reserved];

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed (i) by the title insurance policies or surveys reasonably acceptable to the Administrative Agent, delivered with respect to the Mortgaged Properties set forth on Schedule 1.01(B) as of the Closing Date or subsequent to the Closing Date pursuant to Section 5.11 or Schedule 5.15 and any replacement, extension or renewal of any such Lien; provided that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement, and (ii) by abstracts of title issued by the National Vessel Documentation Center delivered with respect to the Material Vessels and Additional Collateral Vessels set forth on Schedule 1.01(F) as of the Closing Date; provided that the Borrowers will cause any Liens so disclosed to be discharged promptly after the Closing Date with proceeds of Term Loans;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by any Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of setoff (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of any Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of any Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of any Borrower or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) in respect of Third Party Funds;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances or similar obligations permitted under Section 6.01(f), (h) or (o) and covering the property (or the documents of title in respect of such property) financed by, or cash collateralizing, such letters of credit, bankers' acceptances or similar obligations and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property), in each case granted to others in the ordinary course of business on a non-exclusive basis not interfering in any material respect with the business of the Borrowers and their Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) [reserved];

(t) with respect to Real Property Located in Canada, the reservations in any original grants from the Crown of any Real Property or interest therein and statutory exceptions to title;

(u) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business consistent with past practice or industry practice;

(w) agreements to subordinate any interest of any Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by any Borrower or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements;

(y) Liens existing on the Petition Date on Equity Interests in joint ventures (i) securing obligations of such joint venture or (ii) pursuant to the relevant joint venture agreement or arrangement;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (e) of the definition thereof;

(aa) Liens on the Collateral securing obligations under the Junior DIP Credit Agreement; provided that such Liens shall be subordinated to the Liens created under the Loan Documents pursuant to any Intercreditor Agreement;

(bb) [reserved];

(cc) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(dd) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(ee) Liens securing Indebtedness or other obligation (i) of any Borrower or a Subsidiary in favor of any Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not a Loan Party in favor of any Subsidiary that is not a Loan Party;

(ff) Liens on not more than \$5,000,000 of deposits securing Hedging Agreements entered into for non-speculative purposes;

(gg) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of any Borrower or any Subsidiary in the ordinary course of business; provided that such Lien secures only the obligations of such Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(hh) [reserved];

(ii) [reserved];

(jj) [reserved];

(kk) [reserved];

(ll) [reserved];

(mm) other Liens with respect to property or assets of any Borrower or any Subsidiary securing obligations (other than obligations in respect of indebtedness for borrowed money) in an aggregate principal amount that at the time of, and after giving effect to, the incurrence of such Liens, would not exceed \$500,000; provided that any such Liens on Collateral shall be junior in right of security to the Liens securing the Obligations;

(nn) (i) Liens of the National Park Service and (ii) Liens on assets of Hornblower Canada Co. granted in favor of The Niagara Parks Commission pursuant to the Niagara Contract, any Niagara Security Agreement or any other agreement required thereunder;

(oo) Liens in the ordinary course of business for dry-docking, maintenance, repairs and improvements to Vessels, crews' wages, salvage (including contract salvage) and other maritime liens (other than in respect of Indebtedness); and

(pp) the CCAA Charges.

In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 6.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger or amalgamation with a person that is not a Wholly Owned Subsidiary immediately prior to such merger or

amalgamation) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person (other than in respect of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Borrowers and the Subsidiaries), or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person or (iv) make a capital contribution to any other Person (each of the foregoing, an “Investment”), except:

- (a) Investments made pursuant to, or in connection with, the AQV Wind-down Plan;
- (b) (i) Investments by any Borrower or any Subsidiary in the Equity Interests of any Borrower or any Subsidiary which is set forth on Schedule 6.04; (ii) intercompany loans by any Borrower, any Subsidiary Loan Party to any Borrower or any other Subsidiary existing on the Petition Date which is set forth on Schedule 6.04; and (iii) Guarantees by any Borrower or any Subsidiary of Indebtedness otherwise permitted hereunder of any Borrower or any Subsidiary; provided that no such Investments by Loan Parties shall be made in Subsidiaries that are not Subsidiary Loan Parties;
- (c) Permitted Investments and Investments that were Permitted Investments when made;
- (d) [reserved];
- (e) loans and advances to officers, directors, employees or consultants of any Borrower or any Subsidiary (i) in the ordinary course of business (calculated without regard to write-downs or write-offs thereof), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person’s purchase of Equity Interests of any Parent (or any Parent Entity) solely to the extent that the amount of such loans and advances shall be contributed to such Borrower in cash as common equity;
- (f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;
- (g) Hedging Agreements entered into for non-speculative purposes;
- (h) Investments existing on, or contractually committed as of, the Petition Date and set forth on Schedule 6.04 and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Petition Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Petition Date);
- (i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (o), (r), (s), (ee) and (ll);
- (j) Investments permitted by the Budget;
- (k) [reserved];
- (l) intercompany loans between Subsidiaries that are not Loan Parties and Guarantees by Subsidiaries that are not Loan Parties permitted by Section 6.01(m);
- (m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by a Borrower or a Subsidiary as a result of a foreclosure or realization by any Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

- (n) [reserved];
- (o) [reserved];
- (p) Guarantees by any Borrower or any Subsidiary of operating leases (other than Financing Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Borrower or any Subsidiary in the ordinary course of business;
- (q) [reserved];
- (r) [reserved];
- (s) Investments consisting of the non-exclusive licensing of Intellectual Property pursuant to joint marketing arrangements with unaffiliated third parties in the ordinary course of business;
- (t) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practice and industry practice;
- (u) [reserved];
- (v) Guarantees permitted under Section 6.01(m) (except to the extent such Guarantee is expressly subject to this Section 6.04);
- (w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of such Borrower or such Subsidiary;
- (x) [reserved];
- (y) Investments by JB TopCo or HB TopCo made for the purpose of funding capital contributions to Journey Beyond; provided that (i) such Investment shall be made substantially concurrently with (and in any event within three (3) Business Days) of the receipt of cash proceeds from any cash capital contributions to Hornblower Holdings LP in exchange for the issuance of common Qualified Equity Interests and (ii) such contributions shall be made in the form specified in clause (i) to each intermediate entity between HB TopCo and Journey Beyond within such three Business Day period;
- (z) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other persons in the ordinary course of business; and
- (aa) To the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or non-exclusive licenses or leases of Intellectual Property in each case in the ordinary course of business.

Notwithstanding anything to the contrary, (i) any Investment made by Loan Parties pursuant to this Section 6.04 (other than Investments made pursuant to Sections 6.04(j) or 6.04(y)) in a Person that is not a Subsidiary Loan Party shall not be permitted and (ii) no Investments after the Petition Date made in, or made by, JB TopCo or HB TopCo shall be permitted other than Investments permitted to be made pursuant to Section 6.04(y).

Section 6.05 Mergers, Amalgamations Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate or consolidate with any other person, or permit any other person to merge into, amalgamate or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now

owned or hereafter acquired), effect any Delaware LLC Division or Dispose of any Equity Interests of any Borrower or any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all of the assets of any other person or division or line of business of a person, or create, form or organize any subsidiary or legal entity after the Petition Date, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory owned by any Foreign Subsidiary, in each case in the ordinary course of business by any Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by any Borrower or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the Borrowers in consultation with the Required Lenders) or (iii) the Disposition of Permitted Investments in the ordinary course of business;

(b) Dispositions made pursuant to, or in connection with, the AQV Wind-down Plan;

(c) Dispositions (excluding to JB TopCo or any Person owned by JB TopCo) to any Borrower or a Subsidiary Loan Party (upon voluntary liquidation or otherwise); provided that, with respect to any Dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this clause (c), 100% of such consideration shall be received in cash and any such Disposition by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party shall be made in the ordinary course of business for fair market value and the aggregate amount of Dispositions pursuant to the clause (c) shall not exceed \$1,000,000;

(d) Dispositions by HB TopCo in connection with any JB Disposition to an unaffiliated third party; *provided* that for the avoidance of doubt, such JB Disposition shall not involve the Disposition of Collateral (including equity interests issued by HB TopCo) or any other property owned by a Subsidiary Loan Party;

(e) Investments permitted by Section 6.04, Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivable financing transaction; provided that the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b);

(g) the sale or issuance (other than to a Subsidiary of any Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of common Qualified Equity Interests of Hornblower Holdings LP substantially concurrently with (and in any event within three (3) Business Day), and for the purpose of financing, Investments permitted pursuant to Section 6.04(y);

(h) [reserved];

(i) leases, licenses or subleases or sublicenses any real or personal property (other than Intellectual Property) in the ordinary course of business;

(j) [reserved];

(k) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of any Borrower and their respective Subsidiaries determined in good faith by the management of the Borrowers to be no longer useful or necessary in the operation of the business of the Borrowers or any of their Subsidiaries; provided that the Net Proceeds thereof are applied in accordance with Section 2.11(b);

(l) [reserved];

(m) [reserved];

(n) Dispositions permitted by the Budget;

(o) Dispositions not otherwise permitted by this Section 6.05; provided that the aggregate gross proceeds thereof shall not exceed, in any fiscal year of the Borrowers, \$1,000,000; and

(p) Dispositions, including of any Vessels, to the New York City Economic Development Corporation or any affiliate or successor Person in accordance with the terms of the New York Ferry Agreement.

Notwithstanding anything to the contrary, no Disposition shall be made pursuant to this Section 6.05 (or otherwise under this Agreement) to the Sponsor or a Person that is not a Borrower or any Subsidiary thereof or JB TopCo, and no Disposition shall be made to HB TopCo, JB TopCo or any Person owned (directly or indirectly) by JB TopCo and (y) no Disposition of any Vessel shall be permitted absent the prior written consent of the Required Lenders unless made in reliance on Section 6.05(n) or (o) or the Net Proceeds of such Disposition are applied to the indefeasible payment in full in cash of the Obligations.

Section 6.06 Dividends and Distributions. Declare or pay (i) any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its (or any other Person's) Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of its or any Person's Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares), (ii) 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 Parents, the Borrowers or any of their respective Subsidiaries (or any direct or indirect parent of the Borrowers or Parents or JB TopCo) now or hereafter outstanding (iii) any management, reimbursement or similar fees payable to the Sponsor or any of its Affiliates (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to any Borrower or any Wholly Owned Subsidiary of any Borrower (other than JB TopCo) (or, in the case of non-Wholly Owned Subsidiaries, to the Borrowers or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrowers or such Subsidiary) based on their relative ownership interests);

(b) To the extent provided for in the Budget, Restricted Payments may be made in respect of (i) overhead, legal, accounting and other Professional Fees and expenses of any Parent, JB TopCo Parent or any Parent Entity, (ii) [reserved], (iii) franchise and similar taxes and other fees and expenses in connection with the maintenance of its existence and its ownership of any Borrower or JB TopCo, (iv) payments permitted by Section 6.07(b) (other than Section 6.07(b)(vii)), (v) in respect of any taxable period ending after the Petition Date for which JB TopCo, any Borrower and/or any of its Subsidiaries are, for U.S. federal and/or applicable state and local and non-U.S. income tax purposes, (A) disregarded entities directly or indirectly owned by any Parent, JB TopCo Parent or Parent Entity that is a corporation (the "Corporate Parent") or (B) members of a consolidated, combined, affiliated, unitary or similar tax group of which a direct or indirect Parent, JB TopCo Parent or Parent Entity is the common parent (the "Common Parent"), distributions to the Corporate Parent or the Common Parent, as applicable, the proceeds of which will be used to pay its U.S. federal and applicable state and local and non-U.S. income taxes attributable to the operations of any JB TopCo Restricted Party, Borrower or its applicable Subsidiaries, in an amount not to exceed the amount of such U.S. federal, state or local or non-U.S. income taxes that such JB TopCo Restricted Party, Borrower and/or such Subsidiaries, as applicable, would have paid for such taxable period had such JB TopCo Restricted Party, Borrower and/or its applicable Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group, (vi) [reserved] and (vii) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors and employees of any Parent or JB TopCo Parent in order to permit any Parent or JB TopCo Parent to make such payments; provided that in the case of subclauses (i), (ii) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such subclauses (i), (ii) and (iii) that are allocable to any Borrower and its Subsidiaries (which shall be 100% for so long as, as the case may be, (x) each Parent or JB TopCo Parent owns no material assets other than the Equity Interests in such Borrower or JB TopCo, as applicable, and assets incidental to such equity ownership, or (y) any Parent Entity owns directly or indirectly no

material assets other than Equity Interests in such Parent or JB TopCo Parent, as applicable, and assets incidental to such equity ownership); and

(c) other Restricted Payments made in accordance with the Budget made by any JB TopCo Restricted Party, provided that 100% of the proceeds thereof (net of all taxes (including tax distributions) and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such distribution) are promptly distributed to the Loan Parties.

Notwithstanding anything to the contrary in this Agreement, none of JB TopCo or HB TopCo shall make any Restricted Payments other than to the extent expressly permitted by Section 6.06(b) and (c) and dividends by JB TopCo and HB TopCo to their respective direct parents for the purpose of funding the foregoing.

Section 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Loan Parties), unless such transaction (or series of related transactions) is upon terms that are substantially no less favorable to such Borrower or such Subsidiary Loan Party, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) [reserved],

(ii) Loans or advances to employees or consultants of any Parent, JB TopCo Parent (or any Parent Entity), any Borrower or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among any Borrower or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which a Subsidiary is the surviving or continuing entity),

(iv) [reserved],

(v) agreements and arrangements in existence on the Petition Date set forth on Schedule 6.07, without giving effect to any amendments or modifications thereto,

(vi) to the extent entered into prior to the Petition Date, (A) any employment agreements entered into by any Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06, including payments to any Parent (and any Parent Entity), Dispositions permitted pursuant to Section 6.05(b) and Investments permitted under Section 6.04,

(viii) any purchase by any Parent of the Equity Interests of any Borrower; provided that any Equity Interests of any Borrower held by any Parent shall be pledged to the Collateral Agent (and such Parent shall deliver the relevant certificates or other instruments (if any) representing such Equity Interests to the Collateral Agent) on behalf of the Secured Parties pursuant to the Collateral Agreement,

(ix) [reserved],

(x) [reserved],

(xi) [reserved],

(xii) [reserved],

(xiii) [reserved],

(xiv) [reserved],

(xv) [reserved],

(xvi) [reserved],

(xvii) payments by any Parent (and any Parent Entity), the Borrowers and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with clause (v) of Section 6.06(b),

(xviii) [reserved], and;

(xix) Payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of each Parent, JB TopCo Parent or each Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement.

Section 6.08 Business of the Borrowers and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time in any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date.

Section 6.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc.

(a) Amend or modify, or grant any waiver or release under or terminate in any manner, the articles or certificate of incorporation, amalgamation, or continuance, notice of articles, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of any Borrower or any of the Subsidiary.

(b) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any subordinated Indebtedness, junior lien Indebtedness or unsecured Indebtedness for borrowed money (including, for the avoidance of doubt, Indebtedness outstanding under the Junior DIP Credit Agreement, the Prepetition First Lien Credit Agreement or the Prepetition Revolving Credit Agreement), other than (i) [reserved], (ii) payments made in compliance with the Budget or (iii) unless an Event of Default has occurred and is continuing, payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of any Indebtedness, other than payments in respect of any subordinated Indebtedness; *provided* that the foregoing exceptions shall not apply to any payments in respect of Indebtedness owed to JB TopCo.

(c) Permit any Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to any Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by such Borrower or such Subsidiary that is a Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01;

(C) the Prepetition Credit Facility Documents and the Junior DIP Loan Documents;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) [reserved];

(G) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrowers have determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrowers and their Subsidiaries to meet their ongoing obligations;

(M) [reserved];

(N) [reserved];

(O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) [reserved]; or

(R) restrictions imposed by the Niagara Contract or any Niagara Security Agreement.

Notwithstanding anything to the contrary in this Agreement, no payments (whether in respect of principal, interest, fees, premium or otherwise) shall be permitted (and no Loan Party shall directly or indirectly support any such payment) to be made in respect of any Indebtedness owed to or by JB TopCo or HB TopCo.

Section 6.10 Fiscal Year. In the case of each Borrower, permit its fiscal year to change without prior written notice to the Administrative Agent (acting at the direction of the Required Lenders), in which case, the

Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.11 Financial Covenant. Permit Unrestricted Cash to be less than \$10,000,000, as tested on each Monday (or, with respect to any Monday that is not a Business Day, the following Business Day) (such date, a “Liquidity Testing Date”); provided further that on Friday of each week (or, with respect to any Friday that is not a Business Day, the following Business Day), commencing on first Friday after the Closing Date, the Borrowers shall deliver to the Administrative Agent a certificate of a Financial Officer of the Borrowers (a “Liquidity Certificate”) (i) certifying that, as of the immediately preceding Liquidity Testing Date, no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail demonstrating compliance with this Section 6.11 as of the immediately preceding Liquidity Testing Date and certifying that the Borrowers were in compliance with this Section 6.11 as of the immediately preceding Liquidity Testing Date.

Section 6.12 Passive Holding Companies.

(a) Each Parent Entity Debtor, each Parent, each JB Holding Entity and each of JB TopCo and HB TopCo will not conduct, transact or otherwise engage in any business or operations other than (i) the ownership of the Equity Interests of any of their respective subsidiaries owned as of the Closing Date, (ii) the maintenance of its legal existence (other than in connection with a merger, amalgamation or consolidation of any Parent or any Parent Entity Debtor with or into any other Parent or any other Parent Entity Debtor), including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of the Parent Entity Debtors, the Parents, the JB Holding Entities and the Borrowers, in each case to the same extent as such Person participated prior to the Petition Date, (iv) the performance of its obligations under and in connection with its Organizational Documents, the Loan Documents, the Junior DIP Loan Documents, the Prepetition First Lien Loan Documents, the Prepetition Revolving Loan Documents and (solely with respect to the JB Holding Entities, the JBIH Credit Agreement (in each case, other than any payment, indemnity or reimbursement obligations that are not expressly permitted to be made in accordance with the Budget), (v) [reserved], (vi) incurring customary fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, in each case, to the extent permitted under the Budget, (vii) providing usual and customary indemnification to officers and directors, (viii) [reserved], (ix) in the case of JB TopCo and HB TopCo, activities expressly permitted pursuant to Article VI of this Agreement and (x) activities incidental to the businesses or activities described in clauses (i) to (ix) of this paragraph to the extent such incidental activities are substantially the same as such activities entered into prior to the Petition Date.

(b) Each Parent, each Parent Entity Debtor, each JB Holding Entities and each of JB TopCo and HB TopCo will not own or acquire any material assets (other than Equity Interests as referred to in Section 6.12(a)(i) above, or intercompany Investments their respective Subsidiaries on the Closing Date) or incur any liabilities (other than liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and business and activities permitted by this Agreement) or issue any Disqualified Stock, or create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired, leased or licensed by it other than the Liens created under the Loan Documents, the Parent Entity Debtor Documents, the Junior DIP Loan Documents, the Prepetition First Lien Loan Documents, the Prepetition Revolving Loan Documents and, solely with respect to the JB Holding Entities, the JBIH Credit Agreement or other Liens expressly permitted under Section 6.02.

(c) Each Parent, each JB Holding Entities and each Parent Entity Debtor will not guarantee any Indebtedness other than Indebtedness of the Borrowers or any Subsidiaries permitted to be incurred hereunder, Indebtedness under the Parent Entity Debtor Documents that is outstanding on the date hereof, solely with respect to the JB Holding Entities, the JBIH Credit Agreement and each of JB Topco and HB Topco will not guarantee any Indebtedness other than the Obligations under the Loan Documents and under the Junior DIP Loan Documents, the Prepetition First Lien Loan Documents and the Prepetition Revolving Loan Documents. Notwithstanding the foregoing, nothing in this Section 6.12 shall restrict the JB Holding Entities from any activities permitted under the JBIH Credit Agreement as in effect on the date hereof.

Section 6.13 [Reserved].

Section 6.14 No Unrestricted Subsidiaries. For the avoidance of doubt, the Loan Parties shall not at any time have the ability to designate any Subsidiary as an “Unrestricted Subsidiary” or any such similar term.

Section 6.15 Amendments to the Prepetition Revolving Loan Documents, Prepetition First Lien Loan Documents or Junior DIP Loan Documents. The Loan Parties shall not amend or permit any amendment or modification of any Junior DIP Loan Document, Prepetition First Lien Loan Document and/or Prepetition Revolving Loan Document without the prior written consent of the Required Lenders to the extent such amendment, modification or waiver is adverse to the Lenders or their rights hereunder.

Section 6.16 Permitted Activities of Journey Beyond and its Subsidiaries.

Notwithstanding anything to the contrary set forth in this Agreement, JB TopCo shall cause Journey Beyond to not, and shall cause JB TopCo to not permit any of the Journey Beyond Subsidiaries to:

(i) Incur any (x) Indebtedness for borrowed money or (y) Indebtedness incurred outside of the ordinary course of business and consistent with past practices, in each case, other than:

(A) (i) the incurrence of Indebtedness under the Journey Beyond Credit Agreement (as in effect on the Closing Date) and (ii) any refinancing thereof, provided that the principal amount (or accreted value, if applicable) of such refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the then outstanding amounts under the Journey Beyond Credit Agreement (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder);

(B) [reserved];

(C) [reserved];

(D) [reserved]; and

(E) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (A) through (D) above or refinancings thereof.

(ii) issue additional Equity Interests or Disqualified Stock to Sponsor or its Affiliates, other than JB TopCo and its subsidiaries;

(iii) convey, sell or otherwise transfer any assets to the Sponsor or its Affiliates.

Section 6.17 Disbursements.

(i) The Loan Parties and/or their financial advisors shall meet (which may be done telephonically) with the Required Lenders’ Advisors one time per week to (a) discuss proposed disbursements pursuant to clauses (i) and (ii) above and (b) provide general liquidity updates and such additional information reasonably requested by the Required Lenders’ Advisors related to the Loan Parties’ operations. The Lenders shall be entitled to receive copies of all materials circulated for discussion at any such meeting concurrently with all other participants, and upon request shall be provided with a report as to disbursements approved at any such meeting.

(ii) At all times after the Closing Date, the Loan Parties shall not make any single disbursement in respect of any obligations arising under the Parent Entity Debtor Documents that are not expressly permitted to be made in accordance with the Budget.

Section 6.18 Amendments of Certain Contracts. The Loan Parties shall not amend or permit any amendment or modification of the Intercompany Services Agreement, the Restructuring Support Agreement or any Material Contract existing on the Closing Date or any provisions thereunder in any manner that is materially adverse to the Loan Parties.

Section 6.19 Chapter 11 or Canadian Recognition Proceedings Modifications. Except as permitted pursuant to the terms of this Agreement, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order or otherwise consented to by the Required Lenders and the Agents:

(a) Make or permit to be made any change, amendment or modification, or any application or motion for any change, amendment, amendment and restatement or modification, to the Bankruptcy Court DIP Order or the Canadian DIP Recognition Order.

(b) Incur, create, assume or suffer to exist or permit any other superpriority claim which is pari passu with or senior to the DIP Superpriority Claims of the Administrative Agent, the Collateral Agent and the Lenders hereunder, or the Canadian DIP Charge, except for the Carve Out and the Canadian Administration Charge (as against the Canadian Collateral).

Section 6.20 Canadian Defined Benefit Pension Plans. Establish, contribute to, maintain, participate in, or otherwise assume any liability in respect of any Canadian Defined Benefit Pension Plans.

ARTICLE VII EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (any such event, an “Event of Default”) shall occur:

(a) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(b) default shall be made in the payment of any interest on any Loan or in the payment of any fee, premium (including Exit Premium and any Extension Fee) or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Parent Entity Debtor, any Parent, any Borrower, any of their Subsidiaries or JB TopCo in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Parent Entity Debtor, any Parent, any Borrower, any of their Subsidiaries or JB TopCo shall fail to observe or perform any covenant, condition or agreement contained in Section 5.04 (with respect to the existence of such Parent Entity Debtor, such Parent, such Borrower or such Subsidiaries), 5.01(k), 5.01(l), 5.01(m), 5.01(n), 5.01(o), 5.01(p), 5.02(a), 5.02(e), 5.08, 5.15, 5.17, 5.18 or in Article VI;

(e) any Parent Entity Debtor, any Parent, any Borrower, any of their Subsidiaries or JB TopCo shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrowers;

(f) any Loan Party or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness (including the Junior DIP Credit Agreement, but excluding Indebtedness under Prepetition First Lien Credit Agreement and the Prepetition Revolving Credit Agreement if and for so long as the remedies under such agreements are subject to the automatic stay applicable under section 362 of the Bankruptcy Code) becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) termination events or similar events (other than defaults or events of default) occurring under any Hedging Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event);

(h) other than in connection with the Restructuring Transactions (as defined in the Restructuring Support Agreement), an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization, arrangement or other relief in respect of any Non-Filing Party or its debts, or of a material part of its assets, under any Federal, state, provincial, territorial or foreign bankruptcy, insolvency, receivership, arrangement or similar law now or hereafter in effect or (ii) the appointment of a receiver, interim receiver, receiver and manager, monitor, trustee, custodian, examiner, sequestrator, conservator or similar official for any Non-Filing Party or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) other than in connection with the Restructuring Transactions (as defined in the Restructuring Support Agreement), any Non-Filing Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization, arrangement or other relief under any Federal, state or foreign bankruptcy, insolvency, arrangement, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, monitor, trustee, examiner, custodian, sequestrator, conservator or similar official for any Non-Filing Party or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors (or any class of creditors);

(j) Except for any order fixing the amount of any claim in the Chapter 11 Cases, one or more enforceable judgments for the payment of money in an aggregate amount in excess of \$2,500,000 (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) shall be rendered against any Loan Party and any of its Subsidiaries or any combination thereof (which arose following the Petition Date) and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of any Borrower or any of its Subsidiaries to enforce any such judgment;

(k) (i) an ERISA Event occurs that has resulted or would reasonably be expected to result in liability of any Borrower or any of its Subsidiaries in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect, or (ii) any Borrower or any of its Subsidiaries or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability that has resulted or would reasonably be expected to result in liability of any Borrower or any of its Subsidiaries in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(l) any Lien purported to be created under any Security Document, the Bankruptcy Court DIP Order or the Canadian DIP Recognition Order shall cease to be, or shall be asserted by any Loan Party or JB TopCo not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) as a result of the Collateral Agent's failure to maintain possession of any stock certificates, promissory notes, certificates of title or other instruments delivered to it under the Security

Documents or (iii) as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage;

(m) any material provision of any Loan Document or any Guarantee of a material portion of the Obligations shall for any reason be asserted by any Loan Party or JB TopCo not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Obligations by any Loan Party pursuant to this Agreement, or the Security Documents shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents);

(o) a Change in Control shall occur;

(p) (x) an Event of Default under the Journey Beyond Credit Agreement (as in effect on the date hereof) shall have occurred and be continuing or (y) the Administrative Agent (as defined in the Journey Beyond Credit Agreement) or any Lender (as defined in the Journey Beyond Credit Agreement) accelerates or otherwise causes all or any portion of the Obligations (as defined in the Journey Beyond Credit Agreement) to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), prior to its stated maturity, or any Guarantee (as defined in the Journey Beyond Credit Agreement) thereof to become payable or cash collateral in respect thereof to be demanded; provided, however, that if the secured parties under the Journey Beyond Credit Agreement irrevocably waive such Events of Default or rescind such acceleration, the Event of Default with respect to this clause (p) shall automatically cease from and after such date;

(q) [reserved];

(r) there occurs any Budget Event;

(s) the Indebtedness under the JBIH Credit Agreement becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of such Indebtedness or any trustee or agent on its or their behalf to cause such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;

(t) any Loan Party shall support or otherwise facilitate a JB Disposition (it being understood and agreed that any subsidiary of JB TopCo shall be permitted to support or otherwise facilitate a JB Disposition);

(u) any failure to notify the Required Lenders' Advisors (on a "professional eyes-only" basis unless otherwise consented to by the Borrowers) promptly and in any event within two Business Days of receipt of any offers, bids, solicitations, letters of intent, indications of interest, or similar with respect to the acquisition of the JB Business or any transaction for the sale or other disposition (including by merger, amalgamation or other combination) involving the JB Business, which notice shall include (to the extent permitted to be disclosed by applicable confidentiality terms after using commercially reasonable efforts to permit disclosure in a manner consistent with this Section 7.01(u)) the material terms and conditions of the proposed transaction and the identity of the prospective counterparty (it being understood, for the avoidance of doubt, that in no event may the identity of the prospective counterparty or any other identifying information of the prospective counterparty be disclosed by the Required Lenders' Advisors to any of the Lenders), together with copies of any related documentation or written materials, or any failure to provide notice to the Required Lenders' Advisors (on a "professional eyes-only" basis unless otherwise consented to by the Borrowers) (i) prior to any solicitation, furnishing of information or materials or otherwise taking any action to initiate or progress the sales process or (ii) (to the extent permitted to be disclosed by applicable confidentiality terms after using commercially reasonable efforts to permit disclosure in a manner consistent with this Section 7.01(u)) of the negotiation or entering into of any transaction, in each case involving the JB Business, directly, or indirectly through any agent, broker, advisor, investment banker or similar; or

(v) (i) any breach by any Loan Party of its obligations under the Restructuring Support Agreement or (ii) the Restructuring Support Agreement is terminated for any reason;

(w) any Loan Party shall fail to deliver timely report or information or otherwise meet timely any other deadline under the Interim DIP Order or Final DIP Order or any other Security Document and such failure shall continue for a period of 3 days after notice thereof from the Administrative Agent (acting at the direction of the Required Lenders) to the Borrowers;

(x) the resignation or removal of the Chief Restructuring Officer unless a replacement Chief Restructuring Officer shall have been appointed within thirty (30) days of such resignation or removal;

(y) without the approval of the Required Lenders, an order by the Bankruptcy Court or Canadian Court is entered granting any superpriority claim that is *pari passu* with or senior to those of the Secured Parties or any Lien that is senior to the Liens securing the Obligations, other than as explicitly permitted under the Bankruptcy Court DIP Order or the Canadian DIP Recognition Order, as applicable;

(z) without the approval of the Required Lenders, (i) an order with respect to any of the Chapter 11 Cases shall be entered by the Bankruptcy Court (1) appointing a trustee under Section 1104 of the Bankruptcy Code, (2) appointing an examiner with decision making authority relating to the operation of the business or (3) converting any Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code (other than with respect to the “Overnight” business and each division thereof) or (ii) an order of the Canadian Court shall have been entered (1) appointing a receiver, interim receiver, trustee or any similar official over any of the Debtors or the Canadian Collateral or (2) converting the Canadian Recognition Proceedings to any other proceeding under Canadian Debtor Relief Law;

(aa) without the approval of the Required Lenders, an order shall be entered by the Bankruptcy Court dismissing any of the Chapter 11 Cases or by the Canadian Court dismissing the Canadian Recognition Proceedings, which does not contain a provision for payment in full in cash of all Obligations upon entry thereof;

(bb) any Loan Party shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court, Canadian Court or any other writing to another party-in-interest executed by or on behalf of such Loan Party) any other Person’s motion to, avoid or disallow in whole or in part the Lenders’ claims or Liens in respect of the Obligations or contest any provision of any Loan Document;

(cc) any Loan Party shall attempt to vacate or modify the Interim DIP Order, Final DIP Order or Canadian DIP Recognition Order without the consent of the Required Lenders;

(dd) an application for any of the orders described in clauses (y), (z) or (aa) above shall be made by a Loan Party or any such application shall be made by a Person other than the Loan Parties and such application is not contested by the Loan Parties in good faith or the relief requested is not withdrawn, dismissed or denied within forty-five (45) days after the filing;

(ee) the filing by any of the Loan Parties of a Plan of Reorganization other than an Acceptable Plan; and

(ff) (x) a Canadian Pension Plan has failed to comply with, or be funded in accordance with, applicable law, (y) a Loan Party has incurred any obligation in connection with the termination or withdrawal from a Canadian Pension Plan, or (z) the occurrence of a Canadian Pension Event, in each case of clauses (x) through (z) which individually or in the aggregate results in liability of the applicable Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect.

then, and in every such event (other than an event with respect to any Parent Entity Debtor, any Parent or any Borrower described in paragraph (h) or (i) of this Section), and at any time thereafter during the continuance of such event, subject to the terms of the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and any Intercreditor Agreement, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take any of the following actions, at the same or different times: (i) terminate the Term Loan Commitments, and thereupon the Term Loan Commitments shall terminate immediately, (ii) declare the Term Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), (iii) [reserved], and (iv) exercise all rights and remedies granted to it under any Loan Document and all its rights under any other applicable law or in equity, including under the UCC and the PPSA, and thereupon the principal of the Term Loans so declared to be due and payable, together

with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to any Parent Entity Debtor, any Parent or any Borrower described in paragraph (h) or (i) of this Section, the Term Loan Commitments shall automatically terminate and the principal of the Term Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable.

Notwithstanding anything herein to the contrary, the Exit Premium shall become immediately due and payable in the event the Term Loans are accelerated upon or following an Event of Default (including any automatic acceleration resulting from the commencement of an arrangement, a bankruptcy or other insolvency proceeding in accordance with Sections 7.01(h) and (i)), as if the outstanding Term Loans had been optionally prepaid on the date of such acceleration. Any Exit Premium payable shall constitute liquidated damages sustained by the Lenders as a result of the early repayment and the Loan Parties hereby agree that it is reasonable under the circumstances currently existing in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties to a reasonable calculation of the Lender's lost profits as a result thereof. The Loan Parties and the Lenders acknowledge and agree that the Exit Premium constitutes liquidated damages for loss of investment opportunity and damages suffered by the Lenders shall in no way constitute interest or "unmatured interest" (as such term is used in Section 502(b) of the Bankruptcy Code). THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE EXIT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The parties hereto further acknowledge and agree that the Exit Premium is not intended to act as a penalty or to punish the Loan Parties for any repayment or prepayment of the Term Loans but rather represent compensation for the cost of the Lenders' investment opportunities.

Notwithstanding anything to the contrary herein, the enforcement of Liens or remedies with respect to the Collateral and the exercise of all other remedies provided for in this Agreement and the other Loan Documents, shall be subject to the provisions of the Bankruptcy Court DIP Order.

Section 7.02 [Reserved].

Section 7.03 Application of Payments. Subject to the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and the Security Documents, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to any Borrower under Section 7.01(h) or (i), in each case that is continuing, shall be applied in accordance with Section 2.18(b).

ARTICLE VIII AGENTS

Section 8.01 Appointment and Authorization of Agents. Each Lender hereby irrevocably appoints GLAS to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and as Collateral Agent hereunder and under the Loan Documents and authorizes the Administrative Agent and Collateral Agent, in each applicable capacity, to take such actions on its behalf and to exercise such powers as are delegated to each such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto including, with respect to the Collateral Agent for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties or JB TopCo to secure any of the Obligations, together with such powers and discretion as reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agents, the Lenders and the Company Advisors (to the extent provided in Section 8.08), and no Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to each Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirement of Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Each Lender hereby irrevocably appoints the Collateral Agent as mortgage trustee in respect of the Mortgages, Mortgaged Vessels and Trust Property. The Collateral Agent agrees and declares, and each of the other

Secured Parties acknowledges, that, subject to the terms and conditions of this Section 8.01, the Collateral Agent holds the Trust Property in trust for the Secured Parties absolutely.

Each of the other Secured Parties agrees that the obligations, rights and benefits vested in each Agent shall be performed and exercised in accordance with this Section 8.01. For the avoidance of doubt, each Agent shall have the benefit of all of the provisions of this Agreement (including exculpatory and indemnification provisions) benefiting it in their capacity as Agents for the Secured Parties in each Loan Document to which it is a party. In addition, the Collateral Agent and any attorney, agent or delegate of the Collateral Agent may indemnify itself or himself out of the Trust Property against all liabilities, costs, fees, damages, charges, losses and expenses sustained or incurred by it or him in relation to the taking or holding of any of the Trust Property or in connection with the exercise or purported exercise of the rights, trusts, powers and discretions vested in the Collateral Agent or any other such Person by or pursuant to the Mortgages (and, where applicable, any deed of covenants collateral thereto), on Material Vessels and Additional Collateral Vessels or in respect of anything else done or omitted to be done in any way relating to such Mortgages.

Section 8.02 Rights as a Lender. Any Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not any such Agent hereunder, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as any such Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not such Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions.

(a) The Agents shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent shall (i) be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (ii) 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 Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law; and (iii) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity.

(b) No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VII and Section 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment; provided that any action or inaction taken at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary) shall not be deemed gross negligence or willful misconduct. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless and until the Agent shall have received written notice from a Lender or the Borrowers referring to this Agreement, clearly describing such Default or Event of Default and stating that such notice is a “notice of default.”

(c) No Agent Party shall 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 Loan 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 or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan 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 or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than (in the case of the Administrative Agent) to confirm receipt of items expressly required to be delivered to it. No Agent Party shall be under any obligation to inspect the properties, books or records of any Loan Party. No provision of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby shall require any Agent 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 power or (ii) otherwise incur any financial liability in the performance of its duties or the exercise of any of its rights or powers. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to rates in the definitions of Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred in the definition thereof or with respect to any comparable or successor rate thereto.

(d) Neither Agent shall be liable for any action omitted to be taken by it by reason of the lack of direction or instruction for such action (including, without limitation, for refusing to exercise discretion or for withholding its consent in the absence of receipt of, or resulting from a failure, delay or refusal on the part of any Lender to provide, written instructions to exercise such direction or grant such consent from any such Lender, as applicable). Neither Agent shall have any liability for any failure, inability, unwillingness on the part of any Lender or Loan Party to provide accurate and complete information on a timely basis to such Agent, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall not have any liability for any inaccuracy or error in the performance or observance on such Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(e) Neither Agent shall be liable for interest on any money received by it and no Lender shall be entitled to receive any interest on any money held by any Agent nor shall any Lender be entitled to any accounting with respect thereto. Money held by the Agent hereunder need not be segregated from other funds except to the extent required by law.

(f) For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to either Agent hereunder (including without limitation this ARTICLE VIII), phrases such as "satisfactory to the [Administrative][Collateral] Agent," "approved by the [Administrative][Collateral] Agent," "acceptable to the [Administrative][Collateral] Agent," "as determined by the [Administrative][Collateral] Agent," "in the [Administrative][Collateral] Agent's discretion," "selected by the [Administrative][Collateral] Agent," "elected by the [Administrative][Collateral] Agent," "requested by the [Administrative][Collateral] Agent," and phrases of similar import that authorize and permit an Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to such Agent receiving written direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

Section 8.04 Reliance by the Agents. The Agents 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 the Agents to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agents also may rely upon any statement made to it orally or by telephone and believed by the Agents to have been made by the proper Person, and shall not incur any liability for relying thereon. The Agents may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by the Agents, 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. The Agents may deem and treat the Lender specified in the register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent.

Section 8.05 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the each such Agent. Each 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 shall apply to any such sub-agent and to the Related Parties of each such Agent and any such sub-agent, and shall apply to their respective activities as each such Agent. No Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.06 Indemnification. Whether or not the transactions contemplated hereby are consummated, each Lender shall severally, and not jointly, indemnify upon demand each Agent Party (to the extent not reimbursed by or on behalf of the Borrowers and without limiting the obligations of any Loan Party or JB TopCo to do so) on a pro rata basis (based on its aggregate outstanding Term Loans on the date on which indemnification is sought under this section, or if indemnification is sought after the date upon which the Term Loan Commitments shall have terminated and the Term Loans shall have been paid in full, ratably according to each Lender's aggregate exposure percentage immediately prior to such date) and hold harmless each Agent Party from and against any and all Indemnified Liabilities incurred by it; provided that no Lender shall be liable for payment to any Agent Party, of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment of a court of competent jurisdiction to have resulted from such Agent Party's own gross negligence or willful misconduct (and no action taken in accordance with the directions of the Required Lender shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section). In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall severally, and not jointly, reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by such Agent in connection with preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights and responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such costs or expenses by or on behalf of the Borrowers. The agreements in this Section shall survive the termination of this Agreement and the payment of the Term Loans and all other amounts payable hereunder and the replacement or resignation of each Agent.

Section 8.07 Resignation of Administrative Agent. Any Agent may resign as such Agent upon 30 days' notice to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall appoint a successor agent (which may be an Affiliate of a Lender), with the consent of the Borrowers at all times other than during the existence of an Event of Default under Section 7.01(a), (b), (h) or (i) (which consent shall not be unreasonably withheld or delayed). Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on such effective date, where (i) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by such Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.03 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 Agent was acting as Administrative Agent or Collateral Agent, as applicable.

Section 8.08 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents, any financial advisor or investment banker of the Loan Parties ("Company Advisors") nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender acknowledges that it has, independently and without reliance upon any Agent Party, Company Advisor or any other Lender 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 Lender also acknowledges that it will, independently and without reliance upon any Agent Party, Company Advisor or any other Lender 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 Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.09 Administrative Agent May File Proofs of Claim; Irrevocable Authorization. In case of the pendency of any proceeding under any Debtor Relief Law, Bail-In Action or any other judicial proceeding relative to any Borrower, the Administrative Agent (irrespective of whether the principal of any Loan 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 Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal, premium (including the Exit Premium and any Extension Fee) and interest owing and unpaid in respect of the Term Loans 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 Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due to the Lenders and the Agents under Sections 2.12 and 9.03) 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, interim receiver, receiver and manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Agent to make such payments to the Administrative Agent and, in the event that the Administrative Agent and the Collateral Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent and the Collateral 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 and the Collateral Agent under Sections 2.12 and 9.03.

In addition, each of the Lenders hereby irrevocably authorizes the Administrative Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of any Debtor Relief Law, including Section 363 of the Bankruptcy Code or any applicable provision of the CCAA;

(b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof or any foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect including the CCAA;

(c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC including pursuant to Sections 9-610 or 9-620 of the UCC or the PPSA;

(d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure, realization, other Disposition or enforcement against the Collateral conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amounts in connection with any purchase of all or any portion of the Collateral by the Collateral Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

Each Lender and each other Secured Party agrees that the Collateral Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase under clause (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) shall be entitled to be, and shall be, credit bid by the Collateral Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is an Obligation, the Collateral Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the fixing of the amount or liquidation of such claim would not unduly delay the ability of the Collateral Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. In the event that the Collateral Agent, as directed by the Required Lenders in their sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Collateral Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or other asset or assets acquired in connection with such credit bid (or in the capital stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition.

Section 8.10 Withholding Taxes. To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax.

Section 8.11 Binding Effect. Each Secured Party by accepting the benefits of the Loan Documents agrees that (i) any action taken by any Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken by any Agent in reliance upon the instructions of Required Lenders (or, where so required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) and (iii) the exercise by any Agent or the Required Lenders (or, where so required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

Section 8.12 Security Documents and Collateral Agent. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.15.

Upon the request of the Collateral Agent at any time, the Required Lenders (or, where so required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party or JB TopCo from the Loan Guarantee pursuant to Section 9.15. In each case as specified in Section 9.15, the Collateral Agent will (and each Lender and Secured Party hereby authorizes the Collateral Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party or JB TopCo such documents as such Loan Party or JB TopCo may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest therein, or to release such Loan Party or JB TopCo from the Loan Guarantee, in each case in accordance with the terms of the Loan Documents and Section 9.15.

Neither Agent shall be responsible for (i) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (ii) the filing, re-filing, recording, re-recording or continuing or any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (iii) providing, maintaining, monitoring or preserving insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or the payment of taxes with respect to, any of the Collateral. Neither Agent shall be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as such Agent.

Section 8.13 [Reserved].

Section 8.14 Ship Mortgage Trust. The Collateral Agent agrees and declares, and each of the other Secured Parties acknowledges, that, subject to the terms and conditions of this Section 8.14, the Collateral Agent holds the Trust Property in trust for the Secured Parties absolutely. Each of the other Secured Parties agrees that the obligations, rights and benefits vested in the Collateral Agent shall be performed and exercised in accordance with this Section 8.14. For the avoidance of doubt, the Collateral Agent shall have the benefit of all of the provisions of this Agreement (including exculpatory and indemnification provisions) benefiting it in its capacity as Collateral Agent and as mortgage trustee for the Secured Parties. In addition, the Collateral Agent and any attorney, agent or delegate of the Collateral Agent may indemnify itself or himself out of the Trust Property against all liabilities, costs, fees, damages, charges, losses and expenses sustained or incurred by it or him in relation to the taking or holding of any of the Trust Property or in connection with the exercise or purported exercise of the rights, trusts, powers and discretions vested in the Collateral Agent or any other such Person by or pursuant to the Mortgages (and, where applicable, any deed of covenants collateral thereto), on Material Vessels and Additional Collateral Vessels or in respect of anything else done or omitted to be done in any way relating to such Mortgages.

Section 8.15 Control by the Majority. Subject to any Intercreditor Agreement, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Required Lenders shall direct the time, method and place of conducting any proceeding for any remedy available to the Collateral Agent or of exercising any trust or power conferred on the Collateral Agent.

Section 8.16 Sole Lead Arranger and Sole Bookrunner. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Arranger will not have any duties or responsibilities, nor will the Arranger have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities will be read into this Agreement or any other Loan Document or otherwise exist against the Arranger.

Section 8.17 Section 8.17 Erroneous Payments.

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than five (5) Business Days thereafter, 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); provided that the Administrative Agent may not make any such demand under this clause (i) with respect to an Erroneous Payment unless such demand is made within 30 days of the date of receipt of such Erroneous Payment by the applicable Lender and (ii) to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives 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 Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar theory or doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender hereby further agrees that if it receives a payment 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 a notice of payment sent by the Administrative Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case, if an error has been made each such Lender is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment, and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment and hereby waives 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 Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar theory or doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within five (5) Business Days of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than five (5) Business Days thereafter, 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).

(c) The Borrower and each other Loan Party hereby agrees that (x) in the event of an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Administrative Agent's rights and remedies under this Article VIII), the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(d) In addition to any rights and remedies of the Administrative Agent provided by law, the Administrative Agent shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender to the extent permitted by applicable law, with respect to any Erroneous Payment for which demand has been made in accordance with this Section 8.17 and which has not been returned to the Administrative Agent, to set off and appropriate and apply against such amounts any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts) in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or any of its Affiliates to or for the credit or the account of such Lender. The Administrative Agent agrees to promptly notify the Lender after any such setoff and application made by the Administrative Agent; provided, that, the failure to give such notice shall not affect the validity of such setoff and application.

(e) Each party's obligations under this Section 8.17 shall survive the resignation or removal of the Administrative Agent, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX MISCELLANEOUS

Section 9.01 Notices.

(a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or other electronic transmission, as follows:

(i) if to the Parents, the Borrowers or any Agent, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any Lender, to it at its address (or fax number, telephone number or email address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person

designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. 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 ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent or any of its respective Related Parties (collectively, the "Agent Parties") have any liability to any Parent, any Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Parent, any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of any Parent, any Borrower and the Administrative Agent may change its address, electronic mail address, fax or telephone number for notices and other communications or website hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrowers and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Agents and Lenders. Each Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify each Agent, each Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers in the absence of

gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic communications with any Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording. Delivery of any reports, information and documents to any Agent (except for written notices or letters of direction delivered to such Agent under Section 9.01 of this Agreement or any other Loan Document) is for informational purposes only and such Agent's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Borrower's compliance with any of its covenants hereunder.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by any Agent or any Lender in exercising any right or power under this Agreement or any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of each Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Term Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether any Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time. No notice or demand on the Borrowers or the Parents in any case shall entitle the Borrowers or Parents to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement, any Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Parents, the Borrowers, the Administrative Agent and the Required Lenders (other than the Fee Letters, which may be amended and modified in accordance with the terms thereof), in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Term Loan Commitment of any Lender without the prior written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or the waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Term Loan Commitments shall not constitute an extension or increase of any Commitment of any Lender),

(ii) reduce the principal amount of any Term Loan or reduce the rate of interest thereon, or reduce any fees or premium payable hereunder, without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay default interest pursuant to Section 2.13(c) or to amend Section 2.13(c),

(iii) postpone the maturity of any Loan, or the date of any scheduled payment of the principal amount of any Term Loan, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby,

(iv) change Section 2.18(b) or (c) or any other provision in this Agreement or any other Loan Document in a manner that would alter the priority or pro rata sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby,

(v) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby,

(vi) amend the definition of “Required Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vii) (vii) release all or substantially all the value of the Loan Guarantee (except as expressly provided in this Agreement the Collateral Agreement) without the written consent of each Lender,

(viii) release all or substantially all the Collateral from the Liens of the Security Documents (except as expressly provided in this Agreement or the Security Documents), without the written consent of each Lender,

(ix) subordinate the Obligations (or any portion thereof), or the Liens on the Collateral securing the Obligations (or any portion thereof) to any other Indebtedness, without the written consent of each Lender;

(x) [reserved];

(xi) [reserved]; and

(xii) change any of the provisions of Section 9.04 without the consent of each Lender.

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent without the prior written consent of such Agent. Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Parents and the Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion and (b) guarantees, collateral security documents and related documents executed by Foreign Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent (acting at the direction of the Required Lenders) and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent (acting at the direction of the Required Lenders) at the request of the Borrowers without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a “Non-Consenting Lender”), then the Borrowers may, at their sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to a permitted assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders) to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld or delayed, (ii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder (including pursuant to Section 2.12(e)) from the permitted assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) unless waived, the Borrowers or such permitted assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances

entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers and the assignee and that the Lender required to make such assignment need not be a party thereto.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrowers shall pay (i) all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by each Agent, the Arranger and their respective Affiliates (without duplication), including any and all recording and filing fees, cost and expenses incurred in connection with the Platform, the reasonable fees, charges and disbursements of Seward & Kissel LLP, lead counsel to the Agents, White & Case LLP, New York, English and Australian counsel to the Lenders, Osler, Hoskin & Harcourt LLP, Canadian counsel to the Lenders, Cox & Palmer LLP, Canadian maritime counsel to the Lenders, McKinney, Bancroft & Hughes, Bahamian maritime counsel to the Lenders and Jones Walker LLP, United States maritime counsel to the Lenders and, if necessary, one firm of maritime counsel and a local firm of counsel in each applicable jurisdiction and, in the case of an actual or perceived conflict of interest, where such person affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel with the Borrowers' prior written consent (not to be unreasonably withheld), one additional counsel (and maritime and local counsel, if applicable) per affected party, in each case, as counsel, for, as applicable, the Agents or the applicable Lenders, in connection with the arrangement of the credit facilities provided for herein, and the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not such amendment, waiver or modification is approved by the Lenders), (ii) [Reserved] and (iii) all reasonable and documented or invoiced out-of-pocket expenses incurred by each Agent or any Lender, including the fees, charges and disbursements of counsel for each Agent and the Lenders, in connection with the enforcement or protection of any rights or remedies (A) in connection with the Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), including its rights under this Section or (B) in connection with the Loans made hereunder, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided that such counsel shall be limited to (w) one lead counsel of the Agents and their Related Parties, taken as a whole, (x) one lead counsel of the Lenders and their Related Parties, taken as a whole, (y) one firm of maritime counsel and (z) a local firm of counsel in each applicable jurisdiction as, in each case, may reasonably be deemed necessary by the Administrative Agent in each relevant jurisdiction and, in the case of an actual or perceived conflict of interest, where such person affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel with the Borrowers' prior written consent (not to be unreasonably withheld), one additional counsel (and maritime and local counsel, if applicable) per affected party.

(b) The Borrowers shall indemnify each Agent, each Lender, the Arranger and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, including any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and similar other taxes, if any, and reasonable and documented or invoiced out-of-pocket fees and expenses for any Indemnitee (excluding the allocated costs of in house counsel and limited to not more than (x) one counsel for the Agents and their Related Parties, taken as a whole and (y) one counsel for the Lenders and their Related Parties, taken as a whole, and, if necessary, (x) a single local counsel in each appropriate jurisdiction for the Agents and their Related Parties, taken as a whole, and (y) a single local counsel in each appropriate jurisdiction for the Lenders and their Related Parties, taken as a whole, and, if necessary, (x) a single special counsel in each appropriate specialty for the Agents and their Related Parties, taken as a whole and (y) a single special counsel in each appropriate specialty for the Lenders and their Related Parties, taken as a whole (and, in each case, in the case of an actual or perceived conflict of interest where such Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of such for such affected Indemnitee)), incurred by or asserted against any Indemnitee by any third party or by any Borrower, any Parent Entity Debtor, any Parent or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Term Loan or the use of proceeds therefrom, (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, regardless of whether brought by a third party or by any Borrower, any Parent Entity Debtor, any Parent or any Subsidiary and regardless of whether any Indemnitee is a party thereto, (iv) any actual or alleged presence of or Release or threat of Release of Hazardous Materials on, at, to or from any Material

Real Property or any other property, including any Mortgaged Property or Vessel, currently or formerly owned, leased or operated by any Loan Party or any of their respective Subsidiaries or any of their predecessors, or any other Environmental Liability related in any way to any Loan Party or any of their respective Subsidiaries or any of their predecessors and/or (v) any claim, inquiry, litigation, investigation or other proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by any Parent Entity Debtor, any Parent, any Borrower or any of their respective subsidiaries or Affiliates; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, costs or related expenses (x) resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) (other than with respect to the Agents and their Related Parties) resulted from a material breach of the Loan Documents by such Indemnitee or any of its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (z) arise from any claim, actions, suits, inquiries, litigation, investigation or proceeding between or among Indemnities that do not involve an act or omission by any Borrower or any of their respective Affiliates (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding by or against an Indemnitee in its capacity or in fulfilling its role as an Agent under this Agreement).

(c) [Reserved].

(d) Neither any Loan Party nor JB TopCo shall assert, and each hereby waives on behalf of itself and each other Loan Party, any claim against any Indemnitee (i) for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (ii) 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 Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions or any Term Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than ten (10) Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder other than as expressly provided in Section 6.05 without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (d) of this Section), the Company Advisors (to the extent provided in Section 8.08) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent (except with respect to assignments to an Ineligible Institution) not to be unreasonably withheld or delayed) of (A) the Borrowers; provided that no consent of the Borrowers shall be required for an assignment of (x) a Term Loan by a Term Lender to any Term Lender or an Affiliate of any Term Lender or an Approved Fund of a Term Lender, or (y), in each case, if an Event of Default has occurred and is continuing (other than to an Ineligible Institution) (provided that such consent of the Borrowers shall be deemed to have been given if the Borrower have not responded to a request

for consent within 10 Business Days) and (B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (in each case, other than an Ineligible Institution) or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall, not be less than \$1,000,000 and integral multiples of \$1,000,000 in excess thereof unless the Borrowers and the Administrative Agent otherwise consent (in each case, such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrowers shall be required if an Event of Default under Section 7.01(a), (b), (d) (solely to the extent related to a failure to observe any covenant, condition or agreement contained in Sections 5.18 or 6.11), (e) (solely with respect to the failure to observe any covenant, condition or agreement contained in Sections 5.01(a), (b) or (c)), (h), (i), (v) or (z) has occurred and is continuing; provided, further, that simultaneous assignments by or to two or more Approved Funds shall be combined for purposes of determining whether the minimum assignment requirement is met, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or, if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, and, in each case, together (unless waived or reduced by the Administrative Agent) with a processing and recordation fee of \$3,500; provided that the Administrative Agent, in its sole discretion, may elect to waive or reduce such processing and recordation fee; provided, further, that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent all "know your customer" documents requested by the Administrative Agent pursuant to anti-money laundering rules and regulations, any tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitment of, and principal and interest amounts (including details of all PIK Elections) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Parents, the Borrowers, the Administrative Agent and the other Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection at any reasonable time and from time to time upon reasonable prior written notice by (i) the Borrowers, (ii) to the extent of its own Term Loan and Term Loan Commitments, any Lender, and (iii) the Agents and their Affiliates. The parties hereto acknowledge that the Term Loan Commitments and Term Loans are intended to be in "registered form" within the meaning of Treasury

regulations Sections 1.871-14(c) and 5f.103-1(c), Sections 163(f), 871(h) and 881(c) of the Code and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or, in each case, any amended or successor version), and this Section 9.04(b)(iv) shall be interpreted and applied in a manner consistent therewith.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and a properly completed and duly executed copy of IRS Form W-9 (or other applicable tax form required by Section 2.17(e)) and all other documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations including the USA PATRIOT Act (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption 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.

(c) [Reserved]

(d) (i) Any Lender may, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to one or more banks or other Persons other than a natural person other than any Ineligible Institution (to the extent that the list of Ineligible Institutions has been made available to all Lenders; provided that regardless of whether the list of Ineligible Institutions has been made available to all Lenders, no Lender may sell participations in Term Loans or Term Loan Commitments to an Ineligible Institution without the consent of the Borrowers if the list of Ineligible Institutions has been made available to such Lender), any Parent, any Borrower or any of any Borrower's Subsidiaries (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Term Loan Commitments and the Term Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) each Parent, each Borrower, each Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the clause (i), (ii), (iii), (vii) or (viii) of the first proviso to Section 9.02(b) that directly and adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default). Subject to paragraph (d)(iii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the obligations and limitations of such Sections, including Section 2.17(e) (provided that any required documentation under Section 2.17(e) shall be provided solely to the participating Lender) and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and

the principal and interest amounts of each participant's interest in the Term Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and the Borrowers and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary; provided that no Lender shall have the obligation to disclose all or a portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any loans are in registered form for U.S. federal income tax purposes. The parties hereto acknowledge that the Term Loan Commitments and Term Loans are intended to be in "registered form" within the meaning of Treasury regulations Sections 1.871-14(c) and 5f.103-1(c), Sections 163(f), 871(h) and 881(c) of the Code and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or, in each case, any amended or successor version), and this Section 9.04(d)(ii) shall be interpreted and applied in a manner consistent therewith.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that a Participant's right to a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties and JB TopCo in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Term Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Term Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, an assignment or rights by or replacement of any Lender, the repayment of all Term Loans and all other amounts payable hereunder or the termination of this Agreement or any provision hereof or the resignation or removal of any Agent.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to any Agent or any Lender constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by each Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal E-SIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, extension or renewal of this Agreement.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or

unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the Borrowers and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender and their respective Affiliates may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) **THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court and any appellate court from any thereof, in any action or proceeding (whether in contract, tort or otherwise) arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against any Parent or any Borrower or their respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each Foreign Loan Party hereby irrevocably and unconditionally appoints Hornblower Borrower, with an office on the date hereof at Pier 3, The Embarcadero, San Francisco, CA 94111, and its successors hereunder (the "Process Agent"), as its agent to receive on behalf of such Foreign Loan Party and its property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Borrowers (as applicable) in care of the Process Agent at the address specified above for the Process Agent, and each Foreign Loan Party irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to any Foreign Loan Party or failure of any Foreign Loan Party to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or such Foreign Loan Party, or of any judgment based thereon. Each Foreign Loan Party covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. Nothing herein

shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

(e) Notwithstanding anything to the contrary herein, the Canadian Recognition Proceedings and the orders of the Canadian Court granted therein shall be subject to the exclusive jurisdiction of the Canadian Court.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT OR OTHERWISE AND IN LAW OR EQUITY) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality.

(a) Each Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, and to its and its Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood 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 and any failure of such Persons acting on behalf of such Agent or the relevant Lender to comply with this Section shall constitute a breach of this Section by the such Agent or the relevant Lender, as applicable), (ii) to the extent requested by any governmental or regulatory authority or self-regulatory authority, required by applicable law or by any subpoena or similar legal process; provided that solely to the extent permitted by law and other than in connection with routine audits and reviews by regulatory and self-regulatory authorities, each Lender and each Agent shall notify the Borrowers as promptly as practicable of any such requested or required disclosure in connection with any legal or regulatory proceeding; provided further that in no event shall any Lender or any Agent be obligated or required to return any materials furnished by any Parent, any Parent Entity Debtor, any Borrower or any Subsidiary of any Parent Entity Debtor, (iii) to any other party to this Agreement, (iv) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (v) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its advisors) to any Hedging Agreement or derivative transaction relating to any Loan Party or its Subsidiaries and its obligations under the Loan Documents or other transaction under which payments are to be made by reference to any Borrower and its obligations, this Agreement or payments hereunder or any credit insurance provider relating to such Borrower or (C) any pledgee referred to in Section 9.04(d), (vi) if required by any rating agency; provided that prior to any such disclosure, such rating agency shall have agreed in writing to maintain the confidentiality of such Information, (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to any Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than any Parent, any Parent Entity Debtor or any Borrower, (viii) to the extent that such information is independently developed by any Agent, any Lender or any of their respective Affiliates without the use of any confidential information, (ix) for purposes of establishing a "due diligence" defense or in connection with any suit, action, or proceeding relating to this Agreement or any other Loan Document, (x) to the extent any Borrower consents in writing to any specific disclosure or (xi) to the extent necessary or customary for inclusion in league table measurement. For the purposes hereof, "Information" means all information received from any Parent or any Borrower relating to any Parent, any Parent Entity Debtor, any Borrower, any other Subsidiary or their business, other than any such information that is available to any Agent or any Lender

on a nonconfidential basis prior to disclosure by any Parent, any Parent Entity Debtor, any Borrower or any Subsidiary; provided that, in the case of information received from any Parent, any Parent Entity Debtor, any Borrower or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 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. For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Confidential Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a “Regulatory Authority”) to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE PARENTS, THE PARENT ENTITY DEBTORS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY ANY BORROWER OR ANY AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE PARENTS, THE PARENT ENTITY DEBTORS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

Section 9.13 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party and JB TopCo, which information includes the name, address and tax identification number of each Loan Party and JB TopCo and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party and JB TopCo in accordance with the USA PATRIOT Act.

Section 9.14 Judgment Currency.

(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 Borrowers in respect of any sum due to any party hereto or any holder of any obligation 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 Borrowers agree, as a separate obligation and notwithstanding any such judgment, to

indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 9.15 Release of Liens and Guarantees.

(a) [Reserved].

(b) The Lenders and the other Secured Parties hereby irrevocably agree that a Subsidiary Loan Party shall be automatically released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released, upon consummation of any transaction not prohibited by this Agreement resulting in such Subsidiary Loan Party ceasing to be a Subsidiary of any Borrower or otherwise becoming an Excluded Subsidiary.

(c) Each Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents (without recourse, representation or warranty) as such Loan Party may prepare and reasonably request to subordinate the Collateral Agent's Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(i).

(d) Each of the Lenders irrevocably authorizes each Agent to provide any release or evidence of release, termination or subordination contemplated by this Section 9.15. Upon request by either Agent at any time, the Required Lenders will confirm in writing such Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any Loan Document, in each case in accordance with the terms of the Loan Document and this Section. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, in no event shall any Agent be required to authorize or execute and deliver any instrument or document evidencing any release or subordination unless the Borrowers or applicable Loan Party or JB TopCo shall have provided such Agent with a certificate of a Responsible Officer that the authorization, execution and delivery of such release or subordination, as applicable, are authorized or permitted by the terms of this Agreement and the other Loan Documents. Each Agent may conclusively rely, without independent investigation, on such certificate and shall incur no liability for acting in reliance thereon.

(e) Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon or in connection with the insolvency, bankruptcy, dissolution, liquidation, arrangement or reorganization of the Hornblower Borrower or any other Loan Party or JB TopCo, or upon or in connection with or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any other Loan Party or JB TopCo or any substantial part of its property, or otherwise, all as though such payment had not been made.

Section 9.16 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 Loan Document), each Borrower and each Parent acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arranger and the Lenders are arm's-length commercial transactions between the Borrowers, the Parents and their respective Affiliates, on the one hand, and the Agents, the Arranger and the Lenders, on the other hand, (B) each Borrower and each Parent has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Borrower and each Parent is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arranger and the Lenders 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 any Borrower, any Parent, any of their respective Affiliates or any other Person and (B) none of the Agents, the Arranger or the Lenders has any obligation to any Borrower, any Parent or any of their respective Affiliates with respect to the transactions contemplated hereby except

those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arranger and the Lenders and their respective Affiliates may be engaged, for their accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrowers, the Parents and their respective Affiliates, and none of the Agents, the Arranger and the Lenders has any obligation to disclose any of such interests to the Borrowers, the Parents or any of their respective Affiliates. To the fullest extent permitted by law, each of each Borrower and each Parent hereby agrees it will not claim that the Agents, the Arranger or the Lenders have rendered advisory services of any nature or owes a fiduciary or similar duty to it in connection with the Transactions and waives and releases any claims that it may have against the Agents, the Arranger and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.17 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the “Maximum Rate”). If the Administrative Agent or any Lender or shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Term Loans, or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

Section 9.18 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is the Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.19 [Reserved].

Section 9.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging 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 Loan

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):

(a) 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.

(b) 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 Loan 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 Loan Documents were governed by the laws of the United States or a state of the United States.]

ARTICLE X GUARANTY

Section 10.01 Guaranty of the Obligations. Subject to the provisions of Section 10.02, the Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent, for the ratable benefit of the Beneficiaries, the due and punctual payment in full in cash of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a), any stay granted in or in connection with the Canadian Recognition Proceedings, or any other applicable provision of the Debtor Relief Laws) (collectively, the “Guaranteed Obligations”).

Section 10.02 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the “Contributing Guarantors”), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a “Funding Guarantor”) under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor’s Aggregate Payments to equal its Fair Share as of such date. “Fair Share” means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. “Fair Share Contribution Amount” means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided that solely for purposes of calculating the “Fair Share Contribution Amount” with respect to any Contributing Guarantor for purposes of this Section 10.02, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. “Aggregate Payments” means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 10.02), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 10.02. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 10.02 shall not be construed in any way to

limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 10.02.

Section 10.03 Payment by Guarantors. Subject to Section 10.02, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrowers to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a), any stay granted in or in connection with the Canadian Recognition Proceedings, or any other applicable provision of the Debtor Relief Laws), Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrowers' becoming the subject of a case under the Bankruptcy Code or any proceeding under the CCAA, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrowers for such interest in the related bankruptcy or insolvency case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

Section 10.04 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full in cash of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

- (a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;
- (b) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrowers and any Beneficiary with respect to the existence of such Event of Default;
- (c) the obligations of each Guarantor hereunder are independent of the obligations of the Borrowers and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrowers or any of such other guarantors and whether or not the Borrowers is joined in any such action or actions;
- (d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;
- (e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any

security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Loan Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full in cash of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Parents or any of their respective Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which any of the Borrowers may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 10.05 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Loan Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrowers or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrowers or any other Guarantor from any cause other than payment in full in cash of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement

that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrowers and notices of any of the matters referred to in Section 10.04 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 10.06 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been indefeasibly paid in full in cash, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrowers or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrowers with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been paid in full in cash, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 10.02. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against the Borrowers or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against the Borrowers, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and paid in full in cash, such amount shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 10.07 Subordination of Other Obligations. Any Indebtedness of the Borrowers or any Guarantor now or hereafter held by any Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Oblige Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Oblige Guarantor under any other provision hereof.

Section 10.08 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full in cash. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 10.09 Authority of Guarantors or the Borrower. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or the Borrowers or the officers, directors or any agents acting or purporting to act on behalf of any of them.

Section 10.10 Financial Condition of the Borrower. Any Term Loan may be made or continued from time to time, may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrowers at the time of any such grant or continuation, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of any Borrower. Each Guarantor has adequate means to obtain information from the Borrowers on a continuing basis concerning the financial condition of the Borrowers and their ability to perform their respective obligations under the Loan Documents, and each Guarantor assumes the

responsibility for being and keeping informed of the financial condition of the Borrowers and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrowers now known or hereafter known by any Beneficiary.

Section 10.11 Bankruptcy, Etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior consent of the Administrative Agent acting pursuant to the instructions of Required Lenders, commence or join with any other Person in commencing any bankruptcy, arrangement, reorganization, restructuring, liquidation, conservatorship, moratorium, rearrangement, receivership or insolvency case or proceeding of or against the Borrowers or any other Guarantor (other than the Chapter 11 Cases and the Canadian Recognition Proceedings). The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation, restructuring, conservatorship, moratorium, rearrangement or arrangement of the Borrowers or any other Guarantor or by any defense which the Borrowers or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above, including without limitation, the Chapter 11 Cases and the Canadian Recognition Proceedings (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced), shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve the Borrowers or any of its Subsidiaries of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, proposal trustee receiver, or interim receiver, debtor in possession, assignee for the benefit of creditors (or any class of creditors) or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by the Borrowers or any of its Subsidiaries, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 10.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be Disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Disposition.

Section 10.13 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Loan Party hereunder to honor all of such Loan Party's obligations under this Guaranty in respect of Swap Obligations (provided that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13, or otherwise under this Guaranty, as it relates to such Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the Guaranteed Obligations shall have been paid in full. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 10.14 Definitions. As used in this Article X, the following terms shall be defined as follows:

“Beneficiary” means each Agent and each Lender and Lender Counterparty, and “Beneficiaries” means, collectively, the Agents, the Lenders and the Lender Counterparties.

“Lender Counterparty” means each Lender, each Agent and each of their respective Affiliates counterparty to a Hedging Agreement with any Loan Party (including any Person who is an Agent or a Lender (and any Affiliate thereof) as of the Closing Date but subsequently, whether before or after entering into a Hedging Agreement, ceases to be an Agent or a Lender, as the case may be).

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time such Swap Obligation is incurred.

Section 10.15 Guarantee Limitation. Any guarantee granted by a UK Loan Party under this Agreement or any of the other Loan Documents shall not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

ARTICLE XI SECURITY AND PRIORITY

Section 11.01 Collateral; Grant of Lien and Security Interest.

(a) Pursuant to, and otherwise subject to the terms of, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order and in accordance with the terms thereof, subject to the Carve Out and the Canadian Administration Charge (as against the Canadian Collateral), as security for the full and timely payment and performance of all of the Obligations and subject to the limitations, reservations, restrictions, and qualifications contained in any Security Document, the Loan Parties hereby, pledge and grant to Collateral Agent for the benefit of the Secured Parties, a security interest in and to a Lien on all of the Collateral (including the Canadian Collateral) without duplication.

(b) Notwithstanding anything herein to the contrary all proceeds received by the Agents and the Lenders from the Collateral subject to the Liens granted in this Section 11.01 and in each other Loan Document and by the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order shall be subject in all respects to the Carve Out and the Canadian Administration Charge (as against the Canadian Collateral).

Section 11.02 [Reserved].

Section 11.03 Grants, Rights and Remedies. The Liens and security interests granted pursuant to Section 11.01(a) hereof and the administrative priority and lien priority granted pursuant to the Bankruptcy Court DIP Order may be independently granted by the Loan Documents and by other Loan Documents hereafter entered into. This Agreement, the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and such other Loan Documents supplement each other, and the grants, priorities, rights and remedies of the Agents and the Lenders hereunder and thereunder are cumulative; provided that to the extent of conflict the Bankruptcy Court DIP Order controls.

Section 11.04 No Filings Required. The Liens and security interests referred to herein shall be deemed valid and perfected by entry of the Interim DIP Order or the Final DIP Order and the Canadian DIP Recognition Order, as the case may be. No Agent shall be required to file any financing statements, mortgages, notices of Lien or similar instruments in any jurisdiction or filing office, take possession or control of any Collateral, or take any other action in order to validate or perfect the Lien and security interest granted by or pursuant to this Agreement, the Interim DIP Order, the Final DIP Order or the Canadian DIP Recognition Order, as the case may be, or any other Loan Document.

Section 11.05 Survival. The Liens, lien priority, administrative priorities and other rights and remedies granted to the Agents and the Lenders pursuant to this Agreement, the Bankruptcy Court DIP Orders, the Canadian DIP Recognition Order and the other Loan Documents (specifically including, but not limited to, the existence, perfection and priority of the Liens and security interests provided herein and therein, the administrative priority and the Canadian DIP Charge provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of Indebtedness by the Borrowers (pursuant to Section 364 of

the Bankruptcy Code or otherwise), or by any dismissal or conversion of any of the Chapter 11 Cases or the Canadian Recognition Proceedings, or by any other act or omission whatsoever. Without limitation, notwithstanding any such order, financing, extension, incurrence, dismissal, conversion, act or omission, except with respect to the Carve Out and the Canadian Administration Charge, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases, the Canadian Recognition Proceedings or any conversion of the same or in any other proceedings related thereto, and no priority claims, are or will be prior to or on parity with any claim of the Agents and the Lenders against the Borrowers in respect of any Obligation.

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.

HORNBLOWER SUB, LLC,
as Hornblower Borrower

By: _____
Name:
Title:

AMERICAN QUEEN SUB, LLC,
as AQ Borrower

By: _____
Name:
Title:

HORNBLOWER HOLDCO, LLC,
as Hornblower Parent

By: _____
Name:
Title:

AMERICAN QUEEN HOLDCO, LLC,
as AQ Parent

By: _____
Name:
Title:

Exhibit B

Junior DIP Credit Agreement

Execution Version

JUNIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

Dated as of February 21, 2024

among

HORNBLOWER HOLDCO, LLC and
AMERICAN QUEEN HOLDCO, LLC,
as Parents,

HORNBLOWER SUB, LLC and
AMERICAN QUEEN SUB, LLC,
as Borrowers,

THE LENDERS PARTY HERETO,

and

GLAS TRUST COMPANY LLC,
as Administrative Agent and Collateral Agent

JUNIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION FACILITY

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JUNIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT dated as of February 21, 2024 (this “Agreement”), among HORNBLOWER HOLDCO, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“Hornblower Parent”), AMERICAN QUEEN HOLDCO, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“AQ Parent” and, together with Hornblower Parent, each a “Parent” and, collectively, the “Parents”), HORNBLOWER SUB, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“Hornblower Borrower”), AMERICAN QUEEN SUB, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“AQ Borrower” and, together with Hornblower Borrower and AQ Borrower, each a “Borrower” and, collectively, the “Borrowers”), JOURNEY BEYOND HOLDINGS, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“JB TopCo”), and the other Debtors (as defined below) party hereto, the LENDERS party hereto from time to time, and GLAS TRUST COMPANY LLC (“GLAS”), as administrative agent for the Lenders (in such capacity, the “Administrative Agent”) and as the Collateral Agent for the Secured Parties.

The parties hereto agree as follows:

PRELIMINARY STATEMENTS

WHEREAS, the Loan Parties (as defined herein) have commenced voluntary cases (the “Chapter 11 Cases”) under Chapter 11 of the Bankruptcy Code (as defined herein) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), and the Loan Parties continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Foreign Representative (as defined herein) has also commenced proceedings before the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) under Part IV of the Companies’ Creditors Arrangement Act, R.S.C., 1985, c. C-36, as amended (the “CCAA”) recognizing the Chapter 11 Cases as “foreign main proceedings” (the “Canadian Recognition Proceedings”);

WHEREAS, the Borrowers have requested that the Lenders make post-petition loans and advances to the Borrowers as set forth herein. The Lenders are willing to extend such credit to the Borrowers subject to the terms and conditions hereinafter set forth;

WHEREAS, to provide security for the repayment of the Loans (as defined herein), and the payment of the other Obligations (as defined herein) of the Loan Parties hereunder and under the Loan Documents (as defined herein), the Loan Parties will provide and grant to the Collateral Agent, for its benefit and the benefit of the Secured Parties, certain security interests, liens, and other rights and protections pursuant to the terms hereof, and security interests and liens pursuant to Sections 364(c)(2), 364(c)(3) and 364(d) of the Bankruptcy Code, super-priority administrative expense claims pursuant to Section 364(c)(1) of the Bankruptcy Code and a Canadian DIP Charge (as defined herein) pursuant to the CCAA, and other rights and protections, as more fully described herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“ABR” when used in reference to any ABR Loan or ABR Borrowing, refers to whether such ABR Loan, or the ABR Loans comprising such ABR Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“ABR Borrowing” means a Borrowing comprised of ABR Loans.

“ABR Loan” means any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

“ABR Term SOFR Determination Day” has the meaning given to such term in the definition of “Term SOFR”.

“Acceptable Plan” means a Plan of Reorganization in form and substance reasonably satisfactory to the Required Lenders (as the same may be amended, supplemented, or modified from time to time after entry thereof in accordance with the terms thereof) that, among other things, is consistent with the terms and conditions set forth in the Restructuring Support Agreement.

“Actual Net Operating Cash Flow Amount” means, with respect to any period of determination, the sum of (i) the amount of actual net operating cash flows of the Loan Parties (without deduction for Professional Fees) during the relevant period of determination minus (ii) Capex during the relevant period of determination which corresponds to each of the Budgeted Net Operating Cash Flow Amounts described in the line item contained in the Budget across from the heading “Net Operating Cash Flow Less Capex.”

“Additional Collateral Vessel” means any Vessel set forth on Schedule 1.01(F) under the heading “Additional Collateral Vessels” that is owned by any Loan Party.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR shall ever be less than 1.00%, then Adjusted Term SOFR shall be deemed to be 1.00%.

“Administrative Agent” means GLAS, in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified. None of the Administrative Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of any Parent or any subsidiary thereof.

“Agent Fee Letter” means that certain Fee Letter, on or about the date hereof by and among the Borrowers and the Administrative Agent, as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Agent Parties” has the meaning given to such term in Section 9.01(c).

“Agents” means the Administrative Agent and the Collateral Agent.

“Aggregate Payments” as defined in Section 10.02.

“Agreement” has the meaning given to such term in the preliminary statements hereto.

“Agreement Currency” has the meaning given to such term in Section 9.14(b).

“Alter Domus” means Alter Domus (US) LLC.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% and (c) Adjusted

Term SOFR for a one-month tenor on such day plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively.

“Anti-Corruption Laws” has the meaning given to such term in Section 3.19.

“Applicable Account” means the Administrative Agent’s address or addresses and account or accounts as set forth on Schedule 9.01, or such other address or account of a third party or sub-agent, as appropriate, as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

“Applicable Creditor” has the meaning given to such term in Section 9.14(b).

“Applicable Margin” means for any day, with respect to any Term Loans or Delayed Draw Term Loan, (1) 9.00% per annum, in the case of any Term SOFR, and (2) 8.00% per annum, in the case of any ABR Loan.

“Approved Bank” has the meaning assigned to such term in the definition of the term “Permitted Investments.”

“Approved Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“AQ Borrower” has the meaning assigned to such term in the preamble.

“AQ Parent” has the meaning assigned to such term in the preamble.

“AQV Wind-down Plan” means the plan that contemplates the full wind-down, decommission, closure and otherwise shuttering all of the “Overnight” business and each division thereof, which was delivered by the Borrowers to the Required Lenders on January 11, 2024.

“Asset Sale” means any loss, damage, destruction or condemnation of, or any Disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property or a Vessel) to any person of, any asset or assets of any Borrower or any Subsidiary.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and a permitted assignee pursuant to Section 9.04 (with the consent of any Person whose consent is required by Section 9.04), substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

“Assignment of Freights and Hires” means an assignment of freights and hires in respect of a Mortgaged Vessel, in a form reasonably acceptable to the Administrative Agent and the Borrowers and substantially in the form delivered under the Prepetition Super Senior Credit Agreement.

“Assignment of Insurances” means an assignment of insurances in respect of a Mortgaged Vessel, in a form reasonably acceptable to the Administrative Agent and the Borrowers and substantially in the form delivered under the Prepetition Super Senior Credit Agreement.

“Australian Specific Security Deed” means the specific security deed (share) in respect of the equity interests in HB TopCo Pty, Ltd, an Australian proprietary limited company, in such form reasonably acceptable to the Required Lenders, the Collateral Agent and JB TopCo, as such document may be amended, restated, supplemented or otherwise modified from time to time.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may

be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.23(d).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

“Bankruptcy Court DIP Order” means the Interim DIP Order or the Final DIP Order, as applicable.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.23(a).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (a) Daily Simple SOFR, or
- (b) the sum of: (i) the alternate benchmark rate that has been selected by the Required Lenders (in consultation with the Administrative Agent) and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the relevant Governmental Authority or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than 1.00%, the Benchmark Replacement will be deemed to be 1.00% for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Required Lenders (in consultation with the Administrative Agent) and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the relevant Governmental Authority or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23.

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

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

“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.

“Board of Directors” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers of such Person, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

“Board of Governors” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower Materials” means materials and/or information provided by or on behalf of the Borrowers hereunder.

“Borrowers” has the meaning assigned to such term in the preamble.

“Borrowing” means Loans of the same Class and Type made, converted or continued on the same date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a written request by the Borrowers for a Borrowing substantially in the form of Exhibit I delivered in accordance with Section 2.03 or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

“Bridge Refinancing Commitment” means, as to each Lender, a Loan deemed made to the Borrowers pursuant to Section 2.01(c) in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name in Schedule 2.01 under the caption “Bridge Refinancing Commitment”. The aggregate of Bridge Refinancing Commitments of the Lenders shall be \$163,677,918.10.

“Bridge Refinancing Lender” means a Lender with a Bridge Refinancing Commitment or a Bridge Refinancing Loan.

“Bridge Refinancing Loans” means the Term Loans made or deemed made on the Closing Date for the purpose of refinancing the Prepetition Incremental Super Senior Loans (including accrued but unpaid interest, fee and premium (including the Exit Premium (as defined in the Prepetition Incremental Super Senior Credit Agreement))) outstanding upon the Initial Term Loans being funded. The aggregate amount of the Bridge Refinancing Loans of the Lenders shall be \$163,677,918.10.

“Budget” means a budget in the form attached hereto as Exhibit P, as the same may be amended, supplemented, extended, and/or otherwise modified at any time and from time to time in accordance with Section 5.01(m).

“Budget Event” shall mean any of the following:

(i) the aggregate amount of actual receipts during any Budget Testing Period shall be less than the aggregate budgeted receipts in the Budget for such Budget Testing Period by an amount greater than the Permitted Variance (the “Budgeted Receipts Test”);

(ii) the actual amount of aggregate operating disbursements (excluding Professional Fees) shall exceed the projected aggregate operating disbursements (excluding Professional Fees) in the Budget for such Budget Testing Period by more than the Permitted Variance (the “Cumulative Budgeted Disbursements Test”);

(iii) [reserved]; or

(iv) the Actual Net Operating Cash Flow Amount for any Budget Testing Period shall be less than the Budgeted Net Operating Cash Flow Amount for such Budget Testing Period by more than the Permitted Variance (the “Net Operating Cash Flow Test”);

provided that, notwithstanding anything to the contrary set forth in this Agreement or any Loan Document, the Required Lenders’ Advisors may waive compliance (which may be (i) over email and/ or (ii) retroactive and given effect as of the applicable Budget Testing Date) with any Budget Event.

“Budget Testing Date” means the first Sunday following the Petition Date and on Sunday of each week thereafter.

“Budget Testing Period” shall mean the four-week period ending on the most recent Budget Testing Date (or, if shorter, the period beginning on Sunday of the week of the Closing Date through such Budget Testing Date).

“Budgeted Net Operating Cash Flow Amount” means the amount described in the line item contained in the Budget across from the heading “Net Operating Cash Flow Less Capex”, during the relevant period of determination.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with any Term SOFR Loans, the term “Business Day” means any U.S. Government Securities Business Day.

“Canadian Administration Charge” means a superpriority charge granted by the Canadian Court over the Canadian Collateral to secure payment of the professional fees and disbursements of the Debtors’ Canadian counsel, the Information Officer and counsel to the Information Officer (in a maximum amount not to exceed the amount in the Canadian Recognition Order).

“Canadian Collateral” means all the Collateral of the Debtors that are Canadian Loan Parties, wherever located, and the Collateral of any other Debtor located in Canada.

“Canadian Collateral Agreement” means, the Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority), dated on or about the date hereof among each Loan Party party thereto and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with the Loan Documents.

“Canadian Court” has the meaning specified in the recitals hereto.

“Canadian D&O Charge” means a charge granted by the Canadian Court on the Canadian Collateral (in a maximum amount not to exceed the amount in the Canadian Recognition Order), securing an indemnity by the Debtors that are Canadian Loan Parties in favor of their directors and officers against certain obligations or liabilities that they may incur as directors and officers of the Debtors that are Canadian Loan Parties on or after the commencement of the Canadian Recognition Proceedings, as provided for in the Canadian Supplemental Order.

“Canadian DIP Charge” means the superpriority charge granted by the Canadian Court pursuant to the Canadian DIP Recognition Order in favor of the Collateral Agent (for its benefit and the benefit of the Secured Parties) on the Canadian Collateral.

“Canadian DIP Recognition Order” means the Canadian Interim DIP Recognition Order, unless the Canadian Final DIP Recognition Order has been issued by the Canadian Court, in which case it shall mean the Canadian Final DIP Recognition Order.

“Canadian Dollar” and “CDN\$” means lawful money of Canada.

“Canadian Final DIP Recognition Order” means an order of the Canadian Court in the Canadian Recognition Proceedings, which order shall, among other things, recognize the Final DIP Order and shall be in form and substance satisfactory to the Collateral Agent, and as the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent.

“Canadian Initial Recognition Order” shall mean the Initial Recognition Order issued by the Canadian Court after the commencement of the Chapter 11 Cases in the Canadian Recognition Proceedings, recognizing the Chapter 11 Cases as “foreign main proceedings” under Part IV of the CCAA, and granting a stay of proceedings in respect of the Debtors in Canada, and as the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent.

“Canadian Interim DIP Recognition Order” shall mean the provisions of the Canadian Supplemental Order which, recognize the Interim DIP Order and grant the Canadian DIP Charge, as the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Collateral Agent.

“Canadian Interim Stay Order” shall mean the order by the Canadian Court pursuant to Section 106 of the *Courts of Justice Act* R.S.O. 1990, c. C.43 providing for an interim stay of proceedings, pending the commencement of the Canadian Recognition Proceedings.

“Canadian Loan Parties” means each Subsidiary Loan Party organized under the laws of Canada or any province or territory thereof.

“Canadian Orders” means, as applicable and as the context may require, the Canadian Initial Recognition Order, the Canadian Supplemental Order and/or the Canadian DIP Recognition Order, or such other Orders as may be granted by the Canadian Court in the Canadian Recognition Proceedings which are, in form and substance, satisfactory to the Collateral Agent.

“Canadian Recognition Proceedings” has the meaning specified in the recitals hereto.

“Canadian Supplemental Order” shall mean the Supplemental Order issued by the Canadian Court after the commencement of the Chapter 11 Cases in the the Canadian Recognition Proceedings which, among other things, grants the CCAA Charges and recognizes the Interim DIP Order.

“Capital Expenditures” means, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in “additions to property, plant or equipment” or similar items reflected in the statement of cash flows of such person; provided, however, that Capital Expenditures for the Borrowers and their Subsidiaries shall not include:

(a) expenditures to the extent they are made with proceeds of the issuance of Equity Interests of, or a cash capital contribution to, any Borrower or any Subsidiary after the Closing Date,

(b) Capital Expenditures with proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such Capital Expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct,

improve, upgrade or repair assets or properties useful in the business of the Borrowers and their Subsidiaries within 15 months of receipt of such proceeds (or, if not made within such period of 15 months, are committed to be made during such period),

(c) interest capitalized during such period,

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding any Parent, any Borrower or any Subsidiary) and for which no Parent, nor any Borrower nor any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period),

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided, that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired,

(f) the purchase price of equipment purchased during such period to the extent the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase and (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business consistent with past or industry practice,

(g) [reserved], or

(h) the purchase of property, plant or equipment made within 15 months of the sale of any asset to the extent purchased with the proceeds of such sale (or, if not made within such period of 15 months, to the extent committed to be made during such period).

Notwithstanding anything to the contrary set forth herein, for purposes of the defined term “Capital Expenditures”, neither JB TopCo nor HB TopCo shall be deemed to be a Subsidiary.

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

“Carve Out” has the meaning specified in the Bankruptcy Court DIP Order, which shall include an amount up to the amount set forth in the Canadian Recognition Proceeding for the benefit of the beneficiaries of the Canadian Administration Charge (without duplication).

“Cash Interest Expense” means, with respect to the Borrowers and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of acquisition method accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, any Borrower or any Subsidiary, including such fees paid in connection with the Transactions, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions, or upon entering into any amendment of this Agreement.

Notwithstanding anything to the contrary set forth herein, for purposes of the defined term “Cash Interest Expense”, neither JB TopCo nor HB TopCo shall be deemed to be a Subsidiary.

“Cash Management Agreement” means any agreement to provide to any Parent, any Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

“Cash Management Bank” means any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement.

“CCAA” has the meaning specified in the recitals hereto.

“CCAA Charges” means the Canadian Administration Charge, the Canadian D&O Charge and the Canadian DIP Charge, as granted by the Canadian Court in the Canadian Recognition Proceedings.

“Change in Control” means (a) (i) the failure of Hornblower Parent, to own, directly or indirectly through wholly owned subsidiaries, beneficially and of record, all of the Equity Interest of the Hornblower Borrower or (ii) the failure of AQ Parent, to own, directly or indirectly through wholly owned subsidiaries, beneficially and of record, all of the Equity Interest of the AQ Borrower, (b) the failure by the Permitted Holders to own, directly or indirectly through one or more holding company parents of Hornblower Parent, AQ Parent and JB TopCo, beneficially and of record, Equity Interests in Hornblower Parent, AQ Parent or JB TopCo representing at least a majority of the aggregate ordinary voting power for the election of directors of Hornblower Parent, AQ Parent or JB TopCo represented by the issued and outstanding Equity Interests in Hornblower Parent, AQ Parent or JB TopCo, respectively, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate or appoint (and do so designate or appoint) a majority of the Board of Directors of Hornblower Parent, AQ Parent or JB TopCo, (c) [reserved] or (d) the occupation of a majority of the seats (other than vacant seats) on the Board of Directors of Hornblower Parent, AQ Parent or JB TopCo by Persons who were neither nominated, designated or approved by the Board of Directors of Hornblower Parent, AQ Parent or JB TopCo, respectively, or the Permitted Holders nor appointed by directors so nominated, designated or approved; provided that none of the events set forth in clauses (a) through (d) above shall constitute a Change in Control if they occur as a result of any transaction consummated pursuant to the AQV Wind-down Plan.

“Change in Law” means: (a) the adoption of any rule, regulation, treaty or other law after the Closing Date, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the Closing Date or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) 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 or issued.

“Chapter 11 Cases” has the meaning specified in the recitals hereto.

“Chief Restructuring Officer” means Jonathan Hickman of Alvarez & Marsal or such other individual, reasonably acceptable to the Required Lenders, engaged by the Loan Parties on terms, including, without limitation, the scope of the services and fees, acceptable to the Required Lenders.

“Citizen of the United States” means a “citizen of the United States” within the meaning of 46 U.S.C. § 50501(a), (b) and (d) qualified to own and operate vessels for operation in the coastwise trade of the United States.

“Class” means, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Initial Term Loans or Delayed Draw Term Loans and (b) when used in respect of

any Commitment, whether such Commitment is in respect of a commitment to make Initial Term Loans or Delayed Draw Term Loans.

“Closing Date” means the date on which all conditions precedent set forth in Section 4.01 shall have been satisfied or waived by each Lender in writing in its sole discretion.

“Closing Date Commitments” means the Initial Term Loan Commitments, the Delayed Draw Term Loan Commitments and the Bridge Refinancing Commitments.

“Closing Date Loans” means the Initial Term Loans, the Delayed Draw Term Loans and the Bridge Refinancing Loans.

“Closing Date Purchase Commitment” means, as to each Lender, the commitment of such Lender to purchase a Bridge Refinancing Loan on the Closing Date pursuant to Section 2.01(c) in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name in Schedule 2.01 under the caption “Closing Date Purchase Commitment”. The aggregate amount of the Closing Date Purchase Commitments of the Lenders shall be \$45,482,947.54.

“Closing Payment” has the meaning given to such term in Section 2.12(a).

“Co-Investors” means each of (a) the Sponsors and (b) the Management Group.

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

“Collateral” means the “DIP Collateral” as defined in any Bankruptcy Court DIP Order and words of similar intent, and all the “Collateral” as defined in any Security Document and shall also include the Mortgaged Properties, Mortgaged Vessels and all other property that is subject to any Lien in favor of the Administrative Agent, the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Security Document or the Bankruptcy Court DIP Order.

“Collateral Agent” means GLAS acting as collateral agent and mortgage trustee for the Secured Parties and its successors in such capacity as provided in Article VIII.

“Collateral Agreement” means the DIP Collateral Agreement, dated on or about the Closing Date among the Borrowers, each other Loan Party party thereto, and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with the Loan Documents.

“Collateral and Guarantee Requirement” means, at any time, the requirement that, subject to Section 5.15:

- (a) all Obligations shall have been unconditionally guaranteed by each Guarantor;
- (b) the Obligations and the Guarantee shall have been secured by a first-priority security interest (subject to the Carve Out in all respects and Liens permitted by Section 6.02) through the provisions of the Interim DIP Order, the Final DIP Order and the Canadian DIP Recognition Order, as applicable, in all the Equity Interests of the Borrowers and each Subsidiary Loan Party;
- (c) on or prior to the Closing Date, the Collateral Agent shall have received (i) from each Loan Party a counterpart of the Collateral Agreement, (ii) from Hornblower Cruises and Events, Inc., Hornblower Canadian Holdings, Inc. and each Canadian Loan Party, a counterpart to the Canadian Collateral Agreement, (iii) from Hornblower Group, Inc. and each UK Loan Party, a counterpart to the UK Collateral Documents and (iv) from JB TopCo, a counterpart of the Australian Specific Security Deed;
- (d) no later than twenty (20) Business Days after the Closing Date with respect to the Material Vessels and the Additional Collateral Vessels set forth on Schedule 1.01(F) (or on such later date as the Required Lenders may agree in their sole discretion), the Collateral Agent shall have received (i)

such customary documentation as the Required Lenders may reasonably deem necessary or desirable in order to create a valid perfected and enforceable security interest, in each case, as and to the extent provided therein, after giving effect to the Senior ICA Provisions and the Intercreditor Agreements first preferred or first priority ship mortgage (and, where applicable, a deed of covenants collateral thereto) on each such Material Vessel and Additional Collateral Vessel (including evidence that a Mortgage on each Material Vessel and Additional Collateral Vessel set forth on Schedule 1.01(F) has been duly filed for recording (but, for the avoidance of doubt, the recordation thereof shall not be required to be completed within such applicable period) with the National Vessel Documentation Center or with respect to any Material Vessel or Additional Collateral Vessel not documented under the laws of the United States of America, the appropriate office or offices for recording of ship mortgages under the laws of the nation under whose laws the particular Material Vessel or Additional Collateral Vessel has been documented with the consent, not to be unreasonably withheld or delayed, of the Administrative Agent, it being agreed the laws of The Bahamas, the United Kingdom and Canada are consented to by the Administrative Agent (such jurisdictions, together with the United States of America, collectively, the “Permitted Flag Jurisdictions”); provided that the Administrative Agent may object to any such jurisdiction on the basis of a Change in Law since the Closing Date that would materially and adversely affect the Administrative Agent’s ability to obtain a Mortgage in such jurisdiction) subject to no other Liens of record except Permitted Vessel Liens, at the time of recordation thereof, and an Assignment of Freights and Hires and an Assignment of Insurances in relation to each such Material Vessel and Additional Collateral Vessel, (ii) with respect to each such Mortgage in respect of a Material Vessel and Additional Collateral Vessel, opinions of counsel, to the extent and as requested by the Collateral Agent (acting at the direction of the Required Lenders) in its reasonable discretion, regarding the enforceability, due authorization, execution and delivery and the validity and perfection of Liens in respect of such Vessel upon completion of the recording process (notwithstanding anything to the contrary in this Agreement, which such opinion regarding the validity and perfection of Liens may be delivered upon such completion of the recording process and, with respect to each such Mortgage in respect of a Canadian Material Vessel or Canadian Additional Collateral Vessel, receipt of certified vessel transcripts of registry issued by Transport Canada), an Assignment of Freights and Hires and an Assignment of Insurances and such other matters customarily covered in maritime counsel opinions as the Collateral Agent may reasonably request, in form and substance reasonably acceptable to the Collateral Agent (acting at the direction of the Required Lenders), and (iii) such other documents (and other actions) as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably request with respect to any such Mortgage or Mortgaged Vessel or Additional Collateral Vessel; *provided* that, to the extent relevant ship registry identifies any deficiency with any such filed Mortgage, any Loan Party shall be deemed to satisfy this clause (d) to the extent such Loan Party has delivered executed Mortgages to the Collateral Agent and has used, or continues to use, commercially reasonable efforts to remedy such deficiency promptly to the satisfaction of such ship registry such that the filed Mortgage is recorded by the ship registry without any deficiency;

(e) the Obligations shall at all times be secured by a valid, binding, continuing, enforceable perfected first priority Lien on the DIP Funding Account and the proceeds thereof and, on the Closing Date (or such later date as the Required Lenders may agree in their sole discretion), the Borrowers must obtain a Control Agreement for the DIP Funding Account; and

(f) except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 6.02, or under any Security Document, the Bankruptcy Court DIP Order or the Canadian DIP Recognition Order, the Obligations and the Guarantee shall have been secured by a perfected first-priority (subject in all respects to the Carve Out, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order (including with respect to Lien priorities set forth therein) and Liens permitted by Section 6.02) security interest (to the extent such security interest may be perfected by virtue of the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order, or by filing financing statements under the Uniform Commercial Code or PPSA or making any necessary filings for perfection with the United States Patent and Trademark Office, United States Copyright Office or Canadian Intellectual Property Office) in substantially all tangible and intangible personal property of the Borrower and each Guarantor (including accounts, inventory, equipment, investment property, contract rights, applications and registrations of intellectual property filed in the United States and Canada, other general intangibles, and proceeds of the foregoing), in each case, with the priority required by the Security Documents, the

Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, in each case subject to exceptions and limitations otherwise set forth in this Agreement, the Security Documents, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order.

“Commitments” means, with respect to any Lender, such Lender’s Term Loan Commitment and such Lender’s Bridge Refinancing Commitment.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

“Company” has the meaning set forth in the Preliminary Statements.

“Company Advisors” has the meaning given to such term in Section 8.08.

“Confirmation Order” means an order of the Court entered in the Chapter 11 Cases pursuant to section 1129 of the Bankruptcy Code, which order shall confirm an Acceptable Plan, be a final Order and otherwise be in form and substance satisfactory to the Required Lenders, together with all extensions, modifications, and amendments thereto, also in form and substance satisfactory to the Required Lenders.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Required Lenders (in consultation with the Administrative Agent) decide may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Required Lenders (in consultation with the Administrative Agent) decide that adoption of any portion of such market practice is not administratively feasible or if the Required Lenders (in consultation with the Administrative Agent) determine that no market practice for the administration of any such rate exists, in such other manner of administration as the Required Lenders (in consultation with the Administrative Agent) decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Consolidated Debt” at any date means the sum of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Indebtedness for borrowed money and Financing Lease Obligations of the Borrowers and their Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

“Consolidated Net Income” means, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis (but excluding JB TopCo and any Person owned by JB TopCo); provided, however, that, without duplication,

(i) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), including any (1) severance, relocation or other restructuring expenses (to the extent set forth in a certificate of a Financial Officer of the Borrowers), any expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, (2) fees, expenses or charges relating to facilities closing costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, new product lines, plant shutdown costs, facilities opening and integration costs, (3) signing, retention or completion bonuses, (4) expenses or charges related to any offering of Equity Interests or debt securities of the Borrowers or any Parent, any Investment, acquisition, Disposition, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and (5) any fees, expenses, charges

or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(ii) any net after-tax income or loss from Disposed of, abandoned, closed or discontinued operations or fixed assets and any net after-tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations or fixed assets shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions other than in the ordinary course of business consistent with past or industry practice (as determined in good faith by the management of the Borrowers) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back of indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(v) the Net Income for such period of any person that is not a subsidiary of such person or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period,

(vi) the cumulative effect of a change in accounting principles during such period shall be excluded,

(vii) effects of acquisition method accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of acquisition method accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) any non-cash impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles and other non-cash fair value adjustments arising pursuant to GAAP, shall be excluded,

(ix) any non-cash compensation charge or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(xii) any non-cash charges for deferred tax asset valuation allowances shall be excluded,

(xiii) any unrealized currency translation gains and losses related to currency remeasurements of Indebtedness, and any non-cash net loss or gain resulting from Hedging Agreements for currency exchange risk, shall be excluded,

(xiv) the Net Income of any Person and its Subsidiaries shall be calculated without deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary except to the extent of dividends declared or paid in respect of such

period or any prior period on the shares of Equity Interests of such Subsidiary held by such third parties and (b) any ordinary course dividend, distribution or other payment paid in cash and received from any Person in excess of amounts included in clause (v) above shall be included,

(xv) the non-cash gains or losses from the effects of the “straight-line” of rent expense shall be excluded,

(xvi) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), (A) expenses with respect to liability or casualty events or business interruption shall be excluded; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period), and

(xvii) an amount equal to the amount of distributions actually made to any parent or equity holder of such person in respect of such period in accordance with Section 6.06(b)(v) shall be included as an expense as though such amounts had been paid as income taxes directly by such person for such period.

“Contributing Guarantors” shall have the meaning assigned to it in Section 10.02.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” shall have the meaning assigned to it in Section 9.20.

“Current Assets” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis (but excluding JB TopCo and any Person owned by JB TopCo) at any date of determination, the sum of all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrowers and their Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

“Current Liabilities” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis (but excluding JB TopCo and any Person owned by JB TopCo) at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrowers and their Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the

Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv), (a)(v), and (a)(vii) of the definition of such term.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent (acting at the direction of the Required Lenders) in accordance with the conventions for this rate recommended by the relevant Governmental Authority for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Debtors” has the meaning specified in the Bankruptcy Court DIP Order.

“Debtor Relief Laws” means the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), R.S.C. 1985, c. B-3, as amended, the CCAA, the Winding-Up and Restructuring Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors (or any class of creditors), moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Canada or any province or territory thereof, or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (including any applicable corporations legislation to the extent the relief sought thereunder relates to or involves the compromise, settlement, adjustment or arrangement of debt).

“Debt Service” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period plus scheduled principal amortization of Consolidated Debt for such period.

“Declined Proceeds” shall have the meaning set forth in Section 2.11(d).

“DDTL Commitment Fee” has the meaning given to such term in Section 2.12(d).

“Default” means any event or condition that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrowers and the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect or generally, (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors (or any class of creditors) or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and

binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrowers and each Lender.

“Delaware Divided LLC” means any limited liability company which has been formed upon the consummation of a Delaware LLC Division.

“Delaware LLC Division” means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of any other Requirement of Law.

“Delayed Draw Term Loans” has the meaning specified in Section 2.01(b).

“Delayed Draw Term Loan Availability Period” shall mean the period commencing on the Final DIP Order Entry Date and ending on (but excluding) the Delayed Draw Term Loan Commitment Termination Date.

“Delayed Draw Term Loan Commitment” shall mean, for each Lender, the amount set forth opposite such Lender’s name in Schedule 2.01 directly below the column entitled “Delayed Draw Term Loan Commitment” or, if such Lender has entered into one or more Assignment and Assumptions, set forth for such Lender in the Register maintained by the Administrative Agent as such Lender’s “Delayed Draw Term Loan Commitment”. The aggregate amount of the Lenders’ Delayed Draw Term Loan Commitments as of the Closing Date is \$61,000,000.

“Delayed Draw Term Loan Commitment Termination Date” means the earliest of (a) the day on which all of the Delayed Draw Term Loan Commitment has been borrowed in full pursuant to Sections 2.01, (b) the date of termination of the Commitments pursuant to Section 7.01 or (c) the Maturity Date.

“DIP Funding Account” means a deposit account designated in writing (which may be by e-mail) by the Borrowers to the Required Lenders, in which the proceeds of the Initial Term Loans and Delayed Draw Term Loans shall be deposited and held.

“DIP Priming Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“DIP Superpriority Claim” means the allowed superpriority expense claims pursuant to Bankruptcy Code Sections 364(c)(1), 503 and 507 granted to the Administrative Agent and the Collateral Agent, for the benefit of the Secured Parties, by the Bankruptcy Court DIP Order.

“Discharge of Senior DIP Obligations” means (i) payment in full in cash of all Senior DIP Credit Agreement Obligations (other than (x) any indemnification obligations for which no claim has been asserted and (y) obligations and liabilities under Secured Cash Management Agreements (under and as defined in the Senior DIP Credit Agreement) and Secured Hedge Agreements (under and as defined in the Senior DIP Credit Agreement), in each case, not then due) and (ii) termination or expiration of all commitments, if any, to extend credit that would constitute Senior DIP Credit Agreement Obligations.

“Disinterested Director” means, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“Dispose” means to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset (including to dispose of any property, business or asset to a Delaware Divided LLC pursuant to a Delaware LLC Division). The term “Disposition” shall have a correlative meaning to the foregoing.

“Disqualified Stock” means, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests 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 Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a

change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrowers or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by a Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms provides that obligations thereunder will (or upon commercially reasonable terms may) be satisfied by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent (acting at the direction of the Required Lenders) at such time on the basis of the spot rate as of the date of determination for the purchase of Dollars with such currency.

"Dollars" or "dollars" or "\$" refers to lawful money of the United States of America.

"Domestic Lender" means any Lender that is a United States Person as defined in Section 7701(a)(30) of the Code.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"EBITDA" means, with respect to the Borrowers and their Subsidiaries on a consolidated basis for any period (but excluding JB TopCo and any Person owned by JB TopCo), the Consolidated Net Income of the Borrowers and such Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xiii) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Borrowers and their Subsidiaries for such period, including state, franchise and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations),

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Borrowers and their Subsidiaries for such period, (net of interest income of the Borrowers and their Subsidiaries for such period),

(iii) depreciation and amortization expenses of the Borrowers and their Subsidiaries for such period including the amortization of intangible assets, deferred financing fees, original issue discount and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) business optimization expenses and other restructuring charges or reserves to the extent set forth in a certificate of a Financial Officer of the Borrowers (which, for the avoidance of doubt, shall include the effect of inventory optimization programs, facility closure, facility consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges),

(v) any other non-cash charges; provided, that for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) the amount of management, consulting, monitoring, transaction and advisory fees and related expenses paid to the Fund or any Fund Affiliate (or any accruals related to such fees and related expenses) during such period not in contravention of this Agreement,

(vii) any expenses or charges (other than depreciation or amortization expense as described in the preceding clause (iii)) related to any issuance of Equity Interests, Investment, acquisition, New Project, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to this Agreement and the Prepetition Credit Agreements and (y) any amendment or other modification of the Obligations or other Indebtedness and (z) [reserved],

(viii) [reserved],

(ix) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of a Borrower or a Subsidiary Loan Party (other than contributions received from a Borrower or another Subsidiary Loan Party) or net cash proceeds of an issuance of Equity Interests of a Borrower (other than Disqualified Stock),

(x) non-operating expenses,

(xi) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (A) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of the Borrowers and (B) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xi),

(xii) with respect to any joint venture that is not a Subsidiary, and solely to the extent relating to any net income referred to in clause (v) of the definition of "Consolidated Net Income," an amount equal to the proportion of those items described in clauses (i) and (ii) above relating to such joint venture corresponding to the Borrowers' and their Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary), and

(xiii) [reserved];

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrowers and their Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

Further, notwithstanding anything to the contrary contained herein, (A) under no circumstance may any amounts related to loss of estimated or expected revenue or any actual revenue (including any loss of estimated or expected revenue resulting from cancellations of cruises) directly or indirectly resulting from COVID-19 be added back for purposes of determining Consolidated Net Income or EBITDA under this Agreement, and (B) under no circumstance shall any amounts added to the Consolidated Net Income of the Borrowers and their respective Subsidiaries for purposes of determining EBITDA under this Agreement pursuant to subclauses (iv), (vi), (x) and (xi)

of clause (a) above, plus any amounts added to EBITDA pursuant to clause (i) of the first paragraph of the definition of “Pro Forma Basis” and/or clause (1) of the second paragraph of the definition of “Pro Forma Basis”, plus any amounts included in EBITDA by virtue of clause (i) of the definition of Consolidated Net Income in the aggregate, for any period, exceed 25% of EBITDA (calculated after giving effect to such capped and other uncapped adjustments) for such period.

“ECF Percentage” means, 100% of Excess Cash Flow for such Excess Cash Flow Period.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Environment” means ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

“Environmental Laws” means all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of any Hazardous Material or to human health and safety (to the extent relating to exposure to Hazardous Materials).

“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental investigation, remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities), of any Parent, any Borrower or any Subsidiary resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant (and the extent) to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” of any Person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any final regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with a Parent, a Borrower or a Subsidiary is treated as a single employer or under common control under Section 414(b), 414(c), 414(m) or 414(o) of the Code.

“ERISA Event” means (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under

Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by a Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by a Parent, a Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by a Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by a Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of a Parent, a Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

“Erroneous Payment” shall have the meaning provided in Section 8.12(a).

“Erroneous Payment Deficiency Assignment” shall have the meaning provided in Section 8.12(d).

“Erroneous Payment Impacted Class” shall have the meaning provided in Section 8.12(d).

“Erroneous Payment Return Deficiency” shall have the meaning provided in Section 8.12(d).

“Erroneous Payment Subrogation Rights” shall have the meaning provided in Section 8.12(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis for any Excess Cash Flow Period, EBITDA of the Borrowers and their Subsidiaries on a consolidated basis for such Excess Cash Flow Period, minus, (A) without duplication,

(a) Debt Service for such Excess Cash Flow Period,

(b) the amount of any voluntary prepayment permitted hereunder of term Indebtedness during such Excess Cash Flow Period (other than any voluntary prepayment of the Term Loans, which shall be the subject of Section 2.11(c)(ii) hereof) and the amount of any voluntary payments of revolving Indebtedness to the extent accompanied by permanent reductions of any revolving facility commitments during such Excess Cash Flow Period, so long as the amount of such prepayment is not already reflected in Debt Service,

(c) (i) Capital Expenditures by the Borrowers and their Subsidiaries on a consolidated basis during such Excess Cash Flow Period that are paid in cash during such period and (ii) the aggregate consideration paid in cash during the Excess Cash Flow Period in respect of New Project expenditures and other Investments permitted hereunder (other than Permitted Investments and Investments in any Loan Party or any Subsidiary thereof) and payments in respect of restructuring activities, less any amounts received in respect thereof as a return of capital,

(d) Capital Expenditures, New Project expenditures or other permitted Investments (other than Permitted Investments and Investments in any Loan Party or any Subsidiary thereof) or payments in respect of planned restructuring activities, that any Borrower or any Subsidiary shall, during such Excess Cash Flow Period, become obligated to make payments with respect thereto but that are not made during such Excess Cash Flow Period; provided that (i) the Borrowers shall deliver a certificate to the Administrative Agent not later than 90 days after the end of such Excess Cash Flow Period, signed by a Responsible Officer of each Borrower and certifying such payments in respect of such Capital Expenditures, New Project expenditures or other permitted Investments or planned restructuring activities that are reasonably expected to be made in the following Excess Cash Flow Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period,

(e) Taxes paid in cash by any Parent and its Subsidiaries on a consolidated basis during such Excess Cash Flow Period or that will be paid within six months after the close of such Excess Cash Flow Period; provided, that with respect to any such amounts to be paid after the close of such Excess Cash Flow Period, (i) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period, and (ii) appropriate reserves shall have been established in accordance with GAAP,

(f) an amount equal to any increase in Working Capital of the Borrowers and its Subsidiaries for such Excess Cash Flow Period,

(g) cash expenditures made in respect of Hedging Agreements during such Excess Cash Flow Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(h) permitted Restricted Payments paid in cash by any Borrower during such Excess Cash Flow Period and permitted Restricted Payments paid by any Subsidiary to any person other than any Parent, any Borrower or any of the Subsidiaries during such Excess Cash Flow Period, in each case in accordance with Section 6.06,

(i) amounts paid in cash during such Excess Cash Flow Period on account of (A) items that were accounted for as non-cash reductions of Net Income in determining Consolidated Net Income or as non-cash reductions of Consolidated Net Income in determining EBITDA of the Borrowers and their Subsidiaries in a prior Excess Cash Flow Period and (B) reserves or accruals established in acquisition method accounting,

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto (and to the extent such Net Proceeds increased Consolidated Net Income), the amount of any mandatory prepayment of principal of Indebtedness (excluding Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith, but with respect to Junior Financing, to the extent such payments are expressly permitted under Section 6.09(b), and

(k) the amount related to items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Excess Cash Flow Period), or an accrual for a cash payment, by any Borrower and their respective Subsidiaries or did not represent cash received by any Borrower and their respective Subsidiaries, in each case on a consolidated basis during such Excess Cash Flow Period,

plus, (B) without duplication,

(a) an amount equal to any decrease in Working Capital of the Borrowers and their Subsidiaries for such Excess Cash Flow Period,

(b) all amounts referred to in clauses (A)(b), (A)(c) and (A)(d) above to the extent funded with the proceeds of (i) the issuance or the incurrence of Indebtedness (including Financing Lease

Obligations and purchase money Indebtedness, but excluding, solely as relating to Capital Expenditures, proceeds from extensions of credit under any revolving credit facility and which extensions of credit are repaid within thirty (30) days of the incurrence of such Capital Expenditures), (ii) the sale or issuance of any Equity Interests (including any capital contributions) and (iii) proceeds arising from any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(c) to the extent any permitted Capital Expenditures, New Project expenditures or permitted Investments or payments in respect of planned restructuring activities referred to in clause (A)(d) above do not occur in the following Excess Cash Flow Period of the Borrowers specified in the certificate of the Borrowers provided pursuant to clause (A)(d) above, the amount of such Capital Expenditures, New Project expenditures or permitted Investments or payments in respect of planned restructuring activities that were not so made in such following Excess Cash Flow Period,

(d) cash payments received in respect of Hedging Agreements during such Excess Cash Flow Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(e) any extraordinary or nonrecurring gain realized in cash during such Excess Cash Flow Period (except to the extent such gain consists of Net Proceeds subject to Section 2.11(c)), and

(f) the amount related to items that were deducted from or not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating EBITDA to the extent either (i) such items represented cash received by any Borrower or any Subsidiary or (ii) such items do not represent cash paid by any Borrower or any Subsidiary, in each case on a consolidated basis during such Excess Cash Flow Period.

Notwithstanding anything to the contrary set forth herein, for purposes of the defined term “Excess Cash Flow”, neither JB TopCo nor HB TopCo shall be deemed to be a Subsidiary.

“Excess Cash Flow Period” means each fiscal year of the Borrowers, commencing with the fiscal year of the Borrowers ending in December of 2023.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time.

“Excluded Hedging Obligation” means, with respect to any Guarantor, any Hedging Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedging Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Hedging Obligation unless otherwise agreed between the Administrative Agent (acting at the direction of the Required Lenders) and the Borrowers. If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Indebtedness” means all Indebtedness other than Indebtedness expressly permitted to be incurred pursuant to Section 6.01.

“Excluded Subsidiary” means any of the following:

(a) [reserved],

(b) each Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary), it being understood that a Subsidiary Loan Party that ceases to be a Wholly Owned Subsidiary shall not become an Excluded Subsidiary for purposes of the Loan Documents unless the requirements for release under Section 9.15(b) have been satisfied; provided that no Subsidiary shall constitute an Excluded Subsidiary pursuant to this clause (b) unless (A) a guaranty thereby of the Obligations is prohibited by any applicable organizational documents, joint venture agreement or shareholder agreement existing on the Closing Date, (B) any organizational documents, joint venture agreement or shareholder agreement prohibits such a guaranty without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such guaranty (it being understood that the foregoing shall not be deemed to obligate any Loan Party or its subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a guaranty thereby of the Obligations would give any other party (other than a Loan Party or a Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Person the right to terminate its obligations thereunder);

(c) each Subsidiary that is prohibited from guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received),

(d) each Subsidiary that is prohibited by any applicable third-party (that is not a Loan Party or a Wholly Owned Subsidiary) contractual requirement (with respect to any such contractual requirement, only to the extent existing on the Closing Date) from guaranteeing or granting Liens to secure the Obligations (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) [reserved],

(f) [reserved],

(g) [reserved],

(h) any other Subsidiary with respect to which the Required Lenders and the Borrowers reasonably agree that the cost (including any material adverse tax consequences to a Borrower or any of its Subsidiaries) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby,

(i) HB TopCo, and

(j) with respect to any Hedging Obligation, any Subsidiary that is not an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder.

For the avoidance of doubt, (x) no Borrower shall constitute an Excluded Subsidiary, (y) JB TopCo shall not constitute an Excluded Subsidiary and (z) no Subsidiary that was or is a borrower or a guarantor under or in respect of the Prepetition Credit Agreements shall constitute an Excluded Subsidiary.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) such recipient’s net income (however denominated) and franchise Taxes imposed on it, in each case, by a jurisdiction as a result of (i) such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, such jurisdiction, or (ii) any other present or former connection between such recipient and such jurisdiction (other than any connection arising from such recipient having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an

interest in, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents), (b) any branch profits tax imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) any U.S. federal withholding Tax imposed pursuant to FATCA, (d) any withholding Tax that is attributable to such recipient's failure to comply with Section 2.17(e), and (e) in the case of a Foreign Lender (other than any Foreign Lender becoming a party hereto pursuant to a request by any Loan Party under Section 2.19), any U.S. federal withholding Taxes imposed on amounts payable to such Foreign Lender pursuant to a Requirement of Law in effect at the time such Foreign Lender becomes a party hereto (or designates a new lending office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a).

"Facility" means collectively, (i) the Initial Term Loan Commitments and the Initial Term Loans hereunder, (ii) the Delayed Draw Term Loan Commitments and the Delayed Draw Term Loans hereunder and (iii) the Bridge Refinancing Commitments and the Bridge Refinancing Loans hereunder.

"Fair Share" as defined in Section 10.02.

"Fair Share Contribution Amount" as defined in Section 10.02.

"FATCA" means 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), or any current or future regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related legislation, regulations or official administrative guidance) implementing the foregoing.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such days' Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal Funds Effective Rate and (b) 0%. If no such rate is available for such date, the Federal Funds Effective Rate shall be the average of the quotations (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) for the day of such transactions received by the Administrative Agent from three major banks reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders).

"Fee Letter" means the Agent Fee Letter.

"Final DIP Order" has the meaning specified in the Interim DIP Order or otherwise as may be amended, modified or supplemented from time to time with the express written consent of the Required Lenders and the Agents.

"Final DIP Order Entry Date" means the date on which the Final DIP Order is entered on the docket of the Bankruptcy Court.

"Financial Officer" means, with respect to any person, the director of financial reporting, the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

"Financing Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a financing lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that obligations of the Borrowers or their Subsidiaries, or of a special purpose or other entity not consolidated with the Borrowers and their Subsidiaries, either existing on the Closing Date or created thereafter that (a) (x) as of the Closing Date, were not included on the consolidated balance sheet of the Borrowers as financing lease obligations and were subsequently recharacterized as financing lease obligations or (y) in the case of such a special purpose or other entity becoming consolidated with the Borrowers and their Subsidiaries, were required to be characterized as

financing lease obligations upon such consolidation, in each case, due to a change in GAAP or (b) did not exist on the Closing Date and were required to be characterized as financing lease obligations when created after such date, but would not have been required to be treated as financing lease obligations under GAAP on the Closing Date had they existed at that time, shall for all purposes under this Agreement, not be treated as Financing Lease Obligations; provided further that for all purposes hereunder the amount of Financing Lease Obligations shall be the amount thereof accounted for as a liability in accordance with Accounting Standards Codification 840 (regardless of whether or not then in effect) and without giving effect to Accounting Standards Codification 842 requiring operating leases to be recharacterized or required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto).

“First Lien Adequate Protection Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“First Lien/First Lien Intercreditor Agreement” means the Amended and Restated First Lien/First Lien Intercreditor Agreement, dated as of November 12, 2020, by and among UBS AG, Stamford Branch, as Applicable Authorized Representative (each as defined therein), UBS AG, Stamford Branch, as Authorized Representative under the Credit Agreement (each as defined therein), UBS AG, Stamford Branch, as Initial Other Authorized Representative (as defined therein), the Administrative Agent, as Authorized Representative under this Agreement, Alter Domus as Authorized Representative under the Superpriority Credit Agreement (as defined therein) and the other parties party thereto.

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Lender” means any Lender that is not a United States Person as defined in Section 7701(a)(30) of the Code.

“Foreign Representative” means Hornblower Group, Inc., in its capacity as foreign representative as duly appointed as such under Section 1505 of the Bankruptcy Code.

“Foreign Subsidiary” means any Subsidiary other than a Domestic Subsidiary.

“Fund” means collectively, investment funds advised, managed or controlled by Affiliates of Crestview Advisors, L.L.C.

“Fund Affiliate” means (i) each Affiliate of the Fund that is neither a “portfolio company” (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a “portfolio company” and (ii) any individual who is a partner or employee of Crestview Advisors, L.L.C.

“Funding Guarantors” as defined in Section 10.02.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.04; provided, that any reference to the application of GAAP in Sections 3.09, 3.20, 5.05, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of the Borrowers) shall mean generally accepted accounting principles or equivalent in effect from time to time in the jurisdiction of organization of such Foreign Subsidiary.

“GLAS” has the meaning given to such term in the preliminary statements hereto.

“Governmental Authority” means any federal, state, provincial, territorial, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

“Guarantee” of or by any person (the “guarantor”) means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, that the term “Guarantee” shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

“Guaranteed Obligations” as defined in Section 10.01.

“guarantor” has the meaning assigned to such term in the definition of the term “Guarantee.”

“Guarantors” means the Loan Parties other than the Borrowers.

“Hazardous Materials” means all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, pesticides or fungicides, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

“HB TopCo” means HB TopCo Pty Ltd (ACN 656 565 249), an entity organized under the laws of Australia.

“Hedge Bank” means any person that, at the time it enters into a Hedging Agreement (or on the Closing Date), is a Lender or an Affiliate of any such person, in each case of the foregoing, in its capacity as a party to such Hedging Agreement.

“Hedging Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of any Parent, any Borrower or any of the Subsidiaries shall be a Hedging Agreement.

“Hedging Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Hornblower Borrower” has the meaning assigned to such term in the preamble.

“Hornblower Parent” has the meaning assigned to such term in the preamble.

“Increased Amount” of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, fees or premiums or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, interest, fees or premiums deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

“Incremental Superpriority 507(b) Claims” has the meaning specified in the Bankruptcy Court DIP Order.

“Incremental Superpriority Adequate Protection Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“Indebtedness” of any person means, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, (e) all Financing Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers’ acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) [reserved], (E) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP, (F) obligations in respect of Third Party Funds, (G) in the case of the Borrowers and the Subsidiaries and (I) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (II) intercompany liabilities in connection with the cash management, tax and accounting operations of the Borrowers and the Subsidiaries. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof.

“Indemnified Liabilities” means any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, fees or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against an Agent Party in any way relating to or arising out of the Commitments, the use of proceeds hereunder, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein, the Transaction or the other transactions contemplated hereby or thereby or any action taken or omitted by such Agent Party under or in connection with any of the foregoing.

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

“Indemnitee” has the meaning assigned to such term in Section 9.03(b).

“Ineligible Institution” means the persons identified in writing to the Administrative Agent by the Borrowers on or prior to the Closing Date, and as may be identified in writing to the Administrative Agent by the Borrowers from time to time with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) to include competitors of the Borrowers, by delivery of a notice thereof to the Administrative Agent setting forth such person or persons (or the person or persons previously identified to the Administrative Agent that are to be no longer considered “Ineligible Institutions”) which designation shall become effective two (2) Business Days after it is delivered to the Administrative Agent, but which shall not apply retroactively to disqualify any Person that has previously acquired any assignment or participation in the Loan solely with respect to such previously acquired Loan or participation. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Ineligible Institutions and (b) the Borrowers (on behalf of itself and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to an Ineligible Institution.

“Information” has the meaning assigned to such term in Section 9.12(a).

“Information Officer” means the information officer appointed by the Canadian Court in the Canadian Recognition Proceedings.

“Initial Term Loans” means the term loans made by the Lenders to the Borrowers pursuant Section 2.01(a) on the Closing Date. The aggregate amount of the Initial Term Loans outstanding on the Closing Date without giving effect to the payment of the closing payment set forth in Section 2.12(a) is \$60,000,000.

“Initial Term Loan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make an Initial Term Loan hereunder on the Closing Date. The amount of each Lender’s Initial Term Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Lenders’ Initial Term Loan Commitments as of the Closing Date is \$60,000,000.

“Intellectual Property” means all rights, priorities and privileges relating to intellectual property, whether arising under United States, Canadian, multinational or foreign laws or otherwise, including all copyrights and any registrations and applications for registration thereof, copyright licenses, patents and patent applications, patent licenses, trademarks and any registrations and applications for registration thereof, trademark licenses, industrial designs and any registrations and applications for registration thereof, industrial design licenses, trade names, trade dress, domain names, trade secrets, knowhow and processes, and all rights to sue at law or in equity for any infringement, violation or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercompany Services Agreement” means the Services Agreement, dated as of February 15, 2022 and as in effect on the date hereof, by and among Hornblower Group, Inc., HB TopCo Pty Ltd. (ACN 656 565 249), HB HoldCo Pty Ltd. (ACN 655 636 776), the Journey Beyond Borrower and Experience Australia Topco Pty Ltd (ACN 614 712 631) (as further amended, restated, supplemented or otherwise modified or replaced from time to time after the date hereof in accordance with the terms thereof and hereof).

“Intercreditor Agreement” shall mean (i) the First Lien/First Lien Intercreditor Agreement, (ii) the Superpriority Intercreditor Agreement and (iii) any other intercreditor agreement or subordination agreement entered into from time to time in form and substance reasonably satisfactory to the Required Lenders.

“Interest Election Request” means a request by the Borrowers to convert or continue a Borrowing in accordance with Section 2.07, substantially in the form of Exhibit J or another form approved by the Administrative Agent.

“Interest Expense” means, with respect to any person for any period, the sum of (a) gross interest expense (net of interest income) of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in

connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Financing Lease Obligations allocable to interest expense, and (b) capitalized interest of such person. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrowers and the Subsidiaries with respect to Hedging Agreements, and interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrowers to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

“Interest Payment Date” means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and (b) with respect to any Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing.

“Interest Period” means, with respect to any Term SOFR Borrowing, the period commencing on the date such Borrowing is disbursed or converted to or continued as a Term SOFR Borrowing and ending on the date that is one, three or six months thereafter as selected by the Borrowers in their Borrowing Request (in each case, subject to the available for the Benchmark applicable to the relevant Loan); provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month at the end of such Interest Period, (c) no Interest Period shall extend beyond the Maturity Date and (d) no tenor that has been removed from this definition pursuant to Section 2.23(d) shall be available. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Interim DIP Order” means the order of the Bankruptcy Court, approving the Facility on an interim basis.

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

“Investment” has the meaning assigned to such term in Section 6.04.

“JB Disposition” means any offer for sale, lease or other disposition of all or substantially all of the business of Journey Beyond and its subsidiaries, taken as a whole (the “JB Business”), or any material portion thereof (whether by virtue of an asset sale transaction, a lease transaction, affiliation transaction, or a change of control, change of membership, merger, amalgamation, consolidation or other combination transaction with respect to the JB Business (or any of its subsidiaries)) or entering into any agreement (written or otherwise) with any Person with respect to the disposition of all or substantially all of the JB Business, or any material portion thereof.

“JB TopCo” has the meaning assigned to such term in the preamble.

“JB TopCo Parent” means any direct or indirect parent of JB TopCo.

“JB TopCo Restricted Party” means JB TopCo and HB TopCo.

“Journey Beyond” means HB HoldCo Pty Ltd (ACN 655 636 776), an Australian proprietary limited company.

“Journey Beyond Borrower” means HB AcquisitionCo Pty Ltd. (CAN 655 643 280), an Australian proprietary limited company.

“Journey Beyond Credit Agreement” means that certain Syndicated Facility Agreement, dated as of February 15, 2022, by and among Journey Beyond, the Journey Beyond Borrower, as borrower, GLOBAL LOAN AGENCY SERVICES AUSTRALIA PTY LTD (ABN 68 608 829 303), as administrative agent, GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED (ABN 39 608 945 008), as collateral agent, and each of the lenders from time to time party thereto, as amended, restated, supplemented, waived or otherwise modified from time to time prior to the Closing Date.

“Journey Beyond SSA” means that certain Share Sale Agreement, dated as of December 24, 2021, by and among Experience Australia Topco Pty Ltd (ACN 614 712 631), the Journey Beyond Borrower and Hornblower Holdings, LP, a Delaware limited partnership.

“Journey Beyond Subsidiary” means, unless the context otherwise requires, a subsidiary of Journey Beyond.

“Judgment Currency” has the meaning assigned to such term in Section 9.14.

“Latest Maturity Date” means, at any date of determination, the latest maturity or expiration date applicable to any Term Loans at such time, in each case as extended in accordance with this Agreement from time to time.

“Lenders” means the Persons listed on Schedule 2.01, and any other Person that becomes a “Lender” hereunder pursuant to Section 9.04, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest, hypothec or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, financing lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

“Liquidity Certificate” has the meaning assigned to such term in Section 6.11.

“Liquidity Testing Date” has the meaning assigned to such term in Section 6.11.

“Loan Documents” means (i) this Agreement, (ii) the Security Documents, (iii) the Intercreditor Agreements, (iv) any Note issued under Section 2.09(e) and (v) the Fee Letter.

“Loan Parties” means the Parents, the Borrowers, the Subsidiary Loan Parties and the Parent Entity Debtors.

“Loans” means the Term Loans made by the respective Lenders to the Borrowers pursuant to this Agreement.

“Local Time” means New York City time (daylight or standard, as applicable).

“Management Group” means the group consisting of the directors, executive officers and other management personnel of the Borrowers, the Parents or any Parent Entity, as the case may be, on the Closing Date together with (a) any successor or assign of such Person that is an Affiliate of such Person, a familial relative of such Person or an Affiliate of a familial relative of such Person, (b) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of any Borrower, any Parent or any Parent Entity, as the case may be, was approved by a vote of a majority of the directors of such Borrower, such Parent or any Parent Entity, as the case may be, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (c) executive officers and other management personnel of any Borrower, any Parent or any Parent Entity, as the case may be, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of such Borrower or such Parent, as the case may be.

“Margin Stock” means “margin stock” as such term is defined in Regulation U of the Federal Reserve Board.

“Material Adverse Effect” means a material adverse effect on (a) the business, property, operations or financial condition of either JB TopCo and its Subsidiaries (other than Journey Beyond and its subsidiaries), (b) the Borrowers and their Subsidiaries, taken as a whole, in each case under clauses (a) and (b), excluding (i) any matters publicly disclosed in writing or disclosed to the Lenders in writing prior to the date hereof, (ii) any matters disclosed in any first day pleadings or declarations filed in the Chapter 11 Cases and (iii) the filing of the Chapter 11 Cases or the commencement of the Canadian Recognition Proceedings or (c) the validity or enforceability of any of the Loan Documents or the rights and remedies of the Agents and the Lenders thereunder.

“Material Indebtedness” means Indebtedness (other than Loans) of any one or more of any Borrower or any Subsidiary in an aggregate principal amount exceeding \$1,000,000.

“Material Real Property” means (i) any parcel or parcels of Real Property located in the United States or Canada now or hereafter owned in fee by any Borrower or any Subsidiary Loan Party and having a fair market value (on a per-property basis) of (x) at least \$100,000 as at the Closing Date for Real Property now owned or (y) at least \$100,000 as of the date of acquisition for Real Property acquired after the Closing Date, in each case as determined by the Borrowers in good faith and (ii) any other parcel or parcels of Real Property located in the United States or Canada that is subject to a Lien securing obligations under any Prepetition Credit Agreement or the Senior DIP Credit Agreement.

“Material Vessel” means (i) any Vessel (other than an Additional Collateral Vessel) now or hereafter owned by any Borrower or any Subsidiary Loan Party and having a fair market value (on a per-Vessel basis) of (x) at least \$100,000 as at the Closing Date for Vessels now owned or (y) at least \$100,000 as of the date of acquisition for Vessels acquired after the Closing Date, in each case as determined by the Borrowers in good faith and (ii) any other Vessel (other than an Additional Collateral Vessel) that is subject to a Lien securing obligations under any Prepetition Credit Agreement or the Junior DIP Credit Agreement. As of the Closing Date, the Material Vessels are set forth on Schedule 1.01(F) under the heading “Material Vessels”.

“Maturity Date” means, the earliest to occur of (i) the date that is nine months after the Petition Date; (ii) if the Final DIP Order has not been entered by the Bankruptcy Court on or before the applicable Milestone (as defined below), the date of the applicable Milestone; (iii) the date the Bankruptcy Court orders a conversion of the Chapter 11 Cases to a chapter 7 liquidation or the dismissal of the chapter 11 case of any Debtor; (iv) the consummation of a sale or other disposition of all or substantially all of the assets of the Debtors under section 363 of the Bankruptcy Code; (v) the date that is 30 calendar days after the Interim DIP Order Date if the Final DIP Order Entry Date shall not have occurred by such date; and (vi) the substantial consummation (as defined in 11 U.S.C. § 1101(2)) of a Plan of Reorganization, which has been confirmed by an order entered by the Bankruptcy Court.

“Maximum Rate” has the meaning assigned to such term in Section 9.17.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgage” means a mortgage, charge, hypothec, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property, Material Vessel or Additional Collateral Vessel to secure the Obligations. Each Mortgage of a Mortgaged Property shall be reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers and each Mortgage of a Material Vessel or Additional Collateral Vessel shall be in substantially in a form as is reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers (it being agreed that Exhibit N-1 of the Prepetition Super Senior Credit Agreement is reasonably acceptable to the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers), together with any amendments or modifications thereto as from time to time agreed to by the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers.

“Mortgaged Properties” means the Material Real Properties owned in fee by the Borrowers and the Subsidiary Loan Parties, including those that are set forth on Schedule 1.01(B) and each additional Material Real Property encumbered by a Mortgage pursuant to Section 5.11.

“Mortgaged Vessels” means the Material Vessels and Additional Collateral Vessels owned by any of the Borrowers or the Subsidiary Loan Parties, including those that are set forth on Schedule 1.01(F) and each additional Material Vessel encumbered by a Mortgage pursuant to Section 5.11.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Borrower or any Subsidiary or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

“National Vessel Documentation Center” means the National Vessel Documentation Center of the United States Coast Guard, Department of Homeland Security, and any successor board, agency or other Governmental Authority.

“Net Income” means, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

“Net Proceeds” means,

(a) 100% of the cash proceeds actually received by any Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Asset Sale (other than any Asset Sales pursuant to Section 6.05(a), (b), (c), (e) or (i)) net of any bona fide direct costs incurrent in connection with such Asset Sale, including (i) customary attorneys’ fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset (and only to the extent such required debt payments or other required payments of obligations are in respect of Indebtedness that is secured by a Lien that ranks senior to the Liens securing the Obligations), other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof, (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by any Borrower or any of the Subsidiaries including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Asset Sale occurring on the date of such reduction), (iv) payments made on a ratable basis (or less than ratable basis) to holders of non-controlling interests in non-Wholly Owned Subsidiaries as a result of such Asset Sale or (v) amounts prohibited from being so applied by the terms of the Niagara Contract as in effect on the Closing Date (but only for so long as such prohibitions are in effect); and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by any Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale;

“New Project” means (x) each new vessel chartered-in or Vessel owned by the Borrowers or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit (including establishing concession services) to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

“New York Ferry Agreement” means that certain Agreement dated February 12, 2016 by and between the NYCEDC and HNY Ferry, LLC, as amended, restated, supplemented or otherwise modified from time to time in accordance therewith.

“Niagara Contract” means the Boat Tours Lease and Operating Agreement 2012, among Hornblower Canada Co., as tenant, The Niagara Parks Commission, as landlord and Hornblower Group, Inc. (f/k/a Hornblower, Inc.), as indemnifier (as amended, restated, supplemented or otherwise modified from time to time after the Closing Date in accordance with the terms thereof and hereof).

“Niagara Security Agreement” means (i) the Security Agreement, dated January 1, 2014, among Hornblower Canada Co. and The Niagara Parks Commission, (ii) the Collateral Deed of Covenant, dated March 7, 2014, by and between Hornblower Canada Co. and The Niagara Parks Commission for the vessel *Hornblower Guardian*, Official Number 837802, (iii) the Collateral Deed of Covenant, dated March 7, 2014, by and between Hornblower Canada Co. and The Niagara Parks Commission for the vessel *Niagara Wonder*, Official Number 837992, (iv) the Collateral Deed of Covenant dated March 7, 2014, by and between Hornblower Canada Co. and the Niagara Parks Commission for the vessel *Niagara Thunder*, Official Number 837993 and (v) any other mortgage or security agreement required by the Niagara Contract, in each case, as amended, restated, supplemented or otherwise modified from time to time after the Closing Date in accordance with the terms thereof and hereof.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(c).

“Non-Filing Party” means any of Journey Beyond Holdings LTD., a Cayman Islands exempted company, Journey Beyond Intermediate Holdings LLC, a Delaware limited liability company, HB TopCo, Journey Beyond and any Journey Beyond Subsidiary.

“Note” has the meaning assigned to such term in Section 2.09(e).

“Obligations” means (a) the due and punctual payment by the Borrowers of (i) the unpaid principal, premium (including the Exit Premium) and interest (including interest accruing during the pendency of any bankruptcy, insolvency, arrangement, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) any Obligations, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) [reserved] and (iii) all other monetary obligations of the Borrowers owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, arrangement, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party and JB TopCo under or pursuant to each of the Loan Documents; provided that in no event will Loan Obligations include any Excluded Hedging Obligations.

“Obligee Guarantor” as defined in Section 10.07.

“Organizational Documents” means, with respect to any Person, the charter, articles or certificate of organization, incorporation or amalgamation, notice of articles, bylaws, partnership agreement or other organizational or governing documents of such Person.

“Other Taxes” means any and all present or future stamp, court or documentary Taxes or any other excise, transfer, sales, property, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt of perfection of security interest under, or otherwise with respect to, the Loan Documents.

“Parent Entity” means any direct or indirect parent of a Parent.

“Parent Entity Debtor” means each Parent Entity that is a Debtor.

“Parent Entity Debtor Documents” means, collectively, (i) that certain Credit Agreement, dated as of November 18, 2022, by and among Journey Beyond Holdings, Ltd., as parent, Journey Beyond Intermediate Holdings, LLC, as borrower, Hornblower Group, LLC, as HB TopCo (as defined therein), the lenders party thereto from time to time, the Administrative Agent (as defined therein) and the Collateral Agent (as defined therein), (ii) each of the Loan Documents (as defined therein) that each Parent Entity Debtor is party to (other than the Engagement Letter (as defined therein) and the SBLC Guarantee (as defined therein)) as of the date hereof and (iii) that certain Parent Guarantee and Contribution Agreement, dated as of February 15, 2022, by and among Hornblower Holdings, LP, HB TopCo, HB Holdco Pty Ltd, HB Acquisitionco Pty Ltd and Global Loan Agency Services Australia Nominees Pty Limited (ABN 39 608 945 008), in each case, as in effect on the date hereof.

“Parent Holdings L.P.” means Hornblower & America Queen Group, L.P., a Delaware limited partnership.

“Parents” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Participant” has the meaning assigned to such term in Section 9.04(d)(i).

“Participant Register” has the meaning assigned to such term in Section 9.04(d)(ii).

“Payment Recipient” shall have the meaning provided in Section 8.12(a).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Perfection Certificate” means a certificate substantially in the form of Exhibit B.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Flag Jurisdiction” shall have the meaning assigned to such term in clause (d) of the definition of “Collateral and Guarantee Requirement”.

“Permitted Holder Group” has the meaning assigned to such term in the definition of the term “Permitted Holders.”

“Permitted Holders” means (i) the Co-Investors, (ii) any person that has no material assets other than the capital stock of any Borrower and that, directly or indirectly, holds or has acquired beneficial ownership of 100% on a fully diluted basis of the voting Equity Interests of any Borrower, and of which no other person or “group” (within the meaning of Rules 13d-3 and 13d-5 or Section 14(d)(2) under the Exchange Act as in effect on the Closing Date or any successor provision), other than any of the other Permitted Holders specified in clause (i), beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests thereof and (iii) any “group” (within the meaning of Rules 13d-3 and 13d-5 or Section 14(d)(2) under the Exchange Act as in effect on the Closing Date or any successor provision) the members of which include any of the other Permitted Holders specified in clause (i) and that, directly or indirectly, hold or acquire beneficial ownership of the voting Equity Interests of any Borrower (a “Permitted Holder Group”), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no person or other “group” (other than the other Permitted Holders specified in clause (i)) beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests held by the Permitted Holder Group.

“Permitted Investments” means any of the following, to the extent owned by any Borrower or any Subsidiary, or otherwise received as consideration pursuant to Section 6.05:

(a) dollars, euro or such other currencies mutually agreed to by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrowers and held by such Borrower or such Subsidiary from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States, having average maturities of not more

than 12 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least \$500,000,000 (any such bank in the foregoing clauses (i) or (ii) being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of the United States, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of \$500,000,000 or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction; and

(j) investments, classified in accordance with GAAP as current assets of any Borrower or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$500,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition.

"Permitted Liens" has the meaning assigned to such term in Section 6.02.

"Permitted Variance" means, for purposes of testing whether a Budget Event has occurred, during any Budget Testing Period, a variance of (a) with respect to the Budgeted Receipts Test, 6.25%, (b) with respect to the Cumulative Budgeted Disbursements Test, 5.0% and (c) with respect to the Net Operating Cash Flow Test, 7.5%; provided that (x) for the first Budget Testing Period after the Closing Date for purposes of testing whether a Budget Event has occurred, the percentage in each of the foregoing (1) clause (a) shall be increased by 11.25% and (2) clauses (b) and (c) shall be increased by 10.0%, (y) for the second Budget Testing Period after the Closing Date for purposes of testing whether a Budget Event has occurred, the percentage in each of the foregoing (1) clause (a) shall

be increased by 8.75% and (2) clauses (b) and (c) shall be increased by 7.5% and (z) for the third and fourth Budget Testing Period after the Closing Date for purposes of testing whether a Budget Event has occurred, the percentage in each of the foregoing (1) clause (a) shall be increased by 6.25% and (2) clauses (b) and (c) shall be increased by 5.0%.

“Permitted Vessel Liens” means the Liens permitted pursuant to clauses (b), (d), (k), (l), (r) and (oo) of Section 6.02 and the Liens on the Material Vessels and Additional Collateral Vessels securing obligations under the Prepetition Credit Facilities.

“Person” means any natural person, corporation, limited liability company, unlimited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Petition Date” means February 21, 2024

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) that (i) is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and (ii) is, or in the last six years has been, sponsored or maintained or contributed to (or to which there is, or was, an obligation to contribute) by any Borrower or any ERISA Affiliate.

“Plan of Reorganization” means a plan of reorganization with respect to the Loan Parties and their Subsidiaries pursuant to the Chapter 11 Cases or a plan of arrangement pursuant to any other Debtor Relief Laws.

“Platform” means Syndtrak® or another similar electronic system to which the Administrative Agent will post Borrower Materials to be made available to the Lenders.

“PPSA” means the *Personal Property Security Act (Ontario)*, including the regulations thereto, as in effect from time to time and any statute substituted therefor and any amendments thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document in respect of the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a province or other jurisdiction other than Ontario, “PPSA” means the Personal Property Security Act or such other applicable legislation in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Prepayment Notice” means a written notice delivered by the Borrowers for a repayment or prepayment in a form reasonably acceptable to the Administrative Agent and the Borrowers (it being agreed that Exhibit O of the Prepetition Super Senior Credit Agreement is reasonably acceptable to the Administrative Agent and the Borrowers) delivered in accordance with Section 2.10(d) or Section 2.11(i).

“Prepetition Collateral” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Credit Agreements” means the Prepetition First Lien Credit Agreement, the Prepetition Super Senior Credit Agreement, the Prepetition Incremental Super Senior Credit Agreement and the Prepetition Revolving Credit Agreement.

“Prepetition Credit Facilities” means the loans and other obligations outstanding under the Prepetition Credit Agreements.

“Prepetition Credit Facility Loan Documents” shall mean (i) the Prepetition First Lien Credit Agreement and the other “Loan Documents” under and as defined in the Prepetition First Lien Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time, (ii) the Prepetition Super Senior Credit Agreement and the other “Loan Documents” under and as defined in the Prepetition Super Senior Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time, (iii) the Prepetition Incremental Super Senior Credit Agreement and the other “Loan Documents” under and as defined in the Prepetition Incremental

Super Senior Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time and (iv) the Prepetition Revolving Credit Agreement and the other “Loan Documents” under and as defined in the Prepetition Revolving Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time.

“Prepetition First Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition First Lien Agent” means GLAS (as successor to UBS AG, Stamford Branch), in its capacity as administrative agent and collateral agent under the Prepetition First Lien Credit Agreement.

“Prepetition First Lien Credit Agreement” means that certain Credit Agreement dated as of April 27, 2018, among the Parents, the Borrowers, the Prepetition First Lien Agent and the lenders and issuing banks party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time.

“Prepetition Incremental Superpriority Collateral” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Incremental Superpriority Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Incremental Superpriority Obligations” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Incremental Super Senior Agent” means Alter Domus, in its capacity as administrative agent, incremental term loan representative and collateral agent under the Prepetition Incremental Super Senior Credit Agreement.

“Prepetition Incremental Super Senior Credit Agreement” means that certain Incremental Superpriority Credit Agreement dated as of November 17, 2023, among the Parents, the Borrowers, the Prepetition Incremental Super Senior Agent and the lenders and issuing banks party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time.

“Prepetition Incremental Super Senior Loans” means the Loans made under the Prepetition Incremental Super Senior Credit Agreement.

“Prepetition Obligations” means the “Obligations” under the Prepetition Credit Facilities.

“Prepetition Permitted Senior Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Revolving Agent” means UBS AG, Stamford Branch, in its capacity as administrative agent and collateral agent under the Prepetition Revolving Credit Agreement.

“Prepetition Revolving Credit Agreement” means that certain Credit Agreement dated as of May 13, 2020, among the Parents, the Borrowers, the Prepetition Revolving Agent and the lenders and issuing banks party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time.

“Prepetition Revolving Obligations” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Revolving Loan Documents” shall mean the Prepetition Revolving Credit Agreement and the other “Loan Documents” under and as defined in the Prepetition Revolving Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time.

“Prepetition Superpriority Collateral” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Superpriority Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Superpriority Obligations” has the meaning specified in the Bankruptcy Court DIP Order.

“Prepetition Super Senior Agent” means Alter Domus, in its capacity as administrative agent and collateral agent under the Prepetition Super Senior Credit Agreement.

“Prepetition Super Senior Credit Agreement” means that certain Superpriority Credit Agreement dated as of November 10, 2020, among the Parents, the Borrowers, the Prepetition Super Senior Agent and the lenders and issuing banks party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time prior to the Petition Date.

“Prime Rate” means the rate of interest last quoted by *The Wall Street Journal* as the “Prime Rate” in the U.S. or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent (acting at the direction of the Required Lenders)) or any similar release by the Board (as determined by the Administrative Agent (acting at the direction of the Required Lenders)). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

“Pro Forma Basis” means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the “Reference Period”): (i) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, New Project and any restructurings of the business of any Borrower or any of its Subsidiaries that such Borrower or any of its Subsidiaries has determined to make and/or made and are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrowers determine in good faith are reasonably identifiable and factually supportable and which the Borrowers reasonably expect to realize within 12 months of the date of taking such action as set forth in a certificate of a Financial Officer of the Borrowers (the foregoing, together with any transactions related thereto or in connection therewith, the “relevant transactions”), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Article II or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) and (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Article II or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods and (z) in giving effect to clause (i) above with respect to each New Project which commences operations and records not less than one full fiscal quarter’s operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Borrowers in good faith.

Pro forma calculations made pursuant to the definition of the term “Pro Forma Basis” shall be determined in good faith by a Responsible Officer of each Borrower and may include adjustments to reflect (1) operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from any relevant pro forma event (including, to the extent applicable, the Transactions), which adjustments the Borrowers determine in good faith are reasonably identifiable and factually supportable and which the Borrowers reasonably expect to realize within 12 months of the date of the taking of any applicable action as set forth in a certificate of a Financial Officer of the Borrowers and (2) [reserved]; provided that (x) the adjustments referred to in clause (1) above shall be calculated net of the amount of actual benefits realized during the applicable period and (y) in no event shall the aggregate amount added back to EBITDA pursuant to clause (1) above, plus any amounts included in calculating EBITDA pursuant to subclauses (iv), (vi), (x) and (xiii) of clause (a) of the definition thereof plus any amounts included in EBITDA by virtue of clause (i) of the definition of Consolidated Net Income, in any applicable period exceed 25% of EBITDA in such period (calculated after giving effect to such capped and other uncapped adjustments).

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve-month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

“Professional Fees” shall mean all unpaid fees and expenses incurred by Professional Persons.

“Professional Persons” shall mean (i) any persons or firms retained by the Loan Parties in connection with this Agreement, the Chapter 11 Cases and the transactions contemplated hereby, (ii) the Information Officer and its counsel and (iii) any persons or firms retained by the Required Lenders and Agents in connection with entry into this Agreement, the Chapter 11 Cases and the transactions contemplated hereby.

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“Public Lender” means any Lender that does not wish to receive material non-public information (or, in the case of a company that is not a public-reporting company, material information of a type that would not be reasonably expected to be publicly available if such company were a public-reporting company) with respect to the Parents, the Borrowers or their Subsidiaries or any of their respective securities.

“QFC” shall have 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).

“QFC Credit Support” shall have the meaning assigned to it in Section 9.20.

“Qualified Equity Interests” means Equity Interests other than Disqualified Stock.

“Real Property” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

“Related Fund” means, with respect to any Lender, any Affiliates or designees of such Lender, or any of its or their managed or advised funds or accounts.

“Related Parties” means, with respect to any specified Person, such Person’s Controlled or Controlling Affiliates and the respective partners, directors, officers, employees, trustees, agents, advisors and members of such Person and of such Person’s Controlled or Controlling Affiliates and permitted successors and assigns.

“Release” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

“Reportable Event” means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan.

“Required Lenders” means, at any time, Lenders having Loans outstanding that, taken together, represent more than 50% of the sum of all Loans outstanding at such time; provided, that the Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Required Lenders’ Advisors” means the advisors to the Required Lenders consisting of Perella Weinberg Partners, FTI Consulting, Inc., and Milbank LLP.

“Requirements of Law” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions, official administrative guidance or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on or prior to the Closing Date or thereafter pursuant to paragraph (a)(i) of the definition of the term “Collateral and Guarantee Requirement,” any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” has the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as reasonably determined by the Borrowers in good faith).

“Restructuring Support Agreement” means that certain Restructuring Support Agreement, dated as of the Petition Date (as amended and supplemented from time to time), between the Loan Parties and the other parties party thereto.

“Revolving Adequate Protection Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, each Lender and each sub-agent appointed pursuant to Section 8.05 by the Administrative Agent or the Collateral Agent and, as the context may require, each other holder of, or obligee in respect of, any Secured Obligations (as defined in the Collateral Agreement).

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

“Security Documents” means the Bankruptcy Court DIP Orders, the Mortgages and the Canadian Mortgages (as defined in the Canadian Collateral Agreement) (and, where applicable, any deed of covenants collateral thereto), the Collateral Agreement, the Australian Specific Security Deed, the IP Security Agreements (as defined in the Collateral Agreement), the Canadian Collateral Agreement, each Account Control Agreement, the Assignments of Freights and Hires, the Assignments of Insurances, the UK Collateral Documents and each of the security agreements, pledge agreements and other instruments and documents executed and delivered in connection with this Agreement.

“Senior DIP Credit Agreement” means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement dated as of February 21, 2024, among the Parents, the Borrowers, GLAS and the lenders party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement.

“Senior DIP Loan Documents” shall mean the Senior DIP Credit Agreement and the other “Loan Documents” under and as defined in the Senior DIP Credit Agreement (as in effect on the Closing Date), as each such document may be amended, restated, supplemented or otherwise modified from time to time.

“Senior DIP Credit Agreement Obligations” means the “Obligations” under and as defined in the Senior DIP Credit Agreement.

“Senior ICA Provisions” means paragraphs 7(a)-(j) of the Interim DIP Order and the corresponding provisions in the Final DIP Order.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Special Flood Hazard Area” has the meaning assigned to such term in Section 5.06(b).

“Sponsor(s)” means Crestview Advisors, L.L.C., one or more investment funds controlled by Crestview Advisors, L.L.C. and any of their respective Affiliates, including (other than solely where the term “Sponsor” is used in the definition of “Co-Investor”) any Controlled portfolio companies.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means, unless the context otherwise requires, (i) a subsidiary of any Borrower or the Borrowers and (ii) each of JB TopCo and HB Topco, it being agreed and acknowledged that a reference to the “Borrowers and their Subsidiaries” shall not include a reference to JB TopCo and its Subsidiaries.

“Subsidiary Loan Party” means (i) each Subsidiary of any Borrower that is not an Excluded Subsidiary and (ii) JB Topco.

“Supported QFC” shall have the meaning assigned to such term in Section 9.20.

“Superpriority 507(b) Claim” has the meaning specified in the Bankruptcy Court DIP Order.

“Superpriority Adequate Protection Liens” has the meaning specified in the Bankruptcy Court DIP Order.

“Superpriority Intercreditor Agreement” means the Amended and Restated Superpriority Intercreditor Agreement, dated on or about November 17, 2023, among the Prepetition Incremental Super Senior Agent, Prepetition Super Senior Agent, the Prepetition First Lien Agent, the Prepetition Revolving Agent and the Loan Parties from time to time party thereto.

“Tax and Trust Funds” means any cash or cash equivalents maintained in or credited to any deposit account or securities account that are comprised solely of, (a) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any employees of Parents and any of their Subsidiaries, (b) funds specifically and exclusively used or to be used to pay all Taxes required to be collected, remitted or withheld (including withholding Taxes (including the employer’s share thereof)) and (c) any other funds which any Loan Party is permitted or otherwise not prohibited by the terms of this Agreement to hold as an escrow or fiduciary for the benefit of another person (that is not a Loan Party), including, for the avoidance of doubt, any customer deposits.

“Taxes” means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees or other similar charges imposed by any Governmental Authority, and any interest, fines, penalties or additions to tax with respect to the foregoing.

“Term Lender” means, each party to this Agreement with a Term Loan Commitment on the date hereof.

“Term Loan Commitments” means the commitment of a Lender to make Term Loans, including Initial Term Loans and/or Delayed Draw Term Loans.

“Term Loans” means (a) the Initial Term Loans, (b) Delayed Draw Term Loans and (c) the Bridge Refinancing Loans.

“Term SOFR” means:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

“Term SOFR Adjustment” means, for any calculation with respect to an ABR Loan or a Term SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

ABR Loans:

0.11448%

SOFR Loans:

<u>Interest Period</u>	<u>Percentage</u>
One month	0.11448 %
Three months	0.26161%
Six months	0.42826%

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent (acting at the direction of the Required Lenders) in its reasonable discretion).

“Term SOFR Borrowing” means a Borrowing comprised of Term SOFR Loans.

“Term SOFR Loan” means any Term SOFR Term Loan.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Term SOFR Term Loan” means any Term Loan bearing interest at a rate determined by reference to Adjusted Term SOFR in accordance with the provisions of Article II other than pursuant to clause (c) of the definition of “Alternate Base Rate”.

“Termination Date” has the meaning assigned to such term in the first paragraph of Article V.

“Third Party Funds” means any segregated accounts or funds, or any portion thereof, received by any Loan Party or any of its Subsidiaries as agent on behalf of third parties (other than a Loan Party) in accordance with a written agreement that imposes a duty upon such Loan Party or one or more of its Subsidiaries to collect and remit those funds to such third parties.

“Transaction Documents” means this Agreement and the other Loan Documents.

“Transaction Expenses” means any fees or expenses incurred or paid by any Borrower or any of its Subsidiaries or any of their Affiliates in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“Transactions” means, collectively, the transactions to occur pursuant to the Transaction Documents, including (a) the Chapter 11 Cases; (b) the execution, delivery and performance of the Transaction Documents, the creation of the Liens pursuant to the Security Documents, and the borrowings hereunder; and (c) the payment of the Transaction Expenses.

“Trust Property” means (a) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Collateral Agent under or pursuant to the Mortgages on the Material Vessels and the Additional Collateral Vessels (including the benefits of all covenants, undertakings, representations, warranties and obligations given, made or undertaken to the Collateral Agent in such Mortgages (and, where applicable, any deed of covenants collateral thereto)), (b) all moneys, property and other assets paid or transferred to or vested in the Collateral Agent, or any agent of the Collateral Agent whether from any Loan Party or any other Person, and (c) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Collateral Agent or any agent of the Collateral Agent in respect of the same (or any part thereof) and all proceeds of the foregoing.

“Type” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR or the Alternate Base Rate.

“UK Collateral Documents” means any Security Document entered into governed by the law of England & Wales.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Loan Parties” means each Subsidiary Loan Party organized under the laws of England and Wales.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unencumbered Property” has the meaning specified in the Bankruptcy Court DIP Order.

“United States Tax Compliance Certificate” has the meaning specified in Section 2.17(e).

“Unrestricted Cash” means cash or cash equivalents of any Borrower or any of its Subsidiaries that would not appear as “restricted” on a consolidated balance sheet of any Borrower or any of its Subsidiaries.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regime” shall have the meaning assigned to it in Section 9.20.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“Variance Report” has the meaning specified in Section 5.01(k).

“Vessels” means, collectively, the vessels owned by any Loan Party, together with, in each case, all owned improvements and appurtenant fixtures and equipment, incidental to the ownership or operation thereof.

“Wholly Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person, all of the Equity Interests of which (other than directors’ qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, “Wholly Owned Subsidiary” means a Subsidiary of any Borrower that is a Wholly Owned Subsidiary of such Borrower.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Working Capital” means, with respect to the Borrowers and their Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working

Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of acquisition method accounting.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a “Term SOFR Loan”) or as either Initial Term Loans, Delayed Draw Term Loans, or Bridge Refinancing Loans. Borrowings also may be classified and referred to by Class (e.g., a “Initial Term Loans Borrowing” or “Delayed Draw Term Loan Borrowing”).

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. 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.” Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Unless otherwise expressly provided herein, any reference herein to any person shall be construed to include such person’s successors and permitted assigns.

Section 1.04 Accounting Terms: GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision (including any definitions) hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Accounting Standards Codification No. 825—Financial Instruments, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of any Parent, any Borrower or any Subsidiary at “fair value” as defined therein.

Section 1.05 Effectuation of Transactions. All references herein to any Parent, any Borrower and the other Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of the

Parents, the Borrowers and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Transactions to occur on the Closing Date, unless the context otherwise requires.

Section 1.06 Exchange Rates; Currency Equivalents. Except for purposes of financial statements delivered hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as determined by the Administrative Agent (acting at the direction of the Required Lenders) in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or clause (f), (g) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

Section 1.07 [Reserved].

Section 1.08 [Reserved].

Section 1.09 Timing of Payment or Performance. Except as otherwise expressly provided herein, 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 or performance shall extend to the immediately succeeding Business Day.

Section 1.10 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

ARTICLE II THE CREDITS

Section 2.01 Loans Commitments. Subject to the terms and conditions set forth herein, in the Bankruptcy Court DIP Orders and the Canadian DIP Recognition Order:

(a) Each Lender severally agrees to make new term loans to the Borrowers denominated in Dollars on the applicable borrowing date in an amount equal to such Lender's Initial Term Loan Commitment. The Initial Term Loan Commitments shall be funded upon the Bankruptcy Court's entry of the Interim DIP Order in an aggregate principal amount equal to such Lenders Initial Term Loan Commitment. The Initial Term Loan Commitments in respect of the Initial Term Loans shall terminate automatically immediately after the making of the Initial Term Loans. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Proceeds of the Initial Term Loans shall be deposited in the DIP Funding Account (other than a portion of which may be directly funded to one or more operating accounts of the Borrowers with the consent of the Required Lenders) and used solely as permitted herein.

(b) Each Lender agrees to advance the Delayed Draw Term Loan Commitment in Dollars to the Borrowers (each a "Delayed Draw Term Loans") during the Delayed Draw Term Loan Availability Period. Amounts of Delayed Draw Term Loans borrowed under this Section 2.01 that are repaid or prepaid may not be reborrowed. Proceeds of the Delayed Draw Term Loans shall be deposited in the DIP Funding Account (other than a portion of which may be directly funded to one or more operating accounts of the Borrowers with the consent of the Required Lenders) and used solely as permitted herein.

(c) Upon entry of the Interim DIP Order,

(i) each Lender that holds a Bridge Refinancing Commitment shall be deemed to make Bridge Refinancing Loans in an aggregate amount equal to such Lender's Bridge Refinancing Commitment and such Prepetition Incremental Superpriority Obligations held by such Bridge Refinancing Lender (and its Related Funds) under the Prepetition Incremental Super Senior Credit Agreement shall be substituted and exchanged for (and prepaid by) such Bridge Refinancing Loans, and

(ii) each Lender that holds a Closing Date Purchase Commitment shall, simultaneously with the deemed funding of Bridge Refinancing Loans, fund an amount equal to such Lender's Closing Date Purchase Commitment, which shall be applied as a purchase (at a purchase price equal to the percentage equal to 1 divided by 1.04) , by such Lender of a ratable portion of the Bridge Refinancing Loans held by each Bridge Refinancing Lender after making the Bridge Refinancing Loans pursuant to the forgoing clause (i) and, at the election of any Bridge Refinancing Lender, the purchase price payable thereto shall be netted against the funding obligations (if any) of such Bridge Refinancing Lender (or its Related Funds) on such date under this Agreement (with any excess proceeds thereof being distributed to the applicable Bridge Refinancing Lender).

(d) To effect the borrowings and payments pursuant the foregoing clause (a) and (c), the related transfers of funds shall, at the election of any Bridge Refinancing Lender or its Related Funds, be netted to the extent necessary to minimize the actual flows of funds between the relevant parties.

(e) All Loans and all other Obligations owing hereunder with respect to the Loans shall be paid in full not later than the Maturity Date.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type and in the same currency made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Term SOFR Loans as the Borrowers may request in accordance herewith; provided that (i) all Borrowings denominated in a currency other than Dollars shall be comprised of Term SOFR Loans and (ii) ABR Loans shall be denominated in Dollars. Each Lender at its option may make any ABR Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

Section 2.03 Requests for Borrowings. The Borrowing shall be made upon the Borrowers' irrevocable notice to the Administrative Agent in the form of a written Borrowing Request, not later than 11:00 a.m., Local Time three (3) Business Days before the date of the proposed Borrowing (unless in the case of a Borrowing to be made on the Closing Date, the Administrative Agent (acting at the direction of the Required Lenders) agrees to a shorter notice period). Each such Borrowing Request shall be irrevocable. Each Borrowing Request shall specify the following information:

(i) whether the requested Borrowing is to be a Borrowing of Initial Term Loans or Delayed Draw Term Loans, as applicable;

(ii) the aggregate amount of such Borrowing, which in the case of a Borrowing of Delayed Draw Term Loans, shall be in an aggregate principal amount of not less than \$5,000,000 (or if less, the remaining undrawn amount of Delayed Draw Term Loan Commitments);

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(v) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) that as of the date of such Borrowing, the conditions set forth in Sections 4.01 or 4.02 (if applicable) are satisfied;

provided that, the Borrowers shall only be permitted to submit one Borrowing Request in respect of the Delayed Draw Term Loans every two weeks.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, then the Interest Period shall be determined in accordance with clause (a) of the proviso to the definition of Interest Period. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 [Reserved].

Section 2.05 [Reserved].

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m. Local Time, to the Applicable Account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Upon receipt of all requested funds, the Administrative Agent will make such Term Loans available to the Borrowers by promptly wire transferring the amounts so received, in like funds to an account of the Borrowers (or Borrower) designated by the Borrowers in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption and in its sole discretion, make available to the Borrowers (or Borrower) a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrowers, and the Borrowers agree to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrowers interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, 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, or (ii) in the case of the Borrowers, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Term Loan included in such Borrowing.

(c) The obligations of the applicable Lenders hereunder to make the Term Loans and to make payments pursuant to Section 8.06 are several and not joint. The failure of any Lender to make any Term Loan or to make any payment under Section 8.06 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan or to make its payment under Section 8.06.

Section 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrowers may elect to convert

such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrowers shall notify the Administrative Agent of such election in writing by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such written Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request in the form of Exhibit J and signed by the Borrowers.

(c) Each Interest Election Request shall be in writing and shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is to be a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) If the Borrowers fail to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrowers, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the applicable Interest Period.

Section 2.08 Termination of Commitments.

(a) On the Closing Date (after giving effect to the funding of the Term Loans to be made on such date), the Initial Term Loan Commitments of each Lender as of the Closing Date shall automatically and irrevocably terminate. For the avoidance of doubt, the Borrowers shall not have a right to terminate the Initial Term Loan Commitments prior to the Closing Date.

(b) Each Lender's Delayed Draw Term Loan Commitment shall terminate in its entirety on the Delayed Draw Term Loan Commitment Termination Date. For the avoidance of doubt, the Borrowers shall not have a right to terminate the Delayed Draw Term Loan Commitments prior to the Delayed Draw Term Loan Commitment Termination Date.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) Subject to the Senior ICA Provisions and the priorities set forth in the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be conclusive absent manifest error, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) The Loans made by each Lender shall, at the request of such Lender, be evidenced by a single promissory note (a "Note") of the Borrowers in substantially the form of Exhibit K, dated as of (i) the Closing Date or (ii) the effective date of an assignment pursuant to Section 9.04(b), payable to the order of such Lender and otherwise duly completed. The date, amount, Type, interest rate and Interest Period of each Loan made by each Lender, and all payments made on account of the principal thereof, shall be recorded by such Lender on its books for its Notes, and, prior to any transfer may be endorsed by such Lender on the schedule attached to such Notes or any continuation thereof or on any separate record maintained by such Lender. Failure to make any such notation or to attach a schedule shall not affect any Lender's or the Borrowers' rights or obligations in respect of such Loans or affect the validity of such transfer by any Lender of its Note.

Section 2.10 Repayment of Term Loans.

(a) To the extent not previously paid, all Term Loans shall be due and payable on the Maturity Date.

(b) Prior to any optional repayment of any Borrowings, the Borrowers shall notify the Administrative Agent in writing by delivering a Prepayment Notice of such election not later than 2:00 p.m., New York City time (a) in the case of a Term SOFR Borrowing, three (3) Business Days before the scheduled date of such repayment and (b) in the case of an ABR Borrowing, one (1) Business Day before the scheduled date of such repayment (or, in each case, such shorter period acceptable to the Administrative Agent (acting at the direction of the Required Lenders)); provided, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. In the absence of a designation by the Borrowers as described in the preceding sentence, the Administrative Agent (acting at the direction of the Required Lenders) shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Borrowings shall be accompanied by accrued interest on the amount repaid.

Section 2.11 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium (but subject to the Exit Premium) or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of \$500,000 and not less than \$1,000,000 or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.11(d) and (e).

(b) Subject to the Senior ICA Provisions and the related priorities set forth in the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Borrowers shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans (together with the Exit Premium payable thereon) in accordance with clause (h) of this Section 2.11; provided that, until the Discharge of Senior DIP Obligations has occurred, no mandatory prepayments of Term Loans shall be required under this Section 2.11(b) except to the extent the amount of mandatory prepayments pursuant to Section 2.11(b) of the Senior DIP Credit Agreement is declined by the lenders thereunder.

(c) Following the end of each fiscal year of the Borrowers, commencing with the fiscal year ending in December of 2023, subject to the Senior ICA Provisions and the related priorities set forth in the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Borrowers shall, within 10 Business Days after financial statements have been delivered, or were required to be delivered, pursuant to 5.01(a) for the relevant fiscal year, prepay Term Loan Borrowings (together with the Exit Premium) in an aggregate amount equal to (i) the ECF Percentage of such Excess Cash Flow for such fiscal year, minus (ii) to the extent not financed using the proceeds of the incurrence of long-term Indebtedness the amount of any voluntary payments during such Excess Cash Flow Period of Term Loans; provided that, until the Discharge of Senior DIP Obligations has occurred, no mandatory prepayments of Term Loans shall be required under this Section 2.11(c) except to the extent the amount of mandatory prepayments pursuant to Section 2.11(c) of the Senior DIP Credit Agreement is declined by the lenders thereunder.

(d) Prior to any prepayment of Term Loans, the Borrowers shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the Prepayment Notice pursuant to paragraph (i) of this Section. In the event of any mandatory prepayment of Term Loan Borrowings made at a time when Term Loan Borrowings of more than one Class remain outstanding, the Borrowers shall select Term Loan Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Term Loan Borrowings pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that the Required Lenders (on behalf of all the Lenders), by notice to the Administrative Agent in writing at least three (3) Business Days prior to the prepayment date, may decide to decline all or any portion of any prepayment of its Term Loans pursuant to this Section (other than an optional prepayment pursuant to paragraph (a) of this Section, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans but was so declined shall be retained by the Borrowers (“Declined Proceeds”). Optional prepayments of Term Loan Borrowings shall be allocated among the Classes of Term Loan Borrowings as directed by the Borrowers. In the absence of a designation by the Borrowers as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the Required Lenders shall select the Borrowing or Borrowings to be prepaid and direct the Administrative Agent to effect such payment accordingly; provided that, in connection with any mandatory prepayments by the Borrowers of the Term Loans pursuant to Section 2.11(b) or Section 2.11(c) such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid in direct order of maturity irrespective of whether such outstanding Term Loans are ABR Loans or Term SOFR Loans

(e) The Borrowers shall notify the Administrative Agent in writing by delivering a Prepayment Notice of any prepayment hereunder not later than 11:00 a.m., Local Time, five (5) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrowers (by written notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such written notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any

Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

(f) All prepayments hereunder shall be accompanied by (1) accrued interest to the extent required by Section 2.13, (2) any amounts payable as provided in Section 2.16 and (3) any premium payable under Section 2.12(e).

Section 2.12 Fees.

(a) As consideration for the Lenders providing the Closing Date Loans, the Borrower hereby agrees to pay to the Administrative Agent (for distribution to the Lenders holding Initial Term Loan Commitments, the Delayed Draw Term Loan Commitments and the Bridge Refinancing Commitments) a payment (the “Closing Payment”) in an aggregate amount equal to 4.00% of the aggregate principal amount of Initial Term Loan Commitments, the Delayed Draw Term Loan Commitments and the Bridge Refinancing Commitments held by each Lender as of the Closing Date. The Closing Payment will be fully earned and payable on the Closing Date and paid-in-kind in the form of an increased amount of Initial Term Loans (in respect of Initial Term Loan Commitments and the Delayed Draw Term Loan Commitments) and Bridge Refinancing Loans (in respect of the Bridge Refinancing Commitments), in each case of such Lender (but such increased Initial Term Loans and Bridge Refinancing Term Loans shall not reduce the Initial Term Loan Commitments or Bridge Refinancing Commitments, as applicable). On the Closing Date, the Closing Payment shall be capitalized and added to the aggregate principal amount of Initial Term Loans held by such Lender and the Administrative Agent shall update the Register to reflect such capitalization.

(b) The Borrowers agree to pay to the Administrative Agent and the Collateral Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent and the Collateral Agent in the Agent Fee Letter.

(c) Notwithstanding the foregoing, and subject to Section 2.21, the Borrowers shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section.

(d) The Borrowers shall pay to the Administrative Agent for the account of each Lender having a Delayed Draw Term Loan Commitment a commitment fee (the “DDTL Commitment Fee”), which shall accrue at a rate equal to 1.00% per annum on the average daily amount by which the aggregate Delayed Draw Term Loan Commitments exceeds the sum of the Delayed Draw Term Loans during the period from and including the Closing Date to the date on which such Lenders’ Delayed Draw Term Loan Commitment terminates. The DDTL Commitment Fee shall accrue at all times from the Closing Date until the Delayed Draw Term Loan Commitment Termination Date, including at any time during which one or more of the conditions in Article IV is not met. The DDTL Commitment Fee shall be payable in kind on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Delayed Draw Term Loan Commitment Termination Date by capitalizing the amount thereof and adding such amount to the outstanding principal amount of such Lenders’ Delayed Draw Term Loans on and as of such date (which amount shall automatically constitute a part of the outstanding amount of such Delayed Draw Term Loans for all purposes hereof (including the accrual of interest thereon at the rates applicable to such Delayed Draw Term Loan generally)).

(e) The Borrowers agree to pay to the Administrative Agent, for the ratable account of each Lender, an exit premium in cash in an amount equal to 4.00% of the sum of the principal amount of Loans repaid or refinanced (including, for the avoidance of doubt, by way of receipt of stock, other securities, other property or assets (including cash or any combination thereof)) on such date (the “Exit Premium”) upon the earliest of (x) termination, acceleration, conversion and/or repayment or prepayment (whether pursuant to voluntary or mandatory prepayments provisions hereunder) of the Loans, including on the Maturity Date and (y) upon an proceeding under any Debtor Relief Laws with respect to any Loan Party. The Exit Premium shall be fully earned on the Closing Date. If the Loans are accelerated or otherwise become due prior to their maturity, in each case, as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and premium on the Loans that becomes due and payable shall equal 100% of the principal amount of the Loans plus the Exit Premium, as if such acceleration or other

occurrence were a voluntary prepayment of the Loans accelerated or otherwise becoming due. Without limiting the generality of the foregoing, it is understood and agreed that if the Loans are accelerated or otherwise become due prior to their maturity, in each case, in respect of any Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Exit Premium applicable with respect to a voluntary prepayment of the Loans will also be due and payable on the date of such acceleration or such other prior due date as though the Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender and the Borrowers agree that it is reasonable under the circumstances currently existing. THE BORROWERS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE EXIT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrowers expressly agree (to the fullest extent they may lawfully do so) that: (A) the Exit Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Exit Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrowers giving specific consideration in this transaction for such agreement to pay the Exit Premium; and (D) the Borrowers shall be estopped hereafter from claiming differently than as agreed to in this paragraph.

(f) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, such fees shall not be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Term SOFR Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder, shall thereafter, after as well as before judgment, bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable in cash on demand at a rate that is 2.0% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2.00% *per annum* in excess of the interest rate otherwise payable hereunder for ABR Loans); provided that in the case of Term SOFR Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Term SOFR Loans shall thereupon become ABR Loans and shall thereafter bear interest payable upon demand at a rate which is 2.0% *per annum* in excess of the interest rate otherwise payable hereunder for ABR Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.13(c) 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 Lender.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan and (ii) on the Maturity Date; provided that (A) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to clause (a) of the definition of "Alternate Base Rate" shall be computed on the basis of a

year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(f) Notwithstanding anything to the contrary in this Section 2.13, interest due and payable on each Interest Payment Date and on the Maturity Date shall be payable in kind on such date by capitalizing the amount thereof and adding such amount to the outstanding principal amount of such Loan on and as of such date (which amount shall automatically constitute a part of the outstanding amount of such Loan for all purposes hereof (including the accrual of interest thereon at the rates applicable to such Loan generally)).

(g) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(h) Each Canadian Loan Party acknowledges and confirms that:

(i) clause (g) above satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document; and

(ii) such Canadian Loan Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in clause (g) above.

(i) Any provision of this Agreement that would oblige a Canadian Loan Party to pay any fine, penalty or rate of interest on any arrears of principal or interest secured by a mortgage on real property or hypothec on immovables that has the effect of increasing the charge on arrears beyond the rate of interest payable on principal money not in arrears shall not apply to such Canadian Loan Party, which shall be required to pay interest on money in arrears at the same rate of interest payable on principal money not in arrears.

(j) If any provision of this Agreement would oblige a Canadian Loan Party to make any payment of interest or other amount payable to any Secured Party in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Secured Party of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by that Secured Party of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(i) first, by reducing the amount or rate of interest; and

(ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

(k) In connection with the use or administration of Adjusted Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Adjusted Term SOFR.

Section 2.14 Alternate Rate of Interest. Subject to Section 2.23, if at least two Business Days prior to the commencement of any Interest Period for a Term SOFR Borrowing:

(a) the Administrative Agent (acting at the direction of the Required Lenders) determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period,

the Administrative Agent shall give notice thereof to the Borrowers and the Lenders in writing as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing denominated in Dollars shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing, and (ii) if any Borrowing Request requests a Term SOFR Borrowing, then such Borrowing shall be made as an ABR Borrowing; provided, however, that, in each case, the Borrowers may revoke any Borrowing Request that is pending when such notice is received.

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirements reflected in Adjusted Term SOFR);

(ii) subject any Lender to any Tax of any kind whatsoever (except for Indemnified Taxes indemnifiable under Section 2.17 or Excluded Taxes); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Term SOFR Loans or ABR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term SOFR Loan or ABR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually suffered.

(c) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender shall notify the Borrowers thereof. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrowers shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (a), (b) or (c) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation, is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to

the Borrowers (or any Borrower) and which are subject to similar provisions. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section, no Lender shall demand compensation for any increased cost or reduction pursuant to this Section if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(i) and is revoked in accordance therewith) or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each Term SOFR Loan made by it at Adjusted Term SOFR for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such Term SOFR Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding on account of any Taxes, provided that if any Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold Taxes from such payments, then (i) if the Tax in question is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholding for such Taxes have been made (including such deductions or withholding applicable to additional amounts payable under this Section 2.17) each Lender (or in a case where the Administrative Agent receives a payment for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholding been made, (ii) the applicable Loan Party, the Administrative Agent or other applicable withholding agent shall make such deductions or withholding and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) Without limiting the provisions of paragraph (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall, jointly and severally, indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for any Indemnified Taxes payable by the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority, but no later than 30 days thereafter, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders).

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (e)(i), (ii), (ii)(1), (ii)(2), (ii)(3), (ii)(4), and (iii) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing:

(i) Each Domestic Lender shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is a Foreign Lender shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent) whichever of the following is applicable:

(1) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN-E or W-8BEN (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States of America is a party and such other documentation as required under the Code,

(2) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates, substantially in the form of Exhibit H (any such certificate a “United States Tax Compliance Certificate”), and (y) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN-E or W-8BEN (or any successor forms),

(4) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed copies of Internal Revenue

Service Forms W-8IMY (or any successor forms) of the Foreign Lender, each accompanied by a withholding statement and a properly completed and duly signed Form W-8ECI, W-8BEN-E or W-8BEN, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner that would be required under this Section 2.17 if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(5) any other form prescribed by applicable Requirements of Law as a basis for claiming an exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrowers and the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to any Lender or the Administrative Agent under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of those Sections (including those contained in Section 1471(b) or 1472(b), as applicable) of the Code, such Lender or the Administrative Agent shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower 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 any Borrower or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or the Administrative Agent has or has not complied with such Lender's or the Administrative Agent's FATCA obligations and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(e)(iii), "FATCA" shall include any amendments made to FATCA after the Closing Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

In addition, the Administrative Agent shall deliver to the Borrowers, (x)(i) prior to the date on which the first payment by the Borrowers is due hereunder or (ii) prior to the first date on or after the date on which the Administrative Agent becomes a successor Administrative Agent pursuant to Section 8.07 on which payment by the Borrowers is due hereunder, properly completed and executed documentation prescribed by applicable law certifying its entitlement to an available exemption from or reduction in applicable U.S. federal withholding Tax in respect of any payments to be made to the Administrative Agent (in its capacity as the Administrative Agent and for its own account) by any Loan Party pursuant to any Loan Document, and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrowers, and from time to time if reasonably requested by any Borrower, further copies of such documentation. Notwithstanding any other provision of this Section 2.17(e), the Administrative Agent shall not be required to deliver any documentation pursuant to this Section 2.17(e) that it is not legally eligible to deliver or any such documentation that, in the Administrative Agent's reasonable judgment, would subject the Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Administrative Agent. Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.17(e).

(f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such

indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.17(f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.17(f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.17(f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes on or with respect to any payment under any Loan Document that is attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d)(ii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses and, in each case, arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender from any other source against any amount due to the Administrative Agent under this Section 2.17(g).

For purposes of this Section 2.17, (x) the terms "applicable law" and "applicable Requirement of Law" include FATCA and (y) the term "Loan Party" includes JB TopCo.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrowers shall make each payment required to be made by it under any Loan Document (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 1:00 p.m., Local Time), on the date when due, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Applicable Account as may be specified by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16 or 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. Subject to the Senior ICA Provisions, the Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise provided herein, if any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Term SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in Dollars, all payments of accrued interest payable on a Loan shall be made in Dollars, and all other payments under each Loan Document shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent or the Collateral Agent from any Loan Party (or proceeds from any Collateral) (x) following an acceleration of the Obligations under this Agreement, (y) any Event of Default under Section 7.01(h) or (i) or (z) otherwise, to pay fully

all amounts of principal, interest and fees and other Obligations then due from the Borrowers hereunder, such funds shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent and the Collateral Agent from the Borrowers, (ii) second, towards payment of interest, fees and premium then due from the Borrowers in respect of any Loans hereunder and any interest accrued thereon, ratably among the parties entitled thereto in accordance with such amounts then due to such parties, (iii) third, to payment in full of Loans then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties, (iv) fourth, towards payment of other Obligations then due from the Borrowers, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrowers or as otherwise required by Requirements of Law.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with principal amount of each such Lender's respective Term Loans and accrued interest thereon vis-à-vis the aggregate principal amount of all such Lenders' Term Loans and the aggregate accrued interest thereon; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement as in effect on the Closing Date (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant or (C) any disproportionate payment obtained by a Lender as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or any increase in the Applicable Margin in respect of Loans of Lenders that have consented to any such extension. The Borrowers consent to the foregoing and agrees, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers (or any Borrower) rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers (or any Borrower) in the amount of such participation.

(d) Unless the Administrative Agent shall have received written notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent (acting at the direction of the Required Lenders) in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.06 or 2.17(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event gives rise to the operation of Section 2.22, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such

Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.22, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.22, (ii) the Borrowers are required to pay any amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender is a Defaulting Lender, then (1) the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation) or (2) solely in respect of a Defaulting Lender of the type described in clause (a)(i) of the definition thereof with respect to a failure to fund a specific funding request (the, "Specified Funding Failure" and the Commitments subject to such Specified Funding Failure, the "Specified Commitments" and the amount of the Specified Commitments not funded in respect thereof, the "Specified Commitment Amount"), any other Lender (other than a Defaulting Lender) may, at its sole expense and effort, upon notice to such Defaulting Lender and the Administrative Agent, require such Defaulting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of such Defaulting Lenders interest, rights and obligations in respect of the Specified Commitments which were not funded pursuant to the terms hereof (for the avoidance of doubt this clause (2) shall not require a Defaulting Lender to assign an amount of Commitments in excess of the Specified Commitment Amount); provided that (A) the Borrowers shall have received the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders) to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees, including pursuant to Section 2.12(e)) or the Borrowers (in the case of all other amounts), (C) the Borrowers or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, or payments required to be made pursuant to Section 2.17 or a notice given under Section 2.22, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

Section 2.20 [Reserved].

Section 2.21 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders".

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time

or times as may be determined by the Administrative Agent (acting at the direction of the Required Lenders) as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent (acting at the direction of the Required Lenders); third, if so determined by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrowers, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers (or any Borrower) against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of the relevant non-Defaulting Lenders on a pro rata basis. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.21 shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

Section 2.22 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to Adjusted Term SOFR, or to determine or charge interest rates based upon Adjusted Term SOFR, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligation of such Lender to make or continue Term SOFR Loans or to convert ABR Loans denominated in dollars to Term SOFR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon three Business Days' notice from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to ABR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Each Lender agrees to notify the Administrative Agent and the Borrowers in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

Section 2.23 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so

long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.23(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent (acting at the direction of the Required Lenders) or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.23, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.23.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrowers may revoke any pending request for a Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Section 2.24 Joint and Several Liability of Borrowers. Each Borrower is jointly and severally liable under this Agreement for all of the Obligations, regardless of the manner or amount in which proceeds of any Loans are used, allocated, shared or disbursed by or among the Borrowers themselves, or the manner in which the Administrative Agent and/or any other Secured Party accounts for such Term Loans or such other Obligations on its books and records. Each Borrower shall be liable for all amounts due to the Administrative Agent and/or any Lender from any Borrower under this Agreement, regardless of which Borrower actually receives Term Loans hereunder or the amount of such Term Loans received or the manner in which the Administrative Agent and/or such Lender accounts for such Term Loans on its books and records. Each Borrower's Obligations with respect to Term Loans

made to it hereunder, and such Borrower's Obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Term Loans made to the other Borrowers hereunder shall be separate and distinct obligations, but all such Obligations shall be primary obligations of such Borrower. The Borrowers acknowledge and expressly agree with the Administrative Agent and each Lender that the joint and several liability of each Borrower is required solely as a condition to, and is given solely as inducement for and in consideration of, credit or accommodations extended or to be extended under the Loan Documents to any or all of the other Borrowers and is not required or given as a condition of credit extensions to such Borrower. Each Borrower's Obligations under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the release of any other Borrower pursuant to the terms of this Agreement or the validity or enforceability, avoidance, or subordination of the Obligations of any other Borrower under this Agreement or of any promissory note or other document evidencing all or any part of the Obligations of any other Borrower under this Agreement, (ii) the absence of any attempt to collect the Obligations under this Agreement from any other Borrower, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance, or granting of any indulgence by the Administrative Agent, the Collateral Agent and/or any Lender with respect to any provision of any instrument evidencing the Obligations of any other Borrower under this Agreement, or any part thereof, or any other agreement now or hereafter executed by any other Borrower and delivered to the Administrative Agent, the Collateral Agent and/or any Lender, (iv) the failure by the Administrative Agent, the Collateral Agent and/or any Lender to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations of any other Borrower under this Agreement or (v) any other circumstances which might constitute a legal or equitable discharge or defense of a guarantor or of any other Borrower. With respect to any Borrower's Obligations arising as a result of the joint and several liability of the Borrowers hereunder with respect to Term Loans made to any of the other Borrowers hereunder, such Borrower waives, until such Obligations shall have been indefeasibly paid in full in cash and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which the Administrative Agent, the Collateral Agent and/or any Lender now has or may hereafter have against any other Borrower, any endorser or any guarantor of all or any part of such Obligations, and any benefit of, and any right to participate in, any security or collateral given to the Administrative Agent, the Collateral Agent and/or any Lender to secure payment of such Obligations or any other liability of any Borrower to the Administrative Agent, the Collateral Agent and/or any Lender. Upon an Event of Default which has occurred and is continuing, the Administrative Agent and/or the Collateral Agent may proceed directly and at once, without notice, against any Borrower to collect and recover the full amount, or any portion of such Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for such Obligations. Each Borrower consents and agrees that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders and Agents that:

Section 3.01 Organization; Powers. Each of the Loan Parties and its Subsidiaries (a) is duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, incorporation, amalgamation or continuance, (b) subject to the entry and terms of the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order and other orders of the Bankruptcy Court and Canadian Court, as applicable, has the corporate or other organizational power and authority to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and to effect the Transactions and (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, including jurisdictions where its ownership, lease or operation of properties requires such qualification.

Section 3.02 Authorization; Enforceability. Subject to the entry of and terms of the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order and the other orders of the Bankruptcy Court and the Canadian Court, as applicable, the Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other action and, if required, action by the holders of such Loan Party's Equity Interests. Subject to the entry of and terms of the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order and

the other orders of the Bankruptcy Court and the Canadian Court, as applicable, this Agreement has been duly executed and delivered by each of the Parents and the Borrowers and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to (i) the effects of applicable bankruptcy, insolvency, arrangement, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally, (ii) and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing, (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries that are not Loan Parties.

Section 3.03 Governmental Approvals; No Conflicts. Other than the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to, any of the Loan Parties or any of its Subsidiaries, unless stayed by the Chapter 11 Cases or the Canadian Recognition Proceedings, as applicable, (c) will not violate (other than violations arising as a result of the commencement of the Chapter 11 Cases or the Canadian Recognition Proceedings and except as otherwise excused by the Bankruptcy Court or the Canadian Court, as applicable) or result in a default under any indenture or other agreement or instrument in respect of Material Indebtedness binding upon any of the Loan Parties or any of its Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by any of the Loan Parties or any of its Subsidiaries, or give rise to a right of (other than rights arising as a result of the commencement of the Chapter 11 Cases or the Canadian Recognition Proceedings and except as otherwise excused by the Bankruptcy Court or Canadian Court, as applicable), or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of any of the Loan Parties or any of its Subsidiaries, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii) and (c) above) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) The unaudited balance sheets and related statements of income, stockholders' equity and cash flows as of and for the fiscal quarter ended September 30, 2023 for each of the Parents and their subsidiaries and (b) (i) the audited consolidated balance sheets for the fiscal years ended December 31, 2021 and December 31, 2022 and (ii) statements of income, stockholders' equity, and cash flow as of and for the fiscal years ended December 31, 2021 and December 31, 2022 for each of the Parents and their subsidiaries, including in each case the notes thereto, if applicable, present fairly in all material respects the consolidated financial condition of each of the Parents and their subsidiaries as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and, except as set forth on Schedule 3.04, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

(b) Since the Petition Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.05 Properties.

(a) Subject to the entry of the Bankruptcy Court DIP Orders, each of the Borrowers and the Subsidiary Loan Parties has good title to all the Mortgaged Properties, (i) free and clear of all Liens except for Permitted Liens or Liens arising by operation of law and (ii) except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes.

(b) No Mortgage encumbers Mortgaged Property that has improvements located in a Special Flood Hazard Area unless flood insurance available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or any successor statute thereto) has been obtained in accordance with Section 5.06.

(c) The name, official number, jurisdiction of registration and flag, and record owner (whether or not such record owner is a Loan Party) of each Material Vessel and Additional Collateral Vessel as of the date hereof is set forth on Schedule 1.01(F), and each such Material Vessel and Additional Collateral Vessel is owned by the record owner set forth on Schedule 1.01(F) free and clear of all Liens except for Permitted Vessel Liens.

(d) Each Vessel is operated in material compliance with all applicable Requirements of Law.

(e) As of the date hereof, there is no pending or threatened condemnation, confiscation, requisition, purchase, seizure or forfeiture of, or any taking of title to any Vessel.

(f) The record owner of each Material Vessel and Additional Collateral Vessel set forth on Schedule 1.01(F) that is operated in the coastwise trade of the United States is a Citizen of the United States and any operator thereof is such a Citizen to the extent required by law.

(g) Each Material Vessel and Additional Collateral Vessel set forth on Schedule 1.01(F) operated in a trade other than the coastwise trade of the United States is duly documented as required by the laws of the jurisdiction of registration and flag in which it is documented and is in material compliance with the Requirements of Law for the trade in which such Material Vessel and Additional Collateral Vessel, as applicable, is in fact operated and each owner and/or operator of such Material Vessel and Additional Collateral Vessel, as applicable, complies in all respects with the requirements of such laws in respect of its nationality or citizenship.

(h) No Material Vessel or Additional Collateral Vessel is subject to any charter except to a Loan Party. No Material Vessel or Additional Collateral Vessel is subject to any management agreement except with a Loan Party.

Section 3.06 Litigation and Environmental Matters.

(a) Except the Chapter 11 Cases, the Canadian Recognition Proceedings and as set forth in Schedule 3.06(a), as of the date hereof, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Parent or any Borrower, threatened against or affecting any of the Loan Parties or any of their Subsidiaries that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of any Borrower or any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of any Parent or any Borrower, become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability, (iv) has, to the knowledge of any Borrower, any basis to reasonably expect that any of the Loan Parties or any of its Subsidiaries will become subject to any Environmental Liability or (v) currently owns, leases or operates, or to the knowledge of any Borrower or any Subsidiary, has formerly owned, leased or operated any properties which contain or where there has been a Release or threat of Release of any Hazardous Materials in amounts or concentrations which constitute a violation of, could reasonably be expected to result in any of the Loan Parties or any of its Subsidiaries incurring Environmental Liability, or require investigation, response or other corrective action by any Borrower or any Subsidiary under, applicable Environmental Laws. To the knowledge of any Parent and any Borrower, all Hazardous Materials transported from any property currently or formerly owned or operated by any of the Loan Parties or any of its Subsidiaries for off-site disposal have been disposed of in a manner which would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect. There has been no material written environmental assessment or audit conducted by or on behalf of and in the possession, custody or control of any of the Loan Parties or any of its Subsidiaries of any property, currently or, to Parents' or

any Borrower's knowledge, formerly owned or leased by any of the Loan Parties or any of its Subsidiaries that has not been provided to the Administrative Agent prior to the date hereof.

Section 3.07 Compliance with Laws and Agreements. Each of the Loan Parties and its Subsidiaries is in material compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property, unless stayed by the Chapter 11 Cases or the Canadian Recognition Proceedings, and (c) all indentures and other agreements and instruments in respect of Material Indebtedness binding upon it or its property, except, in the case of clauses (b) and (c) of this Section, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status. None of the Loan Parties or any of its Subsidiary is required to register as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

Section 3.09 Taxes. Except for failures that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and subject to the Bankruptcy Code, the CCAA, the terms of the applicable Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, and any required approvals by the Bankruptcy Court and Canadian Court, the Loan Parties and each of their Subsidiaries (a) have timely filed (taking into account any extensions), caused to be filed or have had filed on their behalf all Tax returns and reports required to have been filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax returns are required to be filed and all such Tax returns are true and correct in all material respects, and (b) have timely paid or caused to be timely paid all Taxes levied or imposed on it or its properties, income or assets (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes that are being contested in good faith by appropriate proceedings, provided that such Loan Party or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefore in accordance with GAAP or the payment of which is stayed by the Chapter 11 Cases or the Canadian Recognition Proceedings.

There is no current, pending or proposed Tax assessment, deficiency or other claim against any of the Loan Parties or any of its Subsidiaries except (i) those being actively contested by such Loan Party or such Subsidiary in good faith and by appropriate proceedings diligently conducted that stay the enforcement of the Tax in question and for which adequate reserves have been provided in accordance with GAAP or (ii) those that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. None of the Loan Parties or any of its Subsidiaries has participated in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

Section 3.10 ERISA. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) no Reportable Event has occurred during the past five years as to which any of the Loan Parties or any of their Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC; (ii) no ERISA Event has occurred or is reasonably expected to occur; and (iii) none of the Loan Parties or any of their Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA.

Section 3.11 Disclosure. None of the reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Parents and the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the date hereof, as of the date hereof, it being understood that any such projected financial information may vary from actual results and such variations could be material.

Section 3.12 Subsidiaries. As of the date hereof, Schedule 3.12 sets forth the name of, and the ownership interest of each Parent and each Subsidiary in, each Subsidiary.

Section 3.13 Intellectual Property; Licenses, Etc. The Borrowers and their Subsidiaries own, license or possess the right to use, all Intellectual Property that is reasonably necessary for the operation of their businesses as currently conducted, free and clear of all Liens except Permitted Liens, except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No Intellectual Property used by any Borrower or any Subsidiary and the operation of their respective business as currently conducted infringes upon or violates any rights held by any Person except for such infringements or violations, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any Intellectual Property is pending or, to the knowledge of the Borrowers, threatened against any Borrower or any of its Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 3.14 [Reserved].

Section 3.15 [Reserved].

Section 3.16 Federal Reserve Regulations. No Borrower or Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

Section 3.17 Purpose of Loans. The proceeds of the Initial Term Loans and the Delayed Draw Term Loans will be used in accordance in all material respects with the terms of the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and the Loan Documents, including, without limitation: (i) to pay amounts due to Lenders and the Agents hereunder and professional fees and expenses (including legal, financial advisor, appraisal and valuation-related fees and expenses) incurred by Lenders and the Agents, including those incurred in connection with the preparation, negotiation, documentation and court approval of the transactions contemplated hereby and (ii) to provide working capital, and for other general corporate purposes of the Loan Parties, and to pay administration costs of the Chapter 11 Cases and the Canadian Recognition Proceedings and Professional Fees and all other obligations benefiting from the Carve Out and the Canadian Administration Charge (without regard to whether such obligations are provided for in a Budget) and claims or amounts approved by the Bankruptcy Court and the Canadian Court (if applicable) and for any other purpose not prohibited by the terms hereof. The Bridge Refinancing Loans will be used, or deemed to be used, to repay all outstanding obligations outstanding under the Prepetition Incremental Super Senior Credit Agreement.

Section 3.18 USA PATRIOT Act; Conflict with Sanctions Laws.

(a) On the date hereof, each Loan Party is in compliance in all material respects with the material provisions of the USA PATRIOT Act, and the Borrowers have provided to the Administrative Agent all information related to the Loan Parties (including names, addresses, a duly executed Internal Revenue Service Form W-9 or other tax identification numbers (if applicable)) reasonably requested in writing by the Administrative Agent not less than ten (10) Business Days prior to the date hereof and mutually agreed to be required under "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to be obtained by the Administrative Agent or any Lender.

(b) None of any Borrower or any of its Subsidiaries or, to the knowledge of any Parent or any Borrower, any director, officer, agent or employee of any of the Loan Parties or any of its Subsidiaries is a person, government, country or entity with whom transactions or dealings would be prohibited for Persons to engage in under any of the sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of Commerce, and the U.S. Department of State, as well as the Government of Canada, the European Union, Her Majesty's Treasury or other relevant sanctions authority with jurisdiction over such person (collectively "Sanctions"), nor is any Borrower or any of its Subsidiaries located, organized, resident, doing business or conducting transactions with the government of, or persons within, a country or territory that is the subject of Sanctions; and the Borrowers will not directly, or knowingly, indirectly use the proceeds from the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (i) to

fund any activities of or business with any Person that, at the time of such funding, is the subject of Sanctions, or is in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (ii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Agent or otherwise) of Sanctions.

Section 3.19 No Unlawful Contributions or Other Payments. The Loan Parties and their Subsidiaries are in compliance in all material respects with the Foreign Corrupt Practices Act, as amended, and rules and regulations thereunder (“FCPA”), the UK Bribery Act, the Corruption of Foreign Public Officials Act (Canada) and any other applicable anti-corruption laws (“Anti-Corruption Laws”). No part of the proceeds of the Loans will be used directly or to the knowledge of any Borrower, 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 Anti-Corruption Laws.

Section 3.20 Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against any Parent, any Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Parents, the Borrowers and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from any Parent, any Borrower or any of the Subsidiaries or for which any claim may be made against any Parent, any Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Parent, such Borrower or such Subsidiary to the extent required by GAAP.

Section 3.21 Insurance. Schedule 3.21 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of any Borrower or the Subsidiaries as of the date hereof. As of such date, such insurance is in full force and effect.

Section 3.22 Security Documents. Upon execution and delivery thereof by the parties thereto and upon the entry by the Bankruptcy Court of the Bankruptcy Court DIP Order and by the Canadian Court of the Canadian DIP Recognition Order, as applicable, the Security Documents are effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) or, if so contemplated by the respective Security Document, the Collateral Agent and the other Secured Parties, in each case, a legal, valid and enforceable security interest in the Collateral (and in the case of the Canadian DIP Recognition Order, the Canadian Collateral) described therein and proceeds thereof (subject to the exceptions set forth in Section 3.03). Upon the entry by the Bankruptcy Court of the Bankruptcy Court DIP Order and by the Canadian Court of the Canadian DIP Recognition Order, as applicable, and in accordance therewith, the security interests and liens granted to the Collateral Agent to secure the Secured Obligations pursuant to the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, as applicable, and the Security Documents shall automatically, and without further action, constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (and in the case of the Canadian DIP Recognition Order, the Canadian Collateral) (subject to Liens permitted by Section 6.02 and the Carve-Out), subject to filings or actions required to perfect any Liens in foreign jurisdictions.

Section 3.23 Budget and Financial Plan.

The Budget was prepared in good faith based on assumptions believed by the Loan Parties to be reasonable at the time prepared and upon information believed by the management of the Borrowers to have been reasonable based upon the information available to the management of the Borrowers at the time such Budget was prepared; it being understood and agreed that the information and/or projections included in the Budget are not to be viewed as facts and are subject to significant contingencies, many of which are not within the control of the Borrowers and/or any Subsidiary, and that projected or estimated information may differ from actual results, and such differences may be material. Upon the delivery of any Variance Report in accordance with this Agreement, such Variance Report shall fairly represent, in all material respects, the information covered thereby.

Section 3.24 Lien Priority. On the Closing Date, the Loans and the Obligations hereunder shall be secured and have the priority set forth in the Interim DIP Order.

ARTICLE IV CONDITIONS

Section 4.01 Closing Date. The obligations of the Lenders to make Loans on the Closing Date is subject to each of the following conditions, each of which shall be satisfied on or prior to the Closing Date (or waived by each Lender in its sole discretion):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) [reserved].

(c) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated on or prior to the Closing Date) of (w) Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, Delaware and California counsel for the Loan Parties, (x) [reserved], (y) Borden Ladner Gervais LLP, Ontario counsel for the Loan Parties, and (z) Stewart McKelvey, Nova Scotia counsel to Loan Parties, in each case, in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders), covering such matters relating to the Loan Documents as the Administrative Agent (acting at the direction of the Required Lenders) shall reasonably request. Each of the Parents and the Borrowers hereby requests such counsel to deliver such opinion.

(d) The Administrative Agent shall have received a certificate of the Parents and Borrowers, dated on or about the date hereof, to the effect set forth in Sections 4.01(m) and 4.01(p) hereof.

(e) The Administrative Agent shall have received a certificate of each Loan Party, dated on or about the date hereof attaching a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the board of directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of a date on or prior to the date hereof by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate, certificate of compliance or other similar certificate from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization, continuance, amalgamation or formation.

(f) The Administrative Agent, the Collateral Agent and the Lenders, as applicable, shall have received all fees payable thereto, including those set forth in the Agent Fee Letter, or to any Lender on or prior to the Closing Date and, to the extent invoiced at least one (1) Business Day prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of ArentFox Schiff LLP, lead counsel to the Administrative Agent and the Collateral Agent, Perella Weinberg Partners, financial advisor to the Lenders, FTI Consulting, Inc., financial advisor to the Lenders, Milbank LLP, New York counsel to the Lenders, local counsel in each applicable jurisdiction (including Canada and Australia) and maritime counsel) required to be reimbursed or paid by any Loan Party hereunder or under any Loan Document.

(g) The Collateral and Guarantee Requirement (other than to the extent contemplated by Section 5.15 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement" for the purposes of this Section 4.01), and subject to the grace periods and post-closing set forth in such definition) shall have been satisfied (or waived) and the Administrative Agent shall have received a completed Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of each Borrower, together with all attachments contemplated thereby, and none of such Collateral shall be subject to any other pledges, security interests or mortgages except Liens permitted by Section 6.02.

(h) The Administrative Agent and each Lender shall have received fully executed copies of each Parent Entity Debtor Document.

(i) [Reserved].

(j) Since the Petition Date, there shall not have occurred a Material Adverse Effect.

(k) [Reserved].

(l) The Restructuring Support Agreement shall have been duly executed and delivered by the parties thereto in form and substance reasonably satisfactory to the Lenders.

(m) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on the Closing Date; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the Closing Date, or on such earlier date, as the case may be.

(n) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03.

(o) The DIP Funding Account shall have been established.

(p) No Default or Event of Default shall have occurred and be continuing or would result from the making of any Loans or the consummation of any other Transactions on such date.

(q) The Lenders and the Administrative Agent shall have received the Budget in form and substance reasonably acceptable to the Required Lenders and the Required Lenders’ Advisors.

(r) (i) The Administrative Agent and Lenders shall have received, at least three Business Days prior to the Closing Date, a duly executed Internal Revenue Service Form W-9 (or other applicable tax form) and all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) to the extent any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender or Administrative Agent that has requested, in a written notice to the Borrowers at least 10 Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to any Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(s) The Administrative Agent shall have received certified copies of Uniform Commercial Code, PPSA, United States Patent and Trademark Office, United States Copyright Office and Canadian Intellectual Property Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents that name any Loan Party as debtor and that are filed in the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office, those state, provincial, territorial and county jurisdictions in which any Loan Party is organized or maintains its principal place of business, as applicable, and such other searches that are required by the Perfection Certificate or that the Administrative Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Security Documents (other than Permitted Liens).

(t) The Chapter 11 Cases shall have been commenced and all of the pleadings related to the “first day orders” shall be in form and substance reasonably satisfactory to the Required Lenders; it being understood and agreed that the forms of such orders delivered to counsel to the Required Lenders on the Petition Date are satisfactory to the Required Lenders.

(u) The Interim DIP Order shall have been entered by the Bankruptcy Court within four (4) Business Days after the Petition Date and the Administrative Agent shall have received a true and complete copy of such order, and such 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 Lenders and the Agents.

(v) The Canadian Recognition Proceedings shall have been commenced and all applications, motions, pleadings, affidavits or other documents filed with the Canadian Court and related to the Canadian Interim Stay Order, the Canadian Initial Recognition Order and the Canadian Supplemental Order shall be in form and substance reasonably satisfactory to the Required Lenders; it being understood and agreed that the forms of such orders delivered to Canadian counsel to the Required Lenders on the Petition Date are satisfactory to the Required Lenders.

(w) All orders entered by the Bankruptcy Court or the Canadian Court pertaining to the Loan Parties' cash management ("Cash Management Orders") and all motions and other documents filed, and submitted to, the Bankruptcy Court or the Canadian Court in connection therewith shall be in form and substance reasonably satisfactory to the Required Lenders; it being understood and agreed that the forms of such orders, motions and documents delivered to counsel to the Required Lenders on the Petition Date are satisfactory to the Required Lenders.

(x) No trustee, receiver, interim receiver or examiner with expanded powers shall have been appointed in respect of the Debtors or their business, properties or assets and no motion seeking such relief shall be pending.

(y) All orders entered by the Bankruptcy Court or the Canadian Court pertaining to any payment of the Loan Parties' vendors or other trade counterparties and all motions and other documents filed, and submitted to, the Bankruptcy Court or the Canadian Court in connection therewith shall be in form and substance reasonably satisfactory to the Required Lenders.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by making the Loans hereunder, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such Lender.

Section 4.02 Credit Extensions after the Closing Date. The obligations of the Lenders to make Credit Extensions after the Closing Date is subject to each of the following conditions, each of which shall be satisfied (or waived by the Required Lenders in their sole discretion) of each of the following conditions precedent:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03.

(b) Since the Closing Date, there shall not have occurred a Material Adverse Effect.

(c) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects as of the date of such Borrowing; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the Closing Date, or on such earlier date, as the case may be.

(d) No Default or Event of Default shall have occurred and be continuing or would result from such Borrowing.

(e) Before giving effect to the applicable Borrowing, the aggregate Delayed Draw Term Loan Commitment on the date of such Borrowing equals or exceeds the requested amount of such Borrowing.

(f) Before and after giving effect to the applicable Borrowing the Loan Parties shall (i) be in compliance with the Budget and the Milestones as of such date and (ii) after giving effect to the applicable Borrowing the Loan Parties' budgeted ending cash balance at the end of the second week immediately following the date of such Borrowing as set forth on the most recent Budget shall not exceed \$22,500,000.

(g) The Lenders and the Required Lenders' Advisors shall have received a certificate from a Financial Officer of the Borrowers certifying to the effect of clauses 4.02(b) through 4.02(g).

(h) The Interim Order shall be in full force and effect and shall not have been vacated or reserved, shall not be subject to a stay and shall not have been modified or amended in any respect without the prior written consent of the Required Lenders and (solely with respect to its own rights, obligations, liabilities, duties and treatment) the Administrative Agent.

(i) The Final DIP Order Entry Date shall have occurred and the Final DIP Order shall be in full force and effect and shall not have been vacated or reversed, shall not be subject to any stay, and shall not have been modified or amended in any respect without the consent of the Administrative Agent (solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders, and the Loan Parties and their Subsidiaries shall be in compliance with the Final DIP Order.

(j) (x) all other material "second day orders" and all related pleadings intended to be entered on or prior to the date of entry of the Final DIP Order and any order establishing material procedures for the administration of the Chapter 11 Cases, shall have been entered by the Bankruptcy Court and (y) all pleadings relating to procedures for approval of significant transactions, including, without limitation, asset sale procedures, regardless of when filed or entered, shall be reasonably satisfactory in form and substance to the Administrative Agent (solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders, or this condition is waived by the Administrative Agent (solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders.

(k) the Restructuring Support Agreement shall be in full force and effect, and no breach by the Debtors that would reasonably be expected to give rise to a termination event under Section 13.01 thereof shall have occurred and be continuing thereunder.

(l) the Collateral Agent, for the benefit of the Secured Parties, shall have valid, binding, enforceable, non-avoidable, and automatically and fully and perfected Liens on, and security interests, in the Collateral, in each case, having the priorities set forth in the Bankruptcy Court DIP Orders and subject only to the payment in full in cash of any amounts due under the Carve Out.

(m) the Chapter 11 Cases of any of the Debtors shall not have been dismissed or converted to cases under Chapter 7 of the Bankruptcy Code.

(n) no trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code or examiner with expanded powers shall have been appointed in any of the Chapter 11 Cases.

ARTICLE V AFFIRMATIVE COVENANTS

Each Parent and Parent Entity Debtor (with respect to Section 5.01, Section 5.02, Section 5.04, Section 5.05 and Section 5.09), JB TopCo and each Borrower covenants and agrees with each Lender that, until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and all other Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) (the "Termination Date"), unless the Required Lenders shall otherwise consent in writing, each of the Borrowers and JB TopCo will, and will cause each of their respective Subsidiaries (other than Journey Beyond and any of its Subsidiaries) to:

Section 5.01 Financial Statements, Reports, etc. Furnish to (x) the Administrative Agent (which will promptly furnish such information to the Lenders) or (y) with respect to Section 5.01(i) through 5.01(p), the Required Lenders' Advisors:

(a) within 120 days after the end of each fiscal year (or, if delivered in a shorter period to any holder of other Indebtedness in its capacity as such, such shorter period), an audited consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrowers and their Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of any Borrower or any Subsidiary as a going concern) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrowers and their Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery of annual reports on Form 10-K of the Borrowers and their consolidated Subsidiaries or a registration statement on Form S-1 or Form S-4 shall satisfy the requirements of this Section 5.01(a) to the extent such annual reports or registration statement include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (or, if delivered in a shorter period to any holder of other Indebtedness in its capacity as such, such shorter period), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrowers and their Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management discussion and analysis and certified by a Financial Officer of the Borrowers as fairly presenting, in all material respects, the financial position and results of operations of the Borrowers and their Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery of quarterly reports on Form 10-Q of the Borrowers and their consolidated Subsidiaries or a registration statement on Form S-1 or Form S-4 shall satisfy the requirements of this Section 5.01(b) to the extent such quarterly reports or registration statement include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrowers (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) [reserved], (iii) [reserved], (iv) in the case of financial statements under clause (a) above, setting forth the reasonably detailed calculation of Excess Cash Flow for the fiscal year then ended (to the extent not previously delivered) and (v) [reserved] and (y) concurrently with any delivery of financial statements under clause (a) above, if the accounting firm is not restricted from providing such a certificate by its policies office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and other materials filed by any Parent, any Parent Entity Debtor, any Borrower or any of the Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of any Borrower or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) [reserved]

(f) upon the reasonable request of the Administrative Agent (acting at the direction of the Required Lenders) not more frequently than once per Fiscal Quarter, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 5.11(f);

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of any Parent, any Parent Entity Debtor, any Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent (acting at the direction of the Required Lenders) may reasonably request (for itself or on behalf of any Lender);

(h) in the event that any Parent or any Parent Entity, as the case may be, is not engaged in any business or activity, and does not own any assets or have other liabilities, other than those incidental to its ownership directly or indirectly of the Equity Interests of any Borrower and the incurrence of Indebtedness for borrowed money (and, without limitation on the foregoing, does not have any subsidiaries other than a Borrower and the Subsidiaries and any direct or indirect parent companies of a Borrower that are not engaged in any other business or activity and do not hold any other assets or have any liabilities except as indicated above) such consolidated reporting at such Parent Entity's level in a manner consistent with that described in clauses (a) and (b) of this Section 5.01 for the Borrowers will satisfy the requirements of such paragraphs;

(i) as soon as available and in any event within thirty (30) days after the end of each month, commencing with the period ending January 31, 2024, unaudited consolidated statements of operations and cash flows of the Borrowers and their Subsidiaries as of the end of such month, accompanied by any material management discussion and analysis which shall include internally-prepared monthly reporting packages;

(j) substantially concurrent with delivery to the administrative agent and/or lenders pursuant to the Journey Beyond Credit Agreement, copies of all financial statements provided to the administrative agent and/or lenders under the Journey Beyond Credit Agreement;

(k) on Thursday of each week, commencing with February 29, 2024, the Borrowers shall deliver to the Administrative Agent and the Required Lenders' Advisors a budget variance report that sets forth up to and including the last Budget Testing Date (A) actual results against anticipated results under the applicable Budget for the Budget Testing Period in regard which such accompanying cash flow forecast is being delivered, reported on a cumulative and a week-by-week basis (in each case, highlighting key line items) as of the end of such period, (B) the variance in dollar amounts and percentages, on a line item basis, (C) a written explanation for all line item variances for any given Budget Testing Period and (D) such other information as the Required Lenders' Advisors may reasonably request with reasonable advance notice to the Borrowers (each, a "Variance Report");

(l) promptly, and in any event within two (2) Business Days after the same becomes internally available, the Borrowers shall provide information regarding the AQV Wind-Down Plan or any material developments related thereto (including, for the avoidance of doubt, access to any dataroom, outreach lists, process letters, copies of any proposal letters and any internally prepared materials (including substantially final drafts) prepared for management or potential buyers or bidders, in each case relating to all or any part of the "Overnight" business);

(m) no later than March 21, 2024, and no later than the Thursday of each fourth week thereafter (or more frequently as the Borrowers may elect), the Loan Parties shall provide the Administrative Agent and the Required Lenders' Advisors with an updated 13-week statement for the subsequent 13-week period (a "Revised Budget"), which Revised Budget, if requested by the Borrowers (and if no Revised Budget has been requested to supersede the Budget prior to the 12-week anniversary of the Closing Date, the Borrowers shall be deemed to have so requested with respect to the Revised Budget delivered on or about each 12-week anniversary of the Closing Date), may modify and supersede any prior Budget upon the approval of the Required Lenders' Advisors (with an e-mail from the Required Lenders' Advisors being sufficient) in their sole discretion;

(n) promptly upon delivery (and in any event within one Business Day thereof) to management copies of all internally prepared KPI and financial reporting packages that are currently prepared in the ordinary course;

(o) at least two (2) calendar days in advance of such filing or as promptly as practicable, (i) drafts of all pleadings, motions, applications, judicial information, financial information, notices, reports, orders and other documents intended to be filed by or on behalf of any Debtor with the Bankruptcy Court in the Chapter 11 Cases, or distributed by or on behalf of any of the Debtors or any other Loan Party to any official committee appointed in the Chapter 11 Cases and (ii) drafts of all filings, motions, pleadings, other papers or material notices intended to be filed by or on behalf of any Debtor or the Foreign Representative of any such Debtor, or any other Loan Party with the Canadian Court in the Canadian Recognition Proceedings, including all motions for all Canadian Orders; and

(p) the proposed service list in connection with any Order or relief sought by any Debtor from the Canadian Court.

The Borrowers hereby acknowledge and agrees that all financial statements and certificates furnished pursuant to paragraphs (a), (b) and (d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by the next paragraph and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Borrowers otherwise notify the Administrative Agent on or prior to the delivery thereof).

The Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available, (B) of a type that would reasonably be expected to be publicly available if any Parent or any Borrower were a public reporting company or (C) not material (although it may be sensitive and proprietary) with respect to any Parent, any Borrower or its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.12, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor"; provided, that the Administrative Agent may deem the Loan Documents and the documents required to be delivered pursuant to Sections 5.01(a), (b) and (d) to be marked "PUBLIC."

Notwithstanding anything to the contrary set forth herein, for purposes of this Section 5.01, neither JB TopCo nor HB TopCo shall be deemed to be a Subsidiary.

Section 5.02 Notice of Material Events. Promptly after any Responsible Officer of any Parent Entity Debtor, any Parent or any Borrower obtains actual knowledge thereof, will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

- (a) the occurrence of any Default or Event of Default;
- (b) to the extent permissible by law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of any Parent, any Borrower or any Subsidiary, affecting any Parent, any Borrower or any Subsidiary or the receipt of a notice of an Environmental Liability that could reasonably be expected to result in a Material Adverse Effect;
- (c) any other development specific to any Parent Entity Debtor, any Parent, any Borrower or any of the Subsidiaries that has had, or would reasonably be expected to have, a Material Adverse Effect,
- (d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(e) any casualty event with respect to a Material Vessel or Additional Collateral Vessel that result in damage in excess of \$1,000,000 and any arrest or detention of a Material Vessel or Additional Collateral Vessel for longer than one (1) day; and

(f) (i) the occurrence of any Default under and as defined in the Journey Beyond Credit Agreement (no later than five (5) Business Days after the occurrence thereof, unless otherwise cured), (ii) the occurrence of any Event of Default under and as defined in the Journey Beyond Credit Agreement (no later than one (1) Business Day after the occurrence thereof), and (iii) receipt by any Loan Party, JB TopCo, Journey Beyond or any Journey Beyond Subsidiary of any notice of acceleration of the obligations of Journey Beyond or any Journey Beyond Subsidiaries under the Journey Beyond Credit Agreement (no later than one (1) Business Day of receipt of such notice).

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of each Parent Entity Debtor, each Parent or each Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 Citizenship.

(a) Cause each Loan Party which owns a Material Vessel or an Additional Collateral Vessel, as applicable, operated in the coastwise trade of the United States and each Person that operates a Material Vessel or an Additional Collateral Vessel, as applicable, used in the United States coastwise trade:

(i) to remain a Citizen of the United States qualified in all material respects to own and/or operate such Material Vessel or Additional Collateral Vessel, as applicable, under the laws of the United States; and

(ii) to comply with and satisfy all applicable Requirements of Law in order that such Material Vessel or Additional Collateral Vessel, as applicable, is and remains documented pursuant to the laws of the United States with endorsements which qualify such Material Vessel or Additional Collateral Vessel, as applicable, to engage in the coastwise trade of the United States of America.

(b) Cause each Loan Party which owns a Material Vessel or an Additional Collateral Vessel, as applicable, operated in the coastwise trade of the United States of America and each Person that operates a Material Vessel or an Additional Collateral Vessel, as applicable, operated in trades other than the coastwise trade of the United States of America:

(i) to remain such a citizen as is necessary to qualify in all material respects with the requirements to own and/or operate such Material Vessel or Additional Collateral Vessel, as applicable, under the laws of the jurisdiction of registration and flag of such Material Vessel; and

(ii) to comply with and satisfy all applicable Requirements of Law of the jurisdiction of registration and flag of such Material Vessel or Additional Collateral Vessel, as applicable, with endorsements or documents which qualify such Material Vessel or Additional Collateral Vessel, as applicable, to engage in such trades as such Material Vessel is engaged in from time to time.

Section 5.04 Existence; Conduct of Business. Do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, and Intellectual Property, in each case that are material to the conduct of its business, except to the extent (other than with respect to the preservation of the existence of the Parents and the Borrowers) that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit (a) any merger, amalgamation, consolidation, liquidation, dissolution or any Disposition permitted by Section 6.05 or (b) the abandonment of Intellectual Property permitted by Section 6.05(k).

Section 5.05 Payment of Taxes. Subject to the Bankruptcy Court DIP Orders and any required approval by the Bankruptcy Court, pay its obligations and liabilities in respect of Taxes (including in its capacity as a withholding agent) levied or imposed upon it or its properties, income or assets, before the same shall become

delinquent or in default, except to the extent (i) any such Taxes are being contested in good faith and by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.06 Insurance.

(a) Maintain, with insurance companies that the Parents believe (in the good faith judgment of the management of the Parents) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Parents believe (in the good faith judgment of management of the Parents) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Parents believe (in the good faith judgment or the management of the Parents) are reasonable and prudent in light of the size and nature of its business, and at any time, will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty and property insurance policy, contain a loss payable clause or lender's loss payee/mortgagee endorsement that names the Collateral Agent, on behalf of the Secured Parties as the lender's loss payee or mortgagee thereunder (which shall be accomplished pursuant to the Bankruptcy Court DIP Order without any further action required by any Loan Party); provided, that no such endorsement shall be required with respect to any insurance policy of Hornblower Canada Co. currently endorsed in connection with the Niagara Security Agreements.

(b) If any improvements located on any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each, 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 any successor act thereto), (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, as determined in the Borrowers' reasonable discretion, flood insurance in an amount reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders).

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties (which, with respect to the Material Real Properties, shall include permission to conduct non-invasive environmental site assessments where a reasonable basis for such assessments exists) of any Parent, any Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Parents or the Borrowers, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Parents or the Borrowers to discuss the affairs, finances and condition of any Parent, any Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrowers have the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans made on the Closing Date only as contemplated by Section 3.17.

Section 5.09 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.09 shall not apply to Environmental Laws, which are the subject of Section 5.10, or to laws related to Taxes, which are the subject of Section 5.05. The Borrowers and their Subsidiaries will maintain in effect and enforce policies and

procedures reasonably designed to ensure compliance in all material respects by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Loan Parties that own Material Vessels or Additional Collateral Vessels not operated in the United States coastwise trade (which for the avoidance of doubt shall include Material Vessels and Additional Collateral Vessels registered under the laws of the United States for the foreign trade) shall ensure that such Vessels shall be in material compliance with all applicable Requirements of Law of the countries under whose laws they are registered at all times and that the operators of such Vessels shall similarly comply with all such applicable Requirements of Law relating to such Vessels while such Vessels shall be operated by them.

Section 5.10 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.10, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.11 Further Assurances.

(a) Comply with the Collateral and Guarantee Requirement.

(b) Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Security Document and in each case at the expense of the Loan Parties, promptly upon reasonable request by the Administrative Agent or the Collateral Agent, in each case acting at the direction of the Required Lenders, or as may be required by applicable law, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Security Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, documents, financing statements, agreement, assurances and other instruments as are necessary or as the Administrative Agent or Collateral Agent, in each case acting at the direction of the Required Lenders, may reasonably request from time to time in order to carry out more effectively the purposes of the Security Documents. Notwithstanding the foregoing, if any Subsidiary or other Parent Entity, which is not required to be a Loan Party hereunder, guarantees the obligations or becomes an obligor under or with respect to the Senior DIP Credit Agreement, concurrently therewith notify the Administrative Agent in writing, and promptly cause such entity to also become a Guarantor pursuant to documents and arrangements reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders).

Section 5.12 Credit Rating. The Loan Parties shall use commercially reasonable efforts to obtain a public corporate credit rating (but not a specific rating) from either Standard & Poor's, a division of S&P Global, Inc., or Moody's Investors Service, Inc. in respect of the Facility.

Section 5.13 [Reserved].

Section 5.14 Maintenance of Properties. Keep and maintain all property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.15 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Closing Date specified in Schedule 5.15 or such later date as the Administrative Agent agrees to in writing in its reasonable discretion, deliver the documents or take the actions specified on Schedule 5.15, in each case except to the extent otherwise agreed by the Administrative Agent (acting at the direction of the Required Lenders) pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement." For the avoidance of doubt, with respect to each Mortgaged Property set forth on Schedule 1.01(B) and each Additional Collateral Vessel and Mortgaged Vessel set forth on Schedule 1.01(F), the Collateral and Guarantee Requirement shall be required to be satisfied in the manner set forth therein and in the time periods set forth therein.

Section 5.16 Lender Meetings. (i) On a weekly basis, at a time mutually agreed with the Required Lenders' Advisors that is after the delivery of the information required pursuant to Section 5.1(k), upon the written request of the Required Lenders or the Required Lenders' Advisors, participate in one conference call with the Lenders and the Required Lenders' Advisors to discuss the financial condition and results of operations of the Borrowers and their Subsidiaries and Journey Beyond and its Subsidiaries, the Budget and Variance Report, any "vessel sale" consummated during the preceding one-week period and any material changes or updates to any concession agreement, (ii) on a weekly basis, at a time mutually agreed with the Required Lenders' Advisors, cause its applicable advisors to participate in one 'advisors only' conference call with the Required Lenders' Advisors to discuss the sales process (if any) involving the JB Business, subject to the limitations set forth in Section 7.01(u) and (iii) the Borrowers will participate in a meeting of the Lenders once during each fiscal quarter following the delivery of financial statements required pursuant to Section 5.01(a) or (b), to be held via teleconference at a time mutually and reasonably agreed among the Required Lenders and the Borrowers to discuss the previous fiscal quarter's financial results.

Section 5.17 Bankruptcy Matters.

(a) cause all proposed (i) "first day" and "second day" (if applicable) orders on a final basis, (ii) orders (other than the Bankruptcy Court DIP Order) related to or affecting the Loans and other Obligations and the Loan Documents, any other financing or use of cash collateral, any sale or other disposition of Collateral outside the ordinary course, cash management, adequate protection, any Plan of Reorganization and/or any disclosure statement related thereto, (iii) orders concerning the financial condition of the Borrowers or any of their respective Subsidiaries or other Indebtedness of the Loan Parties or seeking relief under section 363, 365, 1113 or 1114 of the Bankruptcy Code or section 9019 of the Federal Rules of Bankruptcy Procedure or any similar provision of the CCAA, and (iv) orders establishing material procedures for administration of the Chapter 11 Cases or the Canadian Recognition Proceedings or approving significant transactions submitted to the Bankruptcy Court or the Canadian Court, in each case, proposed by the Loan Parties to be in accordance with and permitted by the terms of this Agreement and reasonably acceptable to the Required Lenders in their reasonable discretion in all respects, it being understood and agreed that the forms of orders approved by the Required Lenders (and with respect to any provision that affects the rights, obligations, liabilities or duties of the Administrative Agent or the Collateral Agent, respectively) prior to the Petition Date are in accordance with and permitted by the terms of this Agreement and are reasonably acceptable in all respects;

(b) comply in a timely manner with their obligations and responsibilities as debtors in possession under the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order; and

(c) except as otherwise permitted by an Acceptable Plan or this Agreement, provide prior written notice as soon as reasonably practicable to the Required Lenders prior to any assumption or rejection of any Loan Party's or any Subsidiary's material contracts or material non residential real property leases pursuant to Section 365 of the Bankruptcy Code.

(d) deliver to the Administrative Agent all documents required to be delivered to creditors under the Restructuring Support Agreement, any applicable restructuring support agreement or any case stipulation; *provided* that the Borrower shall not be required to deliver any such documents provided by any party in interest to the extent that any such document is filed under seal; *provided*, further, that such documents that are filed under seal, to the extent permitted by applicable law, shall be provided to the advisors to the Administrative Agent on a professional eyes' only basis.

Section 5.18 Milestones.

(a) Comply with the following covenants and milestones in accordance with the dates indicated below, or any later date approved by the Required Lenders in their sole discretion, which approval may be confirmed by e-mail correspondence from the Required Lenders' Advisors (collectively, the "Milestones" and each a "Milestone");

(i) commence the Chapter 11 Cases on or before the Petition Date;

- (ii) no later than one (1) day after the Petition Date, file the DIP Motion and AQV Sale Motion;
- (iii) obtain entry by the Bankruptcy Court of the Interim DIP Order no later than three (3) Business Days after the Petition Date;
- (iv) obtain entry of the Interim DIP Recognition Order by the CCAA Court no later than ten (10) calendar days after the entry of the Interim DIP Order;
- (v) obtain entry by the Bankruptcy Court of the AQV Bidding Procedures Order as soon as reasonably practicable but in no event later than fifteen (15) calendar days after the Petition Date;
- (vi) no later than twenty-one (21) calendar days after the Petition Date, file the Plan, Disclosure Statement, Disclosure Statement Motion and Backstop Motion;
- (vii) obtain entry by the Bankruptcy Court of the Final DIP Order and the AQV Sale Order as soon as reasonably practicable but in no event later than forty-five (45) calendar days after the Petition Date;
- (viii) obtain entry of the Final DIP Recognition Order by the CCAA Court as soon as reasonably practicable but in no event later than ten (10) calendar days after the entry of the Final DIP Order;
- (ix) obtain entry by the Bankruptcy Court of the Disclosure Statement Order and the Backstop Order no later than sixty (60) calendar days after the Petition Date;
- (x) obtain entry by the Bankruptcy Court of the Confirmation Order no later than one-hundred-twenty (120) calendar days after the Petition Date;
- (xi) obtain entry of the Confirmation Recognition Order by the CCAA Court no later than ten (10) calendar days after the entry of the Confirmation Order; and
- (xii) cause the Plan Effective Date to occur no later than one-hundred-forty (140) days after the Petition Date; *provided* that this Milestone may be extended by the Debtors up to thirty (30) days if the purpose of such extension is solely to obtain regulatory approvals.

(b) For purposes of this Section 5.18, capitalized terms not otherwise defined in this Agreement shall have the respective meanings specified in the Restructuring Support Agreement. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, in the event any amendment, waiver, supplement or other modification is made to Schedule 1 of the Restructuring Support Agreement, such amendment, waiver, supplement or other modification shall be deemed to be made to this Section 5.18 without any further action required by any party to this Agreement.

ARTICLE VI NEGATIVE COVENANTS

Each Borrower (and in the case of Section 6.12, each Parent and Parent Entity Debtor) and JB TopCo covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing (or with respect to Section 6.16 and Section 6.19, the Required Lenders), the Borrowers will not, and will not permit any of their Subsidiaries (or in the case of JB TopCo will not, and will not permit any of its Subsidiaries (other than Journey Beyond and its subsidiaries)) to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness of the Loan Parties or any JB TopCo Restricted Party existing or committed on the Petition Date (provided, that any such Indebtedness that is in excess of \$2,000,000 (other than Indebtedness owed by JB TopCo and HB TopCo) shall be set forth on Schedule 6.01);

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) [reserved];

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to any Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Unsecured Indebtedness of any Borrower to any other Borrower, any Parent or any Subsidiary or of any Subsidiary to any Parent, any Borrower or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to the Loan Parties shall be subject to Section 6.04(b), (ii) Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to JB TopCo shall not be permitted, and (iii) Indebtedness owed by any Loan Party to any Parent or any Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations under this Agreement on subordination terms substantially in the form of Exhibit G hereto or on other subordination terms reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders);

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practice, in an aggregate amount not to exceed \$1,000,000;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) Indebtedness permitted by the Budget;

(i) Financing Lease Obligations, mortgage financings and other Indebtedness incurred by any Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, together with the aggregate amount of any other Indebtedness outstanding pursuant to this Section 6.01(i), would not exceed \$1,000,000;

(j) Financing Lease Obligations or other obligations or deferrals attributable to capital spending;

(k) Unsecured other Indebtedness in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, together with the aggregate amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed \$1,000,000; provided, that the aggregate principal amount of any such Indebtedness incurred by any Subsidiary that is not a Guarantor shall not exceed at the time of, and after giving effect to, the incurrence thereof, \$500,000;

(l) [reserved];

(m) Guarantees (i) by any Loan Party of any Indebtedness of any Borrower or any other Loan Party permitted to be incurred under this Agreement, (ii) by any Borrower or any Subsidiary Loan Party of Indebtedness

otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)), (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party, and (iv) to the extent outstanding on the Closing Date, by any Borrower of Indebtedness of Subsidiaries that are not Subsidiary Loan Parties incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(t) to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)); provided that (x) Guarantees by any Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be expressly subordinated to the Obligations under this Agreement to at least the same extent as such underlying Indebtedness is subordinated and (y) no Guarantee by any Subsidiary of any obligations under the Senior DIP Credit Agreement, the Prepetition First Lien Credit Agreement, the Prepetition Revolving Credit Agreement or any other Junior Financing shall be permitted unless such Subsidiary has also provided a Guarantee of the Obligations pursuant to this Agreement;

(n) Indebtedness arising from agreements entered into prior to the Closing Date of any Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practices, in an aggregate amount not to exceed \$1,000,000;

(p) [reserved];

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business consistent with past or industry practice;

(r) [reserved];

(s) [reserved];

(t) [reserved];

(u) Indebtedness incurred in the ordinary course of business in respect of obligations of any Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business consistent with past or industry practice and not in connection with the borrowing of money or any Hedging Agreements;

(v) Indebtedness representing deferred compensation to employees, consultants or independent contractors of any Borrower (or, to the extent such work is done for any Borrower or their respective Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business consistent with past or industry practice;

(w) (i) prior to entry into the Senior DIP Credit Agreement, Indebtedness of the Borrowers or any Subsidiary under the Prepetition Super Senior Credit Agreement, in an aggregate principal amount outstanding that would not exceed an amount equal to \$282,876,288.66 and (ii) Indebtedness of the Borrowers or any Subsidiary under the Senior DIP Credit Agreement, in an aggregate principal amount outstanding that would not exceed an amount equal to \$300,000,000.00;

(x) (i) Indebtedness of the Borrowers or any Subsidiary under the Prepetition First Lien Credit Agreement, in an aggregate principal amount outstanding that would not exceed an amount equal to

\$695,543,945.45 and (ii) Indebtedness of the Borrowers and any Subsidiary under the Prepetition Revolving Credit Agreement, in an aggregate principal amount outstanding that, would not exceed an amount equal to \$26,407,961.78; provided that (A) the incurrence of any Indebtedness pursuant to this clause (x) shall be subject to the last paragraph of this Section 6.01, (B) any amounts incurred under any Prepetition Credit Agreement (including amounts outstanding or committed on the date of this Agreement) shall at all times be deemed to be incurred under this Section 6.01(x) and (C) the foregoing amounts shall, in each case be reduced by an amount equal to any mandatory or voluntary prepayment or repayment made or deemed made in respect of such Indebtedness;

(y) obligations in respect of Cash Management Agreements in the ordinary course of business;

(z) [reserved];

(aa) [reserved];

(bb) [reserved];

(cc) [reserved];

(dd) Indebtedness issued by any Borrower or any of its Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent or any Parent Entity permitted by Section 6.06;

(ee) [reserved];

(ff) [reserved]; and

(gg) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ff) above or refinancings thereof.

Notwithstanding anything to the contrary herein, (i) in no event shall Indebtedness (other than Indebtedness incurred pursuant to Section 6.01(h) that is expressly permitted to be incurred by the Budget) incurred by the Subsidiaries of the Borrowers which are not Loan Parties, in the aggregate, exceed \$500,000 and (ii) in no event shall JB TopCo or HB TopCo incur any Indebtedness after the Closing Date.

For purposes of determining compliance with this Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of any Borrower or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrowers and the Subsidiaries existing on the Petition Date (provided, that any such liens that secure obligations (contingent or otherwise) in excess of \$500,000 shall be set forth on Schedule 6.02(a)); provided, further, that such Liens shall secure only those obligations that they secure on the Petition Date and shall not subsequently apply to any other property or assets of the Borrowers or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Liens, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents or permitted in respect of any Mortgaged Property or Mortgaged Vessel by the terms of the applicable Mortgage;

(c) (i) Liens securing obligations permitted to be incurred under Section 6.01(w) and 6.01(x), (ii) the Carve Out and (iii) Liens granted as adequate protection pursuant to an order of the Bankruptcy Court or an order of the Canadian Court; provided that, in each case such Liens shall be subject to the priorities set forth in the Bankruptcy Court DIP Order and the Intercreditor Agreements;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.05;

(e) Liens imposed by law, such as landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's, suppliers', construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, any Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) Subject to the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to any Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Financing Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practice or otherwise constituting Investments permitted by Section 6.04;

(h) (i) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Financing Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property or Vessels, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and (ii) title defects or irregularities that are of a minor nature and that, individually or in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of any Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) or (j); provided, that such Liens do not apply to any property or assets of any Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness refinanced thereby), and accessions and additions thereto, proceeds and products thereof and customary security deposits and (ii) individual financings provided by one lender may be cross-collateralized to other financings of the same type provided by such lender (and its Affiliates);

(j) Liens existing on November 3, 2023 securing the obligation to pay the "Deferred Consideration Amount" (as defined in the Journey Beyond SSA (as in effect on November 3, 2023));

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed (i) by the title insurance policies or surveys reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders), delivered with respect to the Mortgaged Properties set forth on Schedule 1.01(B) as of the Closing Date or subsequent to the Closing Date pursuant to Section 5.11 or Schedule 5.15 and any replacement, extension or renewal of any such Lien; provided, that such

replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement, and (ii) by abstracts of title issued by the National Vessel Documentation Center delivered with respect to the Material Vessels and Additional Collateral Vessels set forth on Schedule 1.01(F) as of the Closing Date; provided, that the Borrowers will cause any Liens so disclosed to be discharged promptly after the Closing Date with proceeds of Loans;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by any Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of setoff (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of any Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of any Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of any Borrower or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) in respect of Third Party Funds;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances or similar obligations permitted under Section 6.01(f), (h) or (o) and covering the property (or the documents of title in respect of such property) financed by, or cash collateralizing, such letters of credit, bankers' acceptances or similar obligations and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property), in each case granted to others in the ordinary course of business on a non-exclusive basis not interfering in any material respect with the business of the Borrowers and their Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) [reserved];

(t) [reserved];

(u) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business consistent with past practice or industry practice;

(w) agreements to subordinate any interest of any Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by any Borrower or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements;

(y) Liens existing on the Petition Date on Equity Interests in joint ventures (i) securing obligations of such joint venture or (ii) pursuant to the relevant joint venture agreement or arrangement;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) in the case of Real Property located in Canada, the reservations in any original grants from the Crown of any Real Property or interest therein and statutory exceptions to title;

(bb) [reserved];

(cc) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(dd) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(ee) Liens securing Indebtedness or other obligation (i) of any Borrower or a Subsidiary in favor of any Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not a Loan Party in favor of any Subsidiary that is not a Loan Party;

(ff) Liens on not more than \$5,000,000 of deposits securing Hedging Agreements entered into for non-speculative purposes;

(gg) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of any Borrower or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of such Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(hh) [reserved];

(ii) [reserved];

(jj) [reserved];

(kk) [reserved];

(ll) [reserved];

(mm) other Liens with respect to property or assets of any Borrower or any Subsidiary securing obligations (other than obligations in respect of indebtedness for borrowed money) in an aggregate principal amount that at the time of, and after giving effect to, the incurrence of such Liens, would not exceed \$500,000; provided, that any such Liens on Collateral shall be junior in right of security to the Liens securing the Obligations;

(nn) (i) Liens of the National Park Service and (ii) Liens on assets of Hornblower Canada Co. granted in favor of The Niagara Parks Commission pursuant to the Niagara Contract, any Niagara Security Agreement or any other agreement required thereunder;

(oo) Liens in the ordinary course of business for dry-docking, maintenance, repairs and improvements to Vessels, crews' wages, salvage (including contract salvage) and other maritime liens (other than in respect of Indebtedness); and

(pp) The CCAA Charges.

Notwithstanding anything to the contrary contained herein, any Lien permitted to be junior to the Liens securing the Obligations shall be either pari passu with, or junior to, the Liens securing the Indebtedness under the Prepetition Credit Agreements. In addition, with respect to any Lien securing Indebtedness that was permitted to

secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 6.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger or amalgamation with a person that is not a Wholly Owned Subsidiary immediately prior to such merger or amalgamation) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person (other than in respect of intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Borrowers and the Subsidiaries), or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person or (iv) make a capital contribution to any other Person (each of the foregoing, an “Investment”), except:

- (a) Investments made pursuant to, or in connection with, the AQV Wind-down Plan;
- (b) (i) Investments by any Borrower or any Subsidiary in the Equity Interests of any Borrower or any Subsidiary which is set forth on Schedule 6.04; (ii) intercompany loans by any Borrower, any Subsidiary Loan Party to any Borrower or any other Subsidiary existing on the Petition Date which is set forth on Schedule 6.04; and (iii) Guarantees by any Borrower or any Subsidiary of Indebtedness otherwise permitted hereunder of any Borrower or any Subsidiary; provided, that no such Investments by Loan Parties shall be made in Subsidiaries that are not Subsidiary Loan Parties;
- (c) Permitted Investments and Investments that were Permitted Investments when made;
- (d) [reserved];
- (e) loans and advances to officers, directors, employees or consultants of any Borrower or any Subsidiary (i) in the ordinary course of business (calculated without regard to write-downs or write-offs thereof), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person’s purchase of Equity Interests of any Parent (or any Parent Entity) solely to the extent that the amount of such loans and advances shall be contributed to such Borrower in cash as common equity;
- (f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;
- (g) Hedging Agreements entered into for non-speculative purposes;
- (h) Investments existing on, or contractually committed as of, the Petition Date and set forth on Schedule 6.04 and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Petition Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Petition Date);
- (i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (o), (r), (s), (ee) and (ll);
- (j) Investments permitted by the Budget;

- (k) [reserved];
- (l) intercompany loans between Subsidiaries that are not Loan Parties and Guarantees by Subsidiaries that are not Loan Parties permitted by Section 6.01(m);
- (m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by a Borrower or a Subsidiary as a result of a foreclosure or realization by any Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;
- (n) [reserved];
- (o) [reserved];
- (p) Guarantees by any Borrower or any Subsidiary of operating leases (other than Financing Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Borrower or any Subsidiary in the ordinary course of business;
- (q) [reserved];
- (r) [reserved];
- (s) Investments consisting of the non-exclusive licensing of Intellectual Property pursuant to joint marketing arrangements with unaffiliated third parties in the ordinary course of business;
- (t) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practice and industry practice;
- (u) [reserved];
- (v) Guarantees permitted under Section 6.01(m) (except to the extent such Guarantee is expressly subject to this Section 6.04);
- (w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of such Borrower or such Subsidiary;
- (x) [reserved];
- (y) Investments by JB TopCo or HB TopCo made for the purpose of funding capital contributions to Journey Beyond; provided that (i) such Investment shall be made substantially concurrently with (and in any event within three (3) Business Days) of the receipt of cash proceeds from any cash capital contributions to HB TopCo in exchange for the issuance of common Qualified Equity Interests and (ii) such contributions shall be made in the form specified in clause (i) to each intermediate entity between HB TopCo and Journey Beyond within such three Business Day period;
- (z) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other persons in the ordinary course of business;
- (aa) To the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or non-exclusive licenses or leases of Intellectual Property in each case in the ordinary course of business;

Notwithstanding anything to the contrary, (i) any Investment made by Loan Parties pursuant to this Section 6.04 (other than Investments made pursuant to Sections 6.04(j) or 6.04(y)) in a Person that is not a Subsidiary Loan Party shall not be permitted and (ii) no Investments after the Petition Date made in, or made by, JB TopCo or HB TopCo shall be permitted other than Investments permitted to be made pursuant to Section 6.04(y).

Section 6.05 Mergers, Amalgamations, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate or consolidate with any other person, or permit any other person to merge into, amalgamate or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), effect any Delaware LLC Division or Dispose of any Equity Interests of any Borrower or any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all of the assets of any other person or division or line of business of a person, or create, form or organize any subsidiary or legal entity after the Petition Date, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory owned by any Foreign Subsidiary, in each case in the ordinary course of business by any Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by any Borrower or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the Borrowers in consultation with the Required Lenders) or (iii) the Disposition of Permitted Investments in the ordinary course of business;

(b) Dispositions made pursuant to, or in connection with, the AQV Wind-down Plan;

(c) Dispositions (excluding to JB TopCo or any Person owned by JB TopCo) to any Borrower or a Subsidiary Loan Party (upon voluntary liquidation or otherwise); provided, that, with respect to any Dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this clause (c), 100% of such consideration shall be received in cash and any such Disposition by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party shall be made in the ordinary course of business for fair market value and the aggregate amount of Dispositions pursuant to the clause (c) shall not exceed \$1,000,000;

(d) Dispositions by HB TopCo in connection with any JB Disposition to an unaffiliated third party; *provided* that for the avoidance of doubt, such JB Disposition shall not involve the Disposition of Collateral (including equity interests issued by HB TopCo) or any other property owned by a Subsidiary Loan Party;

(e) Investments permitted by Section 6.04, Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivable financing transaction; provided, that the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(c);

(g) [reserved]

(h) the sale or issuance (other than to a Subsidiary of any Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of common Qualified Equity Interests of JB TopCo to its direct parent substantially concurrently with (and in any event within three (3) Business Day), and for the purpose of financing, Investments permitted pursuant to Section 6.04(y);

(i) leases, licenses or subleases or sublicenses any real or personal property (other than Intellectual Property) in the ordinary course of business;

(j) [reserved];

(k) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of any Borrower and its Subsidiaries determined in good faith by the management of the Borrowers to be no longer useful

or necessary in the operation of the business of the Borrowers or any of their Subsidiaries; provided, that the Net Proceeds thereof are applied in accordance with Section 2.11(c);

- (l) [reserved];
- (m) [reserved];
- (n) Dispositions permitted by the Budget;
- (o) Dispositions not otherwise permitted by this Section 6.05; provided, that the aggregate gross proceeds thereof shall not exceed, in any fiscal year of the Borrowers, \$1,000,000; and
- (p) Dispositions, including of any Vessels, to the New York City Economic Development Corporation or any affiliate or successor Person in accordance with the terms of the New York Ferry Agreement.

Notwithstanding anything to the contrary, no Disposition shall be made pursuant to this Section 6.05 (or otherwise under this Agreement) to the Sponsor that is not a Borrower or any Subsidiary thereof or JB TopCo, and no Disposition shall be made to HB TopCo, JB TopCo or any Person owned (directly or indirectly) by JB TopCo and (y) no Disposition of any Vessel shall be permitted absent the prior written consent of the Required Lenders unless made in reliance on Section 6.05(m) or (o).

Section 6.06 Dividends and Distributions. Declare or pay (i) any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its (or any other Person's) Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of its or any Person's Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares), (ii) 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 Parents, the Borrowers or any of their respective Subsidiaries (or any direct or indirect parent of the Borrowers or Parents or JB TopCo) now or hereafter outstanding (iii) any management, reimbursement or similar fees payable to the Sponsor or any of its Affiliates (all of the foregoing, "Restricted Payments"); provided, however, that:

- (a) Restricted Payments may be made to any Borrower or any Wholly Owned Subsidiary of any Borrower (other than JB TopCo) (or, in the case of non-Wholly Owned Subsidiaries, to the Borrowers or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrowers or such Subsidiary) based on their relative ownership interests);
- (b) To the extent provided for in the Budget, Restricted Payments may be made in respect of (i) overhead, legal, accounting and other Professional Fees and expenses of any Parent, JB TopCo Parent or any Parent Entity, (ii) [reserved], (iii) franchise and similar taxes and other fees and expenses in connection with the maintenance of its existence and its ownership of any Borrower or JB TopCo, (iv) payments permitted by Section 6.07(b) (other than Section 6.07(b)(vii)), (v) in respect of any taxable period ending after the Petition Date for which JB TopCo, any Borrower and/or any of its Subsidiaries are, for U.S. federal and/or applicable state and local and non-U.S. income tax purposes, (A) disregarded entities directly or indirectly owned by any Parent, JB TopCo Parent or Parent Entity that is a corporation (the "Corporate Parent") or (B) members of a consolidated, combined, affiliated, unitary or similar tax group of which a direct or indirect Parent, JB TopCo Parent or Parent Entity is the common parent (the "Common Parent"), distributions to the Corporate Parent or the Common Parent, as applicable, the proceeds of which will be used to pay its U.S. federal and applicable state and local and non-U.S. income taxes attributable to the operations of any JB TopCo Restricted Party, Borrower or its applicable Subsidiaries, in an amount not to exceed the amount of such U.S. federal, state or local or non-U.S. income taxes that such JB TopCo Restricted Party, Borrower and/or such Subsidiaries, as applicable, would have paid for such taxable period had such JB TopCo Restricted Party, Borrower and/or its applicable Subsidiaries, as applicable, been a stand-alone corporate

taxpayer or a stand-alone corporate group, (vi) [reserved] and (vii) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors and employees of any Parent or JB TopCo Parent in order to permit any Parent or JB TopCo Parent to make such payments; provided, that in the case of subclauses (i), (ii) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such subclauses (i), (ii) and (iii) that are allocable to any Borrower and its Subsidiaries (which shall be 100% for so long as, as the case may be, (x) each Parent or JB TopCo Parent owns no material assets other than the Equity Interests in such Borrower or JB TopCo, as applicable, and assets incidental to such equity ownership, or (y) any Parent Entity owns directly or indirectly no material assets other than Equity Interests in such Parent or JB TopCo Parent, as applicable, and assets incidental to such equity ownership); and

(c) other Restricted Payments made in accordance with the Budget made by any JB TopCo Restricted Party, provided that 100% of the proceeds thereof (net of all taxes (including tax distributions) and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such distribution) are promptly distributed to the Loan Parties.

Notwithstanding anything to the contrary in this Agreement, none of JB TopCo or HB TopCo shall make any Restricted Payments other than to the extent expressly permitted by Section 6.06(b) and (c) and dividends by JB TopCo and HB TopCo to their respective direct parents for the purpose of funding the foregoing.

Section 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Loan Parties), unless such transaction (or series of related transactions) is upon terms that are substantially no less favorable to such Borrower or such Subsidiary Loan Party, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) [reserved],

(ii) Loans or advances to employees or consultants of any Parent, JB TopCo Parent (or any Parent Entity), any Borrower or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among any Borrower or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which a Subsidiary is the surviving entity),

(iv) [reserved],

(v) agreements and arrangements in existence on the Petition Date set forth on Schedule 6.07, without giving effect to any amendments or modifications thereto,

(vi) to the extent entered into prior to the Petition Date, (A) any employment agreements entered into by any Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06, including payments to any Parent (and any Parent Entity), Dispositions permitted pursuant to Section 6.05(b) and Investments permitted under Section 6.04,

(viii) any purchase by any Parent of the Equity Interests of any Borrower; provided, that any Equity Interests of any Borrower held by any Parent shall be pledged to the Collateral Agent (and such Parent shall deliver the relevant certificates or other instruments (if any) representing such Equity Interests to the Collateral Agent) on behalf of the Secured Parties pursuant to the Collateral Agreement,

(ix) [reserved],

(x) [reserved],

(xi) [reserved],

(xii) [reserved],

(xiii) [reserved],

(xiv) [reserved],

(xv) [reserved],

(xvi) [reserved],

(xvii) payments by any Parent (and any Parent Entity), the Borrowers and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with clause (v) of Section 6.06(b),

(xviii) [reserved], and;

(xix) Payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of each Parent, JB TopCo Parent or each Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement.

Section 6.08 Business of the Borrowers and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time in any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date.

Section 6.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc.

(a) Amend or modify, or grant any waiver or release under or terminate in any manner, the articles or certificate of incorporation, amalgamation, or continuance, notice of articles, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of any Borrower or any of the Subsidiary, except (unless such amendment or modification is adverse to the Lenders (including their ability to exercise remedies hereunder)) to the extent any amendment or modification is necessary in anticipation of a filing under any Debtor Relief Laws.

(b) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any subordinated Indebtedness, junior lien Indebtedness or unsecured Indebtedness for borrowed money, other than (i) [reserved], (ii) payments made in compliance with the Budget or (iii) unless an Event of Default has occurred and is continuing, payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of any Indebtedness, other than payments in respect of any subordinated Indebtedness; provided that the foregoing exceptions shall not apply to any payments in respect of Indebtedness owed to JB TopCo.

(c) Permit any Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to any Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by such Borrower or such Subsidiary that is a Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

- (A) restrictions imposed by applicable law;
- (B) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01;
- (C) the Prepetition Credit Facility Documents and the Senior DIP Credit Agreement;
- (D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;
- (E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;
- (F) [reserved];
- (G) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;
- (H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;
- (I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;
- (J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;
- (K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;
- (L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrowers have determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrowers and their Subsidiaries to meet their ongoing obligations;
- (M) [reserved];
- (N) [reserved];
- (O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;
- (P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) [reserved]; or

(R) restrictions imposed by the Niagara Contract or any Niagara Security Agreement.

Notwithstanding anything to the contrary in this Agreement, no payments (whether in respect of principal, interest, fees, premium or otherwise) shall be permitted (and no Loan Party shall directly or indirectly support) to be made in respect of any Indebtedness owed to or by JB TopCo or HB TopCo.

Section 6.10 Fiscal Year. In the case of each Borrower, permit its fiscal year to change without prior written notice to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.11 Financial Covenant.

Permit Unrestricted Cash to be less than \$10,000,000, as tested on each Monday (or, with respect to any Monday that is not a Business Day, the following Business Day) (such date, a “Liquidity Testing Date”); provided further that on Friday of each week (or, with respect to any Friday that is not a Business Day, the following Business Day), commencing on first Friday after the Closing Date, the Borrowers shall deliver to the Administrative Agent a certificate of a Financial Officer of the Borrowers (a “Liquidity Certificate”) (i) certifying that, as of the immediately preceding Liquidity Testing Date, no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail demonstrating compliance with this Section 6.11 as of the immediately preceding Liquidity Testing Date and certifying that the Borrowers were in compliance with this Section 6.11 as of the immediately preceding Liquidity Testing Date.

Section 6.12 Passive Holding Companies.

(a) Each Parent Entity Debtor, each Parent, and each of JB TopCo and HB TopCo will not conduct, transact or otherwise engage in any business or operations other than (i) the ownership of the Equity Interests of any of their respective Subsidiaries owned as of the Closing Date, (ii) the maintenance of its legal existence (other than in connection with a merger, amalgamation or consolidation of any Parent with or into any other Parent or any Parent Entity Debtor with or into any other Parent Entity Debtor), including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of the Parent Entity Debtors, the Parents and the Borrowers, in each case to the same extent as such Person participated prior to the Petition Date, (iv) the performance of its obligations under and in connection with its Organizational Documents, the Loan Documents, the Prepetition Credit Agreements and the Parent Entity Debtor Documents (in each case, other than any payment, indemnity or reimbursement obligations that are not expressly permitted to be made in accordance with the Budget), (v) [reserved], (vi) incurring customary fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, in each case, to the extent permitted under the Budget, (vii) providing usual and customary indemnification to officers and directors, (viii) [reserved], (ix) in the case of JB TopCo and HB TopCo, activities expressly permitted pursuant to Article VI of this Agreement and (x) activities incidental to the businesses or activities described in clauses (i) to (ix) of this paragraph to the extent such incidental activities are substantially the same as such activities entered into prior to the Petition Date.

(b) Each Parent, each Parent Entity Debtor and each of JB TopCo and HB TopCo will not own or acquire any material assets (other than Equity Interests as referred to in Section 6.12(a)(i) above, or intercompany Investments in their respective Subsidiaries on the Closing Date) or incur any liabilities (other than liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and business and activities permitted by this Agreement) or issue any Disqualified Stock, or create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired, leased or licensed by it other than the Liens created under the Loan Documents, the Prepetition Credit Agreements, the Parent Entity Debtor Documents (provided that, with respect to the Parent Entity Debtor Documents, such liability and or Lien was in existence on the Petition Date, without giving effect to any increases or extensions thereof) or liens expressly permitted under Section 6.02.

(c) Each Parent and each Parent Entity Debtor will not guarantee any Indebtedness other than Indebtedness of the Borrowers or any Subsidiaries permitted to be incurred hereunder, Indebtedness under the Parent Entity Debtor Documents that is outstanding on the date hereof and each of JB Topco and HB Topco will not guarantee any Indebtedness other than the Obligations under the Loan Documents and under the Prepetition Credit Agreements (other than the Prepetition Revolving Credit Agreement).

Section 6.13 [Reserved].

Section 6.14 No Unrestricted Subsidiaries. For the avoidance of doubt, the Loan Parties shall not at any time have the ability to designate any Subsidiary as an “Unrestricted Subsidiary” or any such similar term.

Section 6.15 Amendments to the Prepetition Revolving Credit Agreement and Parent Entity Debtor Documents. The Loan Parties shall not amend or permit any amendment, modification or waiver of the Prepetition Revolving Credit Agreement, any Prepetition Revolving Loan Document or any Parent Entity Debtor Document without the prior written consent of the Required Lenders to the extent such amendment, modification or waiver is adverse to the Required Lenders or their rights hereunder. For the avoidance of doubt, any amendment, modification or waiver that requires the payment of any fee to any lender shall be deemed to be adverse to the Required Lenders and their rights hereunder.

Section 6.16 Permitted Activities of Journey Beyond and its Subsidiaries.

Notwithstanding anything to the contrary set forth in this Agreement, JB TopCo shall cause Journey Beyond to not, and shall cause JB TopCo to not permit any of the Journey Beyond Subsidiaries to:

(i) Incur any (x) Indebtedness for borrowed money or (y) Indebtedness incurred outside of the ordinary course of business and consistent with past practices, in each case, other than:

(A) (i) the incurrence of Indebtedness under the Journey Beyond Credit Agreement (as in effect on the Closing Date) and (ii) any refinancing thereof, provided, that the principal amount (or accreted value, if applicable) of such refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the then outstanding amounts under the Journey Beyond Credit Agreement (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder);

(B) [reserved];

(C) [reserved];

(D) [reserved]; and

(E) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (A) through (D) above or refinancings thereof.

(ii) issue additional Equity Interests or Disqualified Stock to Sponsor or its Affiliates, other than JB TopCo and its subsidiaries;

(iii) convey, sell or otherwise transfer any assets to the Sponsor or its Affiliates.

Section 6.17 [Reserved].

Section 6.18 Amendments of Certain Contracts. The Loan Parties shall not amend or permit any amendment or modification of the Intercompany Services Agreement or any similar agreement existing on the Closing Date or any provisions thereunder in any manner that is materially adverse to the Loan Parties.

Section 6.19 Disbursements.

(i) At all times from and after the Petition Date through Plan Effective Date (as defined in the Restructuring Term Sheet), financial advisors to the Loan Parties and Required Lenders (and the Required Lenders' Advisors) will meet at least once per week to collaboratively discuss and implement ways to minimize costs related to the "Overnight" business or any division thereof including decisions regarding vessel layup and transportation to scrap; provided that from and after the Petition Date, the Loan Parties shall not make (or permit any Subsidiary to make) disbursements, investments and/or other extensions of credit support to or in connection with the "Overnight" business and/or any division thereof (including any WARN payments related thereto) in an aggregate amount in excess of \$9,000,000.

(ii) At all times from and after the Petition Date through Plan Effective Date (as defined in the Restructuring Term Sheet), the Loan Parties shall not make disbursement in an aggregate amount in excess of \$500,000 in respect of any obligations arising prior to the Petition Date (other than (x) non-discretionary payroll disbursements, concession payments and other payments, which based on the advice of external legal counsel, if not made would reasonably give rise to director and officer liability, in each case of this clause (x) made in accordance with the Budget (subject to Permitted Variances) and (y) payments that have been granted administrative priority by the Bankruptcy Court) without the prior written consent of the Required Lenders' Advisors (which may be over email); provided that (x) the Required Lenders' Advisors shall be deemed to have consented to such disbursement unless the Required Lenders' Advisors shall object thereto by written notice to the Borrowers within one Business Day after having received notice thereof and (y) this clause (ii) shall not apply to any payments or disbursements on account of the "Overnight" business, which such payments and disbursements shall be governed by clause (i) above.

(iii) The Loan Parties and/or their financial advisors shall meet (which may be done telephonically) with the Required Lenders' Advisors one time per week to (a) discuss proposed disbursements pursuant to clauses (i) and (ii) above and (b) provide general liquidity updates and such additional information reasonably requested by the Required Lenders' Advisors related to the Loan Parties' operations.

(iv) At all times after the Closing Date, the Loan Parties shall not make any single disbursement in respect of any obligations arising under the Parent Entity Debtor Documents that are not expressly permitted to be made in accordance with the Budget.

SECTION 6.20. Chapter 11 or Canadian Recognition Proceedings Modifications. Except as permitted pursuant to the terms of this Agreement, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order or otherwise consented to by the Required Lenders and the Agents:

(a) Make or permit to be made any change, amendment or modification, or any application or motion for any change, amendment, amendment and restatement or modification, to the Bankruptcy Court DIP Order or the Canadian DIP Recognition Order.

(b) Incur, create, assume or suffer to exist or permit any other superpriority claim which is pari passu with or senior to the DIP Superpriority Claims of the Administrative Agent, the Collateral Agent and the Lenders hereunder, except for the Carve Out and the Canadian Administration Charge (as against the Canadian Collateral).

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (any such event, an “Event of Default”) shall occur:

(a) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(b) default shall be made in the payment of any interest on any Loan or in the payment of any fee, premium (including Exit Premium) or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Parent Entity Debtor, any Parent, any Borrower, any of their Subsidiaries or JB TopCo in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Parent Entity Debtor, any Parent, any Borrower, any of their Subsidiaries or JB TopCo shall fail to observe or perform any covenant, condition or agreement contained in Section 5.04 (with respect to the existence of such Parent Entity Debtor, such Parent, such Borrower or such Subsidiaries), 5.01(k), 5.01(l), 5.01(m), 5.01(n), 5.01(o), 5.01(p), 5.02(a), 5.02(e), 5.08, 5.15, 5.17, 5.18 or in Article VI;

(e) any Parent Entity Debtor, any Parent, any Borrower, any of their Subsidiaries or JB TopCo shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrowers;

(f) any Loan Party or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness (other than Indebtedness referred to in clauses (a) or (b) above or under any Prepetition Credit Facility Loan Documents so long as the remedies under such Prepetition Credit Agreements are subject to the automatic stay applicable under section 362 of the Bankruptcy Code) becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) termination events or similar events (other than defaults or events of default) occurring under any Hedging Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event);

(h) other than in connection with the Restructuring Transactions (as defined in the Restructuring Support Agreement), an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization, arrangement or other relief in respect of any Non-Filing Party or its debts, or of a material part of its assets, under any Federal, state, provincial, territorial or foreign bankruptcy, insolvency, receivership, arrangement or similar law now or hereafter in effect or (ii) the appointment of a receiver, interim receiver, receiver and manager, monitor, trustee, custodian, examiner, sequestrator, conservator or similar official for any Non-Filing Party or for a material part of its assets, and, in any such case, such proceeding or

petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) other than in connection with the Restructuring Transactions (as defined in the Restructuring Support Agreement), any Non-Filing Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization, arrangement or other relief under any Federal, state or foreign bankruptcy, insolvency, arrangement, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, monitor, trustee, examiner, custodian, sequestrator, conservator or similar official for any Non-Filing Party or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors (or any class of creditors);

(j) Except for any order fixing the amount of any claim in the Chapter 11 Cases, one or more enforceable judgments for the payment of money in an aggregate amount in excess of \$2,500,000 (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) shall be rendered against any Loan Party and any of its Subsidiaries or any combination thereof (which arose following the Petition Date) and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of any Borrower or any of its Subsidiaries to enforce any such judgment;

(k) (i) an ERISA Event occurs that has resulted or would reasonably be expected to result in liability of any Borrower or any of its Subsidiaries in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect, or (ii) any Borrower or any of its Subsidiaries or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability that has resulted or would reasonably be expected to result in liability of any Borrower or any of its Subsidiaries in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(l) any Lien purported to be created under any Security Document or the Bankruptcy Court DIP Order shall cease to be, or shall be asserted by any Loan Party or JB TopCo not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) as a result of the Collateral Agent's failure to maintain possession of any stock certificates, promissory notes, certificates of title or other instruments delivered to it under the Security Documents or (iii) as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage;

(m) any material provision of any Loan Document or any Guarantee of a material portion of the Obligations shall for any reason be asserted by any Loan Party or JB TopCo not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Obligations by any Loan Party pursuant to this Agreement, or the Security Documents shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents);

(o) a Change in Control shall occur;

(p) (x) an Event of Default under the Journey Beyond Credit Agreement (as in effect on the date hereof) shall have occurred and be continuing or (y) the Administrative Agent (as defined in the Journey Beyond Credit Agreement) or any Lender (as defined in the Journey Beyond Credit Agreement) accelerates or otherwise causes all or any portion of the Obligations (as defined in the Journey Beyond Credit Agreement) to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), prior to its stated maturity, or any Guarantee (as defined in the Journey Beyond Credit Agreement) thereof to become payable or cash collateral in respect thereof to be demanded; provided, however, that if the secured parties under the Journey Beyond Credit

Agreement irrevocably waive such Events of Default or rescind such acceleration, the Event of Default with respect to this clause (p) shall automatically cease from and after such date;

(q) Journey Beyond shall fail to pay all or any portion of the Deferred Consideration Amount (as defined in the Journey Beyond SSA) as such obligations become due and payable;

(r) there occurs any Budget Event;

(s) [reserved];

(t) any Loan Party shall support or otherwise facilitate a JB Disposition (it being understood and agreed that any subsidiary of JB TopCo shall be permitted to support or otherwise facilitate a JB Disposition);

(u) any failure to notify the Required Lenders' Advisors (on a "professional eyes-only" basis unless otherwise consented to by the Borrowers) promptly and in any event within two Business Days of receipt of any offers, bids, solicitations, letters of intent, indications of interest, or similar with respect to the acquisition of the JB Business or any transaction for the sale or other disposition (including by merger, amalgamation or other combination) involving the JB Business, which notice shall include (to the extent permitted to be disclosed by applicable confidentiality terms after using commercially reasonable efforts to permit disclosure in a manner consistent with this Section 7.01(u)) the material terms and conditions of the proposed transaction and the identity of the prospective counterparty (it being understood, for the avoidance of doubt, that in no event may the identity of the prospective counterparty or any other identifying information of the prospective counterparty be disclosed by the Required Lenders' Advisors to any of the Lenders), together with copies of any related documentation or written materials, or any failure to provide notice to the Required Lenders' Advisors (on a "professional eyes-only" basis unless otherwise consented to by the Borrowers) (i) prior to any solicitation, furnishing of information or materials or otherwise taking any action to initiate or progress the sales process or (ii) (to the extent permitted to be disclosed by applicable confidentiality terms after using commercially reasonable efforts to permit disclosure in a manner consistent with this Section 7.01(u)) of the negotiation or entering into of any transaction, in each case involving the JB Business, directly, or indirectly through any agent, broker, advisor, investment banker or similar;

(v) (i) any breach by any Loan Party of its obligations under the Restructuring Support Agreement or (ii) the Restructuring Support Agreement is terminated for any reason;

(w) any Loan Party shall fail to deliver timely report or information or otherwise meet timely any other deadline under the Interim DIP Order or Final DIP Order and such failure shall continue for a period of 3 days after notice thereof from the Administrative Agent to the Borrowers;

(x) the resignation or removal of the Chief Restructuring Officer unless a replacement Chief Restructuring Officer shall have been appointed within thirty (30) days of such resignation or removal;

(y) without the approval of the Required Lenders, an order by the Bankruptcy Court is entered granting any superpriority claim that is pari passu with or senior to those of the Secured Parties or any Lien that is senior to the Liens securing the Obligations, other than as explicitly permitted under the Bankruptcy Court DIP Order;

(z) without the approval of the Required Lenders, an order with respect to any of the Chapter 11 Cases shall be entered by the Bankruptcy Court (i) appointing a trustee under Section 1104 of the Bankruptcy Code, (ii) appointing an examiner with decision making authority relating to the operation of the business or (iii) converting any Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code (other than with respect to the "Overnight" business and each division thereof);

(aa) without the approval of the Required Lenders, an order shall be entered by the Bankruptcy Court dismissing any of the Chapter 11 Cases which does not contain a provision for payment in full in cash of all Obligations upon entry thereof;

(bb) any Loan Party shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of

such Loan Party) any other Person's motion to, avoid or disallow in whole or in part the Lenders' claims or Liens in respect of the Obligations or contest any provision of any Loan Document;

(cc) any Loan Party shall attempt to vacate or modify the Interim DIP Order or Final DIP Order over the objection of the Required Lenders;

(dd) an application for any of the orders described in clauses (y), (z) or (aa) above shall be made by a Loan Party or any such application shall be made by a Person other than the Loan Parties and such application is not contested by the Loan Parties in good faith or the relief requested is not withdrawn, dismissed or denied within forty-five (45) days after the filing; and

(ee) the filing by any of the Loan Parties of a Plan of Reorganization other than an Acceptable Plan;

then, and in every such event (other than an event with respect to any Parent Entity Debtor, any Parent or any Borrower described in paragraph (h) or (i) of this Section), and at any time thereafter during the continuance of such event, subject to the terms of the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and the Senior ICA Provisions, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), (iii) [reserved], and (iv) exercise all rights and remedies granted to it under any Loan Document and all its rights under any other applicable law or in equity, including under the UCC and the PPSA, and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to any Parent Entity Debtor, any Parent or any Borrower described in paragraph (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable.

Notwithstanding anything herein to the contrary, the Exit Premium shall become immediately due and payable in the event the Loans are accelerated upon or following an Event of Default (including any automatic acceleration resulting from the commencement of an arrangement, a bankruptcy or other insolvency proceeding in accordance with Sections 7.01(h) and (i)), as if the outstanding Loans had been optionally prepaid on the date of such acceleration. Any Exit Premium payable shall constitute liquidated damages sustained by the Lenders as a result of the early redemption and the Loan Parties hereby agree that it is reasonable under the circumstances currently existing in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties to a reasonable calculation of the Lender's lost profits as a result thereof. The Loan Parties and the Lenders acknowledge and agree that the Exit Premium constitutes liquidated damages for loss of investment opportunity and damages suffered by the Lenders shall in no way constitute interest or "unmatured interest" (as such term is used in Section 502(b) of the Bankruptcy Code). THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE EXIT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The parties hereto further acknowledge and agree that the Exit Premium is not intended to act as a penalty or to punish the Loan Parties for any repayment or prepayment of the Loans but rather represent compensation for the cost of the Lenders' investment opportunities.

Notwithstanding anything to the contrary herein, the enforcement of Liens or remedies with respect to the Collateral and the exercise of all other remedies provided for in this Agreement and the other Loan Documents, shall be subject to the provisions of the Bankruptcy Court DIP Order.

Section 7.02 [Reserved].

Section 7.03 Application of Payments. Subject to the Senior ICA Provisions, the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and the Security Documents, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following

any acceleration of the Obligations under this Agreement or any Event of Default with respect to any Borrower under Section 7.01(h) or (i), in each case that is continuing, shall be applied in accordance with Section 2.18(b).

ARTICLE VIII AGENTS

Section 8.01 Appointment and Authorization of Agents. Each Lender hereby irrevocably appoints GLAS to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and as Collateral Agent hereunder and under the Loan Documents and authorizes the Administrative Agent and Collateral Agent, in each applicable capacity, to take such actions on its behalf and to exercise such powers as are delegated to each such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto including, with respect to the Collateral Agent for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties or JB TopCo to secure any of the Obligations, together with such powers and discretion as reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agents and the Lenders and the Company Advisors (to the extent provided in Section 8.08), and no Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to each Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirement of Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Each Lender hereby irrevocably appoints the Collateral Agent as mortgage trustee in respect of the Mortgages, Mortgaged Vessels and Trust Property. The Collateral Agent agrees and declares, and each of the other Secured Parties acknowledges, that, subject to the terms and conditions of this Section 8.01, the Collateral Agent holds the Trust Property in trust for the Secured Parties absolutely.

Each of the other Secured Parties agrees that the obligations, rights and benefits vested in each Agent shall be performed and exercised in accordance with this Section 8.01. For the avoidance of doubt, each Agent shall have the benefit of all of the provisions of this Agreement (including exculpatory and indemnification provisions) benefiting it in their capacity as Agents for the Secured Parties hereunder and in each Loan Document to which it is a party. In addition, the Collateral Agent and any attorney, agent or delegate of the Collateral Agent may indemnify itself or himself out of the Trust Property against all liabilities, costs, fees, damages, charges, losses and expenses sustained or incurred by it or him in relation to the taking or holding of any of the Trust Property or in connection with the exercise or purported exercise of the rights, trusts, powers and discretions vested in the Collateral Agent or any other such Person by or pursuant to the Mortgages (and, where applicable, any deed of covenants collateral thereto), on Material Vessels and Additional Collateral Vessels or in respect of anything else done or omitted to be done in any way relating to such Mortgages.

Section 8.02 Rights as a Lender. Any Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not any such Agent hereunder, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as any such Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not such Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions.

(a) The Agents shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent shall (i) be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (ii) 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 Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may

expose such Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (iii) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity.

(b) No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary, under the circumstances as provided in Article VII and Section 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment; provided, that, any action or inaction taken at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary, under the circumstances as provided in Article VII and Section 9.02) shall not be deemed gross negligence or willful misconduct. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless and until the Agent shall have received written notice from a Lender or the Borrowers referring to this Agreement, clearly describing such Default or Event of Default and stating that such notice is a “notice of default.”

(c) No Agent Party shall 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 Loan 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 in any other Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan 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 or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than (in the case of the Administrative Agent) to confirm receipt of items expressly required to be delivered to it. No Agent Party shall be under any obligation to inspect the properties, books or records of any Loan Party. No provision of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby shall require any Agent 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 power or (ii) otherwise incur any financial liability in the performance of its duties or the exercise of any of its rights or powers. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to rates in the definitions of Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred in the definition thereof or with respect to any comparable or successor rate thereto.

(d) Neither Agent shall be liable for any action omitted to be taken by it by reason of the lack of direction or instruction for such action (including, without limitation, for refusing to exercise discretion or for withholding its consent in the absence of receipt of, or resulting from a failure, delay or refusal on the part of any Lender to provide, written instructions to exercise such direction or grant such consent from any such Lender, as applicable). Neither Agent shall have any liability for any failure, inability, unwillingness on the part of any Lender or Loan Party to provide accurate and complete information on a timely basis to such Agent, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall not have any liability for any inaccuracy or error in the performance or observance on such Agent’s part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(e) Neither Agent shall be liable for interest on any money received by it. Money held by the Agent hereunder need not be segregated from other funds except to the extent required by law. No Agent shall have any liability for interest on any money received by it hereunder except as otherwise agreed in writing.

(f) For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to either Agent hereunder (including without limitation this ARTICLE VIII), phrases such as “satisfactory

to the [Administrative] [Collateral] Agent,” “approved by the [Administrative] [Collateral] Agent,” “acceptable to the [Administrative] [Collateral] Agent,” “as determined by the [Administrative] [Collateral] Agent,” “in the [Administrative] [Collateral] Agent’s discretion,” “selected by the [Administrative] [Collateral] Agent,” “elected by the [Administrative] [Collateral] Agent,” “requested by the [Administrative] [Collateral] Agent,” and phrases of similar import that authorize and permit an Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to such Agent receiving written direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

Section 8.04 Reliance by the Agents. The Agents 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 the Agents to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agents also may rely upon any statement made to it orally or by telephone and believed by the Agents to have been made by the proper Person, and shall not incur any liability for relying thereon. The Agents may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by the Agents, 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. The Agents may deem and treat the Lender specified in the register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent.

Section 8.05 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the each such Agent. Each 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 shall apply to any such sub-agent and to the Related Parties of each such Agent and any such sub-agent (including Cantor Fitzgerald Securities as Lender for the purposes of the syndication of the Facility), and shall apply to their respective activities in connection with the syndication of the Loans as well as activities as each such Agent. No Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.06 Indemnification. Whether or not the transactions contemplated hereby are consummated, each Lender shall indemnify upon demand each Agent Party (to the extent not reimbursed by or on behalf of the Borrowers and without limiting the obligations of any Loan Party or JB TopCo to do so) on a pro rata basis (based on its aggregate outstanding Term Loans on the date on which indemnification is sought under this section, or if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably according to each Lender’s aggregate exposure percentage immediately prior to such date) and hold harmless each Agent Party from and against any and all Indemnified Liabilities incurred by it; provided that no Lender shall be liable for payment to any Agent Party, of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment of a court of competent jurisdiction to have resulted from such Agent Party’s own gross negligence or willful misconduct (and no action taken in accordance with the directions of the Required Lender shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section). In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by such Agent in connection with preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights and responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such costs or expenses by or on behalf of the Borrowers. The agreements in this Section 8 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Loans and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 8.07 Resignation of Administrative Agent. Any Agent may resign as such Agent upon 30 days' notice to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall appoint from among the Lenders a successor agent (which may be an Affiliate of a Lender), with the consent of the Borrowers at all times, but such consent of the Borrowers will not be required during the existence of an Event of Default under Section 7.01(a), (b), (h) or (i) (which consent shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment prior to the effective date of the resignation of such Agent, then such Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on such effective date, where (i) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent may (but shall not be obligated to) continue to hold such collateral security until such time as a successor Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.03 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 Agent was acting as Administrative Agent or Collateral Agent, as applicable.

Section 8.08 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents, any financial advisor or investment banker of the Loan Parties ("Company Advisors") nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender acknowledges that it has, independently and without reliance upon any Agent Party, Company Advisor or any other Lender 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 Lender also acknowledges that it will, independently and without reliance upon any Agent Party, Company Advisor or any other Lender 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 Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.09 Administrative Agent May File Proofs of Claim; Irrevocable Authorization. In case of the pendency of any proceeding under any Debtor Relief Law, Bail-In Action or any other judicial proceeding relative to any Borrower, the Collateral Agent (irrespective of whether the principal of any Loan 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 Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal, premium (including the Exit Premium) and interest owing and unpaid in respect of the Loans 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 Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due to the Lenders and the Agents under Sections 2.12 and 9.03) 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, interim receiver, receiver and manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Agent

to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent and the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent, the Collateral Agent and their respective agents and counsel, and any other amounts due the Administrative Agent and the Collateral Agent under Sections 2.12 and 9.03.

In addition, each of the Lenders hereby irrevocably authorizes the Collateral Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

- (a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of any Debtor Relief Law, including Section 363 of the Bankruptcy Code or any applicable provision of the CCAA;
- (b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof or any foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, including the CCAA;
- (c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC including pursuant to Sections 9-610 or 9-620 of the UCC or the PPSA;
- (d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure, realization, other Disposition or enforcement against the Collateral conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or
- (e) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amounts in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

Each Lender and each other Secured Party agrees that the Collateral Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase under clause (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) shall be entitled to be, and shall be, credit bid by the Collateral Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is an Obligation, the Collateral Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the fixing of the amount or liquidation of such claim would not unduly delay the ability of the Collateral Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. In the event that the Collateral Agent, in the sole and absolute discretion of the Required Lenders, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Collateral Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or other asset or assets acquired in connection with such credit bid (or in the capital stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition.

Section 8.10 Withholding Taxes. To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax.

Section 8.11 Binding Effect. Each Secured Party by accepting the benefits of the Loan Documents agrees that (i) any action taken by any Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken by any Agent in reliance upon the instructions of Required Lenders (or, where so required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) and (iii) the exercise by any Agent or the Required Lenders (or, where so required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

Section 8.12 Security Documents and Collateral Agent. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors or subordinate its Liens on the Collateral in accordance with Section 9.15.

Upon the request of the Collateral Agent at any time, the Required Lenders (or, where so required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party or JB TopCo from its obligations under this Agreement pursuant to Section 9.15. In each case as specified in Section 9.15, the Collateral Agent will (and each Lender and Secured Party hereby authorizes the Collateral Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party or JB TopCo such documents as such Loan Party or JB TopCo may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest therein, or to release such Loan Party or JB TopCo from its obligations under this Agreement, in each case in accordance with the terms of the Loan Documents and Section 9.15 and so long as the Borrowers or applicable Loan Party or JB TopCo shall have provided the Collateral Agent such certifications or documents as the Collateral Agent (acting at the direction of the Required Lenders) shall reasonably request in order to demonstrate compliance with this Agreement and the other Loan Documents. The Administrative Agent and Collateral Agent may rely, without independent investigation, on such certificates and other documents.

Neither Agent shall not be responsible for (i) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (ii) the filing, re-filing, recording, re-recording or continuing or any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (iii) providing, maintaining, monitoring or preserving insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or the payment of taxes with respect to, any of the Collateral. Neither Agent shall be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as such Agent.

Section 8.13 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, 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 received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment,

prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and demands the return of such Erroneous Payment (or a portion thereof) (*provided*, that, without limited any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 15 Business Days of the date of receipt of such Erroneous Payment by the applicable payment receipt), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender 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, 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). 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 Lender, or any Person who has received funds on behalf of such Lender, hereby further 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 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 Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment;

(ii) such Lender shall (and shall 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 such error) 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 8.12(b); and

(iii) upon demand from the Administrative Agent, it shall promptly, but in no event later than two Business Day thereafter, 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, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent 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.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender 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 Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the

Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption 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 Lender shall deliver any Term Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment in accordance with Section 9.04 and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The Borrower and each other Loan Party hereby agrees that (x) in the event of an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Administrative Agent’s rights and remedies under this Article VIII), the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owned by the Borrower or any other Loan Party.

(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 waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 8.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, and the termination of the Commitments.

Section 8.14 Ship Mortgage Trust. The Collateral Agent agrees and declares, and each of the other Secured Parties acknowledges, that, subject to the terms and conditions of this Section 8.14, the Collateral Agent holds the Trust Property in trust for the Secured Parties absolutely. Each of the other Secured Parties agrees that the obligations, rights and benefits vested in the Collateral Agent shall be performed and exercised in accordance with this Section 8.14. For the avoidance of doubt, the Collateral Agent shall have the benefit of all of the provisions of this Agreement (including exculpatory and indemnification provisions) benefiting it in its capacity as Collateral Agent and as mortgage trustee for the Secured Parties. In addition, the Collateral Agent and any attorney, agent or delegate of the Collateral Agent may indemnify itself or himself out of the Trust Property against all liabilities, costs, fees, damages, charges, losses and expenses sustained or incurred by it or him in relation to the taking or holding of any of the Trust Property or in connection with the exercise or purported exercise of the rights, trusts, powers and discretions vested in the Collateral Agent or any other such Person by or pursuant to the Mortgages (and, where applicable, any deed of covenants collateral thereto), on Material Vessels and Additional Collateral Vessels or in respect of anything else done or omitted to be done in any way relating to such Mortgages.

Section 8.15 Control by the Majority. Subject to the Senior ICA Provisions, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order, the Secured Parties holding a majority in principal amount of the outstanding Secured Obligations may direct the time, method and place of conducting any proceeding for any remedy available to the Collateral Agent or of exercising any trust or power conferred on the Collateral Agent.

ARTICLE IX MISCELLANEOUS

Section 9.01 Notices.

(a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or other electronic transmission, as follows:

(i) if to the Parents, the Borrowers or any Agent, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any Lender, to it at its address (or fax number, telephone number or email address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. 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 ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent or any of its respective Related Parties (collectively, the "Agent Parties") have any liability to any Parent, any Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower

Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Parent, any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of any Parent, any Borrower and the Administrative Agent may change its address, electronic mail address, fax or telephone number for notices and other communications or website hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrowers and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Agents and Lenders. Each Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify each Agent, each Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic communications with any Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording. Delivery of any reports, information and documents to any Agent (except for written notices or letters of direction delivered to such Agent under Section 9.01 of this Agreement or any other Loan Document) is for informational purposes only and such Agent's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Borrower's compliance with any of its covenants hereunder.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by any Agent or any Lender in exercising any right or power under this Agreement or any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of each Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether any Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrowers or the Parents in any case shall entitle the Borrowers or Parents to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement, any Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Parents, the Borrowers, the Administrative Agent and the Required Lenders (other than the Fee Letter, which may be amended and modified in accordance with the terms thereof and with respect to clause (x) below which shall not require the consent of the Required Lenders), in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Commitment of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification) (it being understood that a waiver of any condition precedent set

forth in Section 4.01 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender),

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay default interest pursuant to Section 2.13(c) or to amend Section 2.13(c),

(iii) postpone the maturity of any Loan, or the date of any scheduled payment of the principal amount of any Term Loan, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby,

(iv) change Section 2.18(b) or (c) or any other provision of this Agreement in a manner that would alter the pro rata sharing of payments required thereby, without the written consent each Lender adversely affected thereby,

(v) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby,

(vi) change the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vii) release all or substantially all the value of the Guarantees under this Agreement or the Collateral Agreement (except as expressly provided in this Agreement the Collateral Agreement) without the written consent of each Lender (other than a Defaulting Lender),

(viii) release all or substantially all the Collateral from the Liens of the Security Documents (except as expressly provided in this Agreement or the Security Documents), without the written consent of each Lender (other than a Defaulting Lender),

(ix) other than in connection with a Senior DIP Credit Agreement (or any refinancing of the Senior DIP Credit Agreement, subordinate the payment priority of the Obligations to any other Indebtedness or subordinate all or substantially all the Liens granted to the Collateral Agent (for the benefit of the Secured Parties) in the Collateral to Liens securing other Indebtedness, in each case, without the written consent of each Lender adversely affected thereby;

(x) disproportionately and adversely affect any Lender that is an Affiliate of any Borrower as compared to all other Lenders, without the written consent of each such Lender that is an Affiliate of a Borrower; and

(xi) increase the aggregate principal amount of Commitments available to be drawn under this Agreement or enter into a new debtor-in-possession financing that is provided by the Lenders (or their Related Funds) party hereto after the Closing Date without the written consent of each Lender that is an Affiliate of the Borrower; except in the case of this clause (xi) to the extent each Lender that is an Affiliate of the Borrower is offered to participate on a pro rata basis in any such Indebtedness on substantially the same terms as all other Lenders, which offer shall remain open to such Lender for a period of not less than five Business Days, *provided, however*, that if any such Lender does not accept an offer to provide its pro rata share (but not greater than its pro rata share) of such Indebtedness within the time specified for acceptance of such offer being made, such Lender shall be deemed to have declined such offer;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent without the prior written consent of such Agent. Notwithstanding the foregoing, (a) this Agreement may be

amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Parents and the Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion and (b) guarantees, collateral security documents and related documents executed by Foreign Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent (acting at the direction of the Required Lenders) and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent (acting at the direction of the Required Lenders) at the request of the Borrowers without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders, to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a “Non-Consenting Lender”), then, so long as the Lender that is acting as Administrative Agent is not a Non-Consenting Lender, the Borrowers may, at their sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to a permitted assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders) to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld or delayed, (ii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder (including pursuant to Section 2.12(e)) from the permitted assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) unless waived, the Borrowers or such permitted assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, the Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section); provided that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrowers shall pay (i) all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by each Agent and its respective Affiliates (without duplication), including any and all recording and filing fees, cost and expenses incurred in connection with the Platform, the reasonable fees, charges and disbursements of ArentFox Schiff LLP, as lead counsel to the Agents, Milbank LLP, as lead counsel to the Lenders, Blake, Cassels & Graydon LLP, as Ontario counsel to the Lenders, Watson Farley & Williams LLP, maritime counsel to the Lenders, and, if necessary, one firm of maritime counsel and a local firm of counsel in each applicable

jurisdiction (including the Bahamas and Canada) and, in the case of an actual or perceived conflict of interest, where such person affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel with the Borrowers' prior written consent (not to be unreasonably withheld), one additional counsel (and maritime and local counsel, if applicable) per affected party, in each case, as counsel, for the Agents, in connection with the syndication of the credit facilities provided for herein, and the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not such amendment, waiver or modification is approved by the Lenders), (ii) [Reserved] and (iii) all reasonable and documented or invoiced out-of-pocket expenses incurred by each Agent or any Lender, including the fees, charges and disbursements of counsel for each Agent and the Lenders, in connection with the enforcement or protection of any rights or remedies (A) in connection with the Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), including its rights under this Section or (B) in connection with the Loans made hereunder, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided that such counsel shall be limited to (w) one lead counsel of the Agents and their Related Parties, taken as a whole, (x) one lead counsel of the Lenders and their Related Parties, taken as a whole, (y) one firm of maritime counsel and (z) a local firm of counsel in each applicable jurisdiction as, in each case, may reasonably be deemed necessary by the Administrative Agent in each relevant jurisdiction and, in the case of an actual or perceived conflict of interest, where such person affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel with the Borrowers' prior written consent (not to be unreasonably withheld), one additional counsel (and maritime and local counsel, if applicable) per affected party.

(b) The Borrowers shall indemnify each Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, including any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and similar other taxes, if any, and reasonable and documented or invoiced out-of-pocket fees and expenses for any Indemnitee (excluding the allocated costs of in house counsel and limited to not more than (x) one counsel for the Agents and their Related Parties, taken as a whole and (y) one counsel for the Lenders and their Related Parties, taken as a whole, and, if necessary, (x) a single local counsel in each appropriate jurisdiction for the Agents and their Related Parties, taken as a whole, and (y) a single local counsel in each appropriate jurisdiction for the Lenders and their Related Parties, taken as a whole, and, if necessary, (x) a single special counsel in each appropriate specialty for the Agents and their Related Parties, taken as a whole and (y) a single special counsel in each appropriate specialty for the Lenders and their Related Parties, taken as a whole (and, in each case, in the case of an actual or perceived conflict of interest where such Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of such for such affected Indemnitee)), incurred by or asserted against any Indemnitee by any third party or by any Borrower, any Parent, any Parent Entity Debtor or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of proceeds therefrom, (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, regardless of whether brought by a third party or by any Borrower, any Parent, any Parent Entity Debtor or any Subsidiary and regardless of whether any Indemnitee is a party thereto, (iv) any or alleged presence of Release or threat of Release of Hazardous Materials on, at, to or from any Material Real Property or any other property currently or formerly owned or operated by any Parent, any Parent Entity Debtor, any Borrower or any Subsidiary, or any other Environmental Liability related in any way to any Parent, any Parent Entity Debtor, any Borrower or any Subsidiary and or (v) any claim, inquiry, litigation, investigation or other proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by any Parent, any Parent Entity Debtor, any Borrower or any of their subsidiaries or Affiliates; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, costs or related expenses (x) resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) resulted from a material breach of the Loan Documents by such Indemnitee or any of its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (z) arise from any claim, actions, suits, inquiries, litigation, investigation or proceeding between or among Indemnitees that do not involve an act or omission by any Borrower or any of its

Affiliates (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding by or against an Indemnatee in its capacity or in fulfilling its role as an Administrative Agent under this Agreement).

(c) [Reserved].

(d) Neither any Loan Party nor JB TopCo shall assert, and each hereby waives on behalf of itself and each other Loan Party, any claim against any Indemnatee (i) for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnatee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment) of such Indemnatee or (ii) 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 Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions or any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than ten (10) Business Days after written demand therefor; provided, however, that any Indemnatee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnatee was not entitled to indemnification with respect to such payment pursuant to this Section.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder other than as expressly provided in Section 6.05 without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (d) of this Section), the Company Advisors (to the extent provided in Section 8.08) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (f) below, any Lender may assign to one or more assignees (each, an “Assignee”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent (except with respect to assignments to an Ineligible Institution) not to be unreasonably withheld or delayed) of (A) the Borrowers; provided that no consent of the Borrowers shall be required for an assignment of (x) a Term Loan by a Term Lender to any Term Lender or an Affiliate of any Term Lender or an Approved Fund of a Term Lender, or (y), in each case, if an Event of Default has occurred and is continuing (other than to an Ineligible Institution) and (B) the Administrative Agent; provided that (A) any Assignee must become or be party to the Restructuring Support Agreement and (B) no consent of the Administrative Agent shall be required for an assignment of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender. In case of any assignments executed and delivered in connection with the initial syndication of the Facility following the Closing Date by Cantor Fitzgerald Securities and notwithstanding anything to the contrary in this Agreement, no consent of the Borrowers or the Administrative Agent shall be required for such assignment.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (in each case, other than an Ineligible Institution) or an assignment of the entire remaining amount of the assigning Lender’s Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so

specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall, not be less than \$1,000,000 and integral multiples of \$1,000,000 in excess thereof unless the Borrowers and the Administrative Agent otherwise consent (in each case, such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrowers shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing; provided, further, that simultaneous assignments by or to two or more Approved Funds shall be combined for purposes of determining whether the minimum assignment requirement is met, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or, if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, and, in each case, together (unless waived or reduced by the Administrative Agent) with a processing and recordation fee of \$3,500; provided that the Administrative Agent, in its sole discretion, may elect to waive or reduce such processing and recordation fee; provided, further, that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent all "know your customer" documents requested by the Administrative Agent pursuant to anti-money laundering rules and regulations, any tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Parents, the Borrowers, the Administrative Agent and the other Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection at any reasonable time and from time to time upon reasonable prior written notice by (i) the Borrowers, (ii) to the extent of its own Loan and Commitments, any Lender, and (iii) the Collateral Agent and its Affiliates. The parties hereto acknowledge that the Commitments and Loans are intended to be in "registered form" within the meaning of Treasury regulations Sections 1.871-14(c) and 5f.103-1(c) and Sections 163(f), 871(h) and 881(c) of the Code, and this Section 9.04(b)(iv) shall be interpreted and applied in a manner consistent therewith.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and a properly completed and duly executed copy of IRS Form W-9 (or other applicable tax form required by Section 2.17(e)) and all other documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations including the USA PATRIOT Act (unless the assignee shall already be

a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) The words “execution,” “signed,” “signature” and words of like import in any Assignment and Assumption 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.

(c) [Reserved]

(d) (i) Any Lender may, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to one or more banks or other Persons other than a natural person other than any Ineligible Institution (to the extent that the list of Ineligible Institutions has been made available to all Lenders; provided, that regardless of whether the list of Ineligible Institutions has been made available to all Lenders, no Lender may sell participations in Loans or Commitments to an Ineligible Institution without the consent of the Borrowers if the list of Ineligible Institutions has been made available to such Lender), a Defaulting Lender, any Parent, any Borrower or any of any Borrower’s Subsidiaries (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) each Parent, each Borrower, each Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the clause (i), (ii), (iii), (vii) or (viii) of the first proviso to Section 9.02(b) that directly and adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default). Subject to paragraph (d)(iii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the obligations and limitations of such Sections, including Section 2.17(e) (provided that any required documentation under Section 2.17(e) shall be provided solely to the participating Lender) and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each participant’s interest in the Loans or other obligations under this Agreement (the “Participant Register”). The entries in the Participant Register shall be conclusive, absent manifest error, and the Borrowers and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary; provided that no Lender shall have the obligation to disclose all or a portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any loans are in registered form for U.S. federal income tax purposes. The

parties hereto acknowledge that the Commitments and Loans are intended to be in “registered form” within the meaning of Treasury regulations Sections 1.871-14(c) and 5f.103-1(c) and Sections 163(f), 871(h) and 881(c) of the Code, and this Section 9.04(d)(ii) shall be interpreted and applied in a manner consistent therewith.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that a Participant’s right to a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other “central” bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) [reserved]:

(g) [reserved].

(h) [reserved].

(i) [reserved].

(j) [reserved].

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties and JB TopCo in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, an assignment or rights by or replacement of any Lender, the repayment of all Loans and all other amounts payable hereunder or the termination of this Agreement or any provision hereof or the resignation or removal of any Agent.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but

all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to any Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by each Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, extension or renewal of this Agreement.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent (acting at the direction of the Required Lenders), then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender shall notify the Borrowers and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender and their respective Affiliates may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be

conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against any Parent or any Borrower or their respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality.

(a) Each Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, and to its and its Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood 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 and any failure of such Persons acting on behalf of such Agent or the relevant Lender to comply with this Section shall constitute a breach of this Section by the such Agent or the relevant Lender, as applicable), (ii) to the extent requested by any governmental or regulatory authority or self-regulatory authority, required by applicable law or by any subpoena or similar legal process; provided that solely to the extent permitted by law and other than in connection with routine audits and reviews by regulatory and self-regulatory authorities, each Lender and each Agent shall notify the Borrowers as promptly as practicable of any such requested or required disclosure in connection with any legal or regulatory proceeding; provided further that in no event shall any Lender or any Agent be obligated or required to return any materials furnished by any Parent, any Parent Entity Debtor, any Borrower or any Subsidiary of any Parent Entity Debtor, (iii) to any other party to this Agreement, (iv) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (v) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its advisors) to any Hedging Agreement or derivative transaction relating to any Loan Party or its Subsidiaries and its obligations under the Loan Documents or (C) any pledgee referred to in Section 9.04(d), (vi) if required by any rating agency; provided that prior to any such disclosure, such rating agency shall have agreed in writing to maintain the confidentiality of such Information, (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to any Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than any Parent, any

Parent Entity Debtor or any Borrower or (viii) to the extent necessary or customary for inclusion in league table measurement. For the purposes hereof, “Information” means all information received from any Parent or any Borrower relating to any Parent, any Parent Entity Debtor, any Borrower, any other Subsidiary or their business, other than any such information that is available to any Agent or any Lender on a nonconfidential basis prior to disclosure by any Parent, any Parent Entity Debtor, any Borrower or any Subsidiary; provided that, in the case of information received from any Parent, any Parent Entity Debtor, any Borrower or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 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.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE PARENTS, THE PARENT ENTITY DEBTORS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY ANY BORROWER OR ANY AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE PARENTS, THE PARENT ENTITY DEBTORS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

Section 9.13 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party and JB TopCo, which information includes the name and address of each Loan Party and JB TopCo and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party and JB TopCo in accordance with the USA PATRIOT Act.

Section 9.14 Judgment Currency.

(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 Borrowers in respect of any sum due to any party hereto or any holder of any obligation 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 Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 9.15 Release of Liens and Guarantees.

(a) [Reserved].

(b) The Lenders and the other Secured Parties hereby irrevocably agree that a Subsidiary Loan Party shall be automatically released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released, upon consummation of any transaction not prohibited by this Agreement resulting in such Subsidiary Loan Party ceasing to be a Subsidiary of any Borrower or otherwise becoming an Excluded Subsidiary.

(c) Each Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents (without recourse, representation or warranty) as such Loan Party may prepare and reasonably request to subordinate the Collateral Agent's Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(i).

(d) Each of the Lenders irrevocably authorizes each Agent to provide any release or evidence of release, termination or subordination contemplated by this Section 9.15. Upon request by either Agent at any time, the Required Lenders will confirm in writing such Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any Loan Document, in each case in accordance with the terms of the Loan Document and this Section.

(e) Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon or in connection with the insolvency, bankruptcy, dissolution, liquidation, arrangement or reorganization of the Hornblower Borrower or any other Loan Party or JB TopCo, or upon or in connection with or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Hornblower Borrower or any other Loan Party or JB TopCo or any substantial part of its property, or otherwise, all as though such payment had not been made.

Section 9.16 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 Loan Document), each Borrower and each Parent acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between the Borrowers, the Parents and their respective Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, (B) each Borrower and each Parent has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Borrower and each Parent is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents and the Lenders 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 any Borrower, any Parent, any of their respective Affiliates or any other Person and (B) none of the Agents or the Lenders has any obligation to any Borrower, any Parent or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Lenders and their respective Affiliates may be engaged, for their accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrowers, the Parents and their respective Affiliates, and none of the Agents and the Lenders has any obligation to disclose any of such interests to the Borrowers, the Parents or any of their respective Affiliates. To the fullest extent permitted by law, each of each Borrower and each Parent hereby agrees it will not claim that the Agents or the Lenders have rendered advisory services of any nature or owes a fiduciary or similar duty to it in connection with the Transactions and waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.17 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender or shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to

the principal of the Loans, or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

Section 9.18 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is the Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.19 [Reserved].

Section 9.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging 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 Loan 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):

(a) 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.

(b) 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 Loan 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 Loan Documents were governed by the laws of the United States or a state of the United States.

(c) Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE X GUARANTY

Section 10.01 Guaranty of the Obligations. Subject to the provisions of Section 10.02, the Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent, for the ratable benefit of the Secured Parties, the due and punctual payment in full in cash of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a), any stay granted in or in connection with the Canadian Recognition Proceedings, or any other applicable provision of the Debtor Relief Laws) (collectively, the “Guaranteed Obligations”).

Section 10.02 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the “Contributing Guarantors”), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a “Funding Guarantor”) under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor’s Aggregate Payments to equal its Fair Share as of such date. “Fair Share” means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. “Fair Share Contribution Amount” means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided that solely for purposes of calculating the “Fair Share Contribution Amount” with respect to any Contributing Guarantor for purposes of this Section 10.02, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. “Aggregate Payments” means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 10.02), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 10.02. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 10.02 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 10.02.

Section 10.03 Payment by Guarantors. Subject to Section 10.02, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Secured Party may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrowers to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code,

11 U.S.C. § 362(a), any stay granted in or in connection with the Canadian Recognition Proceedings or any other applicable provision of the Debtor Relief Laws), Guarantors will upon demand pay, or cause to be paid, in Cash, to the Administrative Agent for the ratable benefit of the Secured Parties, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrowers' becoming the subject of a case under the Bankruptcy Code or any proceeding under the CCAA, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrowers for such interest in the related bankruptcy or insolvency case) and all other Guaranteed Obligations then owed to the Secured Parties as aforesaid.

Section 10.04 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full in cash of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrowers and any Secured Party with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of the Borrowers and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrowers or any of such other guarantors and whether or not the Borrowers is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Secured Party, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Secured Party in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Secured Party may have against any such security, in each case as such Secured Party in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure or realization on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Loan Party or

any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full in cash of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Secured Party might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Secured Party's consent to the change, reorganization or termination of the corporate structure or existence of Parents or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which the Borrowers may allege or assert against any Secured Party in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 10.05

Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Secured Parties: (a) any right to require any Secured Party, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Secured Party in favor of any Loan Party or any other Person, or (iv) pursue any other remedy in the power of any Secured Party whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrowers or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrowers or any other Guarantor from any cause other than payment in full in cash of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Secured Party's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrowers and notices of any of the matters referred to in Section 10.04 and any right to

consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 10.06 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been indefeasibly paid in full in cash, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrowers or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrowers with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Secured Party now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Secured Party. In addition, until the Guaranteed Obligations shall have been paid in full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 10.02. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against the Borrowers or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Secured Party may have against the Borrower, to all right, title and interest any Secured Party may have in any such collateral or security, and to any right any Secured Party may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and paid in full, such amount shall be held in trust for the Administrative Agent on behalf of the Secured Parties and shall forthwith be paid over to the Administrative Agent for the benefit of the Secured Parties to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 10.07 Subordination of Other Obligations. Any Indebtedness of the Borrowers or any Guarantor now or hereafter held by any Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of the Secured Parties and shall forthwith be paid over to the Administrative Agent for the benefit of the Secured Parties to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

Section 10.08 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 10.09 Authority of Guarantors or the Borrower. It is not necessary for any Secured Party to inquire into the capacity or powers of any Guarantor or the Borrowers or the officers, directors or any agents acting or purporting to act on behalf of any of them.

Section 10.10 Financial Condition of the Borrower. Any Loan may be continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrowers at the time of any such grant or continuation, as the case may be. No Secured Party shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrower. Each Guarantor has adequate means to obtain information from the Borrowers on a continuing basis concerning the financial condition of the Borrowers and its ability to perform its obligations under the Credit Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrowers and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of

any Secured Party to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrowers now known or hereafter known by any Secured Party.

Section 10.11

Bankruptcy, Etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior consent of the Administrative Agent acting pursuant to the instructions of the Required Lenders, commence or join with any other Person in commencing any bankruptcy, arrangement, reorganization, restructuring, liquidation, conservatorship, moratorium, rearrangement, receivership or insolvency case or proceeding of or against the Borrowers or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation, restructuring, conservatorship, moratorium, rearrangement or arrangement of the Borrowers or any other Guarantor or by any defense which the Borrowers or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and the Secured Parties that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve the Borrowers or any of its Subsidiaries of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, proposal trustee receiver, interim receiver, debtor in possession, assignee for the benefit of creditors (or any class of creditors) or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by the Borrowers or any of its Subsidiaries, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Secured Party as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 10.12

Discharge of Guaranty Upon Sale of Guarantor. If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be Disposed of (including by merger, amalgamation or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Secured Party or any other Person effective as of the time of such Disposition.

ARTICLE XI SECURITY AND PRIORITY

Section 11.01

Collateral; Grant of Lien and Security Interest.

(a) Pursuant to, and otherwise subject to the terms of, the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order and in accordance with the terms thereof, subject to the Carve Out and the Canadian Administration Charge (as against the Canadian Collateral), as security for the full and timely payment and performance of all of the Obligations and subject to the limitations, reservations, restrictions, and qualifications contained in any Security Document, the Loan Parties hereby, pledge and grant to Collateral Agent for the benefit of the Secured Parties, a security interest in and to a Lien on all of the Collateral (including the Canadian Collateral) without duplication.

(b) Notwithstanding anything herein to the contrary all proceeds received by the Agents and the Lenders from the Collateral subject to the Liens granted in this Section 11.01 and in each other Loan Document and

by the Bankruptcy Court DIP Order and the Canadian DIP Recognition Order shall be subject in all respects to the Carve Out and the Canadian Administration Charge (as against the Canadian Collateral).

Section 11.02 [Reserved].

Section 11.03 Grants, Rights and Remedies. The Liens and security interests granted pursuant to Section 11.01(a) hereof and the administrative priority and lien priority granted pursuant to the Bankruptcy Court DIP Order may be independently granted by the Loan Documents and by other Loan Documents hereafter entered into. This Agreement, the Bankruptcy Court DIP Order, the Canadian DIP Recognition Order and such other Loan Documents supplement each other, and the grants, priorities, rights and remedies of the Agents and the Lenders hereunder and thereunder are cumulative; provided that to the extent of conflict the Bankruptcy Court DIP Order controls.

Section 11.04 No Filings Required. The Liens and security interests referred to herein shall be deemed valid and perfected by entry of the Interim DIP Order or the Final DIP Order and the Canadian DIP Recognition Order, as the case may be. No Agent shall be required to file any financing statements, mortgages, notices of Lien or similar instruments in any jurisdiction or filing office, take possession or control of any Collateral, or take any other action in order to validate or perfect the Lien and security interest granted by or pursuant to this Agreement, the Interim DIP Order, the Final DIP Order or the Canadian DIP Recognition Order, as the case may be, or any other Loan Document.

Section 11.05 Survival. The Liens, lien priority, administrative priorities and other rights and remedies granted to the Agents and the Lenders pursuant to this Agreement, the Bankruptcy Court DIP Orders, the Canadian DIP Recognition Order and the other Loan Documents (specifically including, but not limited to, the existence, perfection and priority of the Liens and security interests provided herein and therein, the administrative priority and the Canadian DIP Charge provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of Indebtedness by the Borrower (pursuant to Section 364 of the Bankruptcy Code or otherwise), or by any dismissal or conversion of any of the Chapter 11 Cases or the Canadian Recognition Proceedings, or by any other act or omission whatsoever. Without limitation, notwithstanding any such order, financing, extension, incurrence, dismissal, conversion, act or omission, except with respect to the Carve Out and the Canadian Administration Charge, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases, the Canadian Recognition Proceedings or any conversion of the same or in any other proceedings related thereto, and no priority claims, are or will be prior to or on parity with any claim of the Agents and the Lenders against the Borrower in respect of any Obligation.

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.

HORNBLOWER SUB, LLC,
as Hornblower Borrower

By: _____
Name:
Title:

AMERICAN QUEEN SUB, LLC,
as AQ Borrower

By: _____
Name:
Title:

HORNBLOWER HOLDCO, LLC,
as Hornblower Parent

By: _____
Name:
Title:

AMERICAN QUEEN HOLDCO, LLC,
as AQ Parent

By: _____
Name:
Title:

Exhibit C

Fee Letters

[FILED UNDER SEAL]

Schedule 1

Initial DIP Budget

Hornblower																													
Weekly DIP Budget																													
(\$ in 000s)																													
Forecast Period Week Ending	Fcst 1 25-Feb		Fcst 2 3-Mar		Fcst 3 10-Mar		Fcst 4 17-Mar		Fcst 5 24-Mar		Fcst 6 31-Mar		Fcst 7 7-Apr		Fcst 8 14-Apr		Fcst 9 21-Apr		Fcst 10 28-Apr		Fcst 11 5-May		Fcst 12 12-May		Fcst 13 19-May		Fcst 13-Week Total		
Hornblower Consolidated																													
Receipts		\$	7,999	\$	9,210	\$	12,348	\$	9,970	\$	13,062	\$	11,437	\$	10,392	\$	15,086	\$	17,554	\$	12,477	\$	11,964	\$	15,109	\$	24,738	\$	171,347
Operating Disbursements																													
Payroll			(6,455)		(2,823)		(5,578)		(2,609)		(6,237)		(3,495)		(5,836)		(2,740)		(6,541)		(3,623)		(6,534)		(2,708)		(8,627)		(63,806)
Concession Payments			(783)		(355)		(778)		(4,886)		(1,023)		(360)		(903)		(5,621)		(621)		(162)		(444)		(7,598)		(101)		(23,634)
Capex			(3,164)		(1,103)		(2,132)		(2,132)		(2,132)		(1,777)		(2,216)		(2,316)		(1,916)		(1,916)		(1,141)		(1,141)		(1,141)		(24,227)
All Other Vendor Payments			(11,378)		(16,569)		(8,247)		(10,034)		(4,615)		(7,479)		(7,333)		(4,372)		(5,443)		(6,438)		(10,621)		(5,271)		(7,097)		(104,896)
Total Operating Disbursements		\$	(21,780)	\$	(20,850)	\$	(16,734)	\$	(19,661)	\$	(14,006)	\$	(13,111)	\$	(16,287)	\$	(15,049)	\$	(14,522)	\$	(12,139)	\$	(18,739)	\$	(16,718)	\$	(16,966)	\$	(216,563)
Net Operating Cash Flow Less Capex		\$	(13,781)	\$	(11,640)	\$	(4,386)	\$	(9,691)	\$	(944)	\$	(1,674)	\$	(5,895)	\$	37	\$	3,032	\$	338	\$	(6,775)	\$	(1,609)	\$	7,772	\$	(45,216)
Debt Service																													
DIP Loan Draws			61,841		-		-		-		-		6,500		-		16,000		-		10,000		-		7,000		-		101,341
Debt Proceeds (Repayments)			-		(651)		-		-		-		(2,241)		-		-		-		(2,167)		-		-		-		(5,058)
Subtotal Debt Service		\$	61,841	\$	(651)	\$	-	\$	-	\$	-	\$	4,259	\$	-	\$	16,000	\$	-	\$	7,833	\$	-	\$	7,000	\$	-	\$	96,283
Restructuring Adjustments																													
Professional Fees			(4,385)		-		-		(1,233)		(4,038)		-		-		(3,183)		(15,776)		(1,244)		-		(2,533)		(10,752)		(43,144)
Retention / EIP			(2,361)		-		-		-		-		(7,000)		-		-		-		-		-		-		-		(9,361)
Subtotal Restructuring Adjustments		\$	(6,745)	\$	-	\$	-	\$	(1,233)	\$	(4,038)	\$	(7,000)	\$	-	\$	(3,183)	\$	(15,776)	\$	(1,244)	\$	-	\$	(2,533)	\$	(10,752)	\$	(52,505)
Net Cash Flow		\$	41,315	\$	(12,290)	\$	(4,386)	\$	(10,924)	\$	(4,982)	\$	(4,415)	\$	(5,895)	\$	12,854	\$	(12,744)	\$	6,927	\$	(6,775)	\$	2,857	\$	(2,980)	\$	(1,438)
Liquidity Schedule - Unrestricted Debtors																													
Beginning Cash		\$	23,635	\$	64,950	\$	52,660	\$	48,274	\$	37,349	\$	32,368	\$	27,953	\$	22,058	\$	34,912	\$	22,168	\$	29,094	\$	22,319	\$	25,177	\$	23,635
Net Cash Flow			41,315		(12,290)		(4,386)		(10,924)		(4,982)		(4,415)		(5,895)		12,854		(12,744)		6,927		(6,775)		2,857		(2,980)		(1,438)
Ending Cash		\$	64,950	\$	52,660	\$	48,274	\$	37,349	\$	32,368	\$	27,953	\$	22,058	\$	34,912	\$	22,168	\$	29,094	\$	22,319	\$	25,177	\$	22,197	\$	22,197

THIS IS “EXHIBIT “O” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

**CANADIAN SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION
COLLATERAL AGREEMENT**

dated and effective as of

February 22, 2024,

among

HORNBLOWER CRUISES AND EVENTS CANADA LTD.

and

HORNBLOWER CANADA ENTERTAINMENT LIMITED

and

HORNBLOWER CANADA CO.

and

HORNBLOWER CRUISES AND EVENTS, INC.

and

HORNBLOWER CANADIAN HOLDINGS, INC.

and

EACH OTHER PLEDGOR IDENTIFIED HEREIN FROM TIME TO TIME,

and

GLAS TRUST COMPANY LLC,
as Collateral Agent

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This CANADIAN SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION COLLATERAL AGREEMENT dated and effective as of February 22, 2024 (as amended, renewed, extended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is among HORNBLOWER CRUISES AND EVENTS CANADA LTD., an Ontario corporation, as debtor and debtor-in-possession, HORNBLOWER CANADA ENTERTAINMENT LIMITED, a corporation organized under the laws of Canada, as debtor and debtor-in-possession, HORNBLOWER CANADA CO. (the “Concessioner”), a Nova Scotia unlimited company, as debtor and debtor-in-possession, HORNBLOWER CRUISES AND EVENTS, INC., a Delaware corporation, as debtor and debtor-in-possession, and HORNBLOWER CANADIAN HOLDINGS, INC., a Delaware corporation, as debtor and debtor-in-possession (each an “Initial Pledgor” and, collectively, the “Initial Pledgors”) and each such subsidiary of Hornblower Sub, LLC, a Delaware limited liability company (“Hornblower Borrower”), or American Queen Sub, LLC, a Delaware limited liability company (“AQ Borrower” and, together with Hornblower Borrower, each a “Borrower” and, collectively, the “Borrowers”), that becomes a party hereto after the date hereof (each, a “Subsidiary Party”) and GLAS TRUST COMPANY LLC, (“GLAS”), as Collateral Agent for the benefit of the Secured Parties. Capitalized terms used but not defined in this preamble or the recitals have the meanings assigned to such terms in Section 1.02.

WHEREAS, on February 21, 2024, each of the Pledgors commenced the Chapter 11 Cases and have continued to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

WHEREAS, on February 21, 2024, Hornblower Group, Inc. (“Hornblower Group”), as proposed foreign representative, sought and obtained an order from the Ontario Superior Court of Justice [Commercial List] (the “Canadian Court”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36 and Section 106 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, among other things, granting an interim stay of proceedings in respect of Hornblower Group, and the Initial Pledgors and their assets in Canada.

WHEREAS, (i) the Borrowers are incurring Term Loans as of the date hereof pursuant to that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of February 21, 2024, among the Borrowers, Hornblower Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“Hornblower Parent”), American Queen Holdco, LLC, a Delaware limited liability company, as debtor and debtor-in-possession (“AQ Parent” and, together with Hornblower Parent, each a “Parent” and, collectively, the “Parents”), the Subsidiary Loan Parties, the Parent Entity Debtors, the lenders party thereto from time to time and GLAS, as Administrative Agent and Collateral Agent (as amended, renewed, extended, restated, supplemented or otherwise modified from time to time, the “DIP Credit Agreement”), and (ii) the Borrowers, their subsidiaries and certain of their direct and indirect parents may incur additional Secured Obligations.

WHEREAS, it is a condition to the making of Term Loans to the Borrowers under the DIP Credit Agreement and the other extensions of credit described above that the Pledgors shall have executed and delivered this Agreement to grant a first priority security interest in the Collateral (as defined herein) to secure their Secured Obligations.

WHEREAS, each Pledgor is executing and delivering this Agreement pursuant to the terms of the DIP Credit Agreement to induce the Lenders to extend such credit to the Borrowers. The Pledgors are Affiliates of the Borrowers, will derive substantial benefits from the extension of Term Loans to the Borrowers pursuant to the DIP Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to make their respective extensions of credit.

WHEREAS, the execution and delivery of this Agreement and performance thereunder by the Pledgors and the grant of a security interest, pledge and Lien on all of the Collateral (as hereinafter defined) of the Pledgors and the proceeds thereof to secure the Secured Obligations have been authorized pursuant to Sections 364(c)(2), 364(c)(3) and 364(d)(1) of the Bankruptcy Code by the Interim DIP Order and, after the entry thereof by the Bankruptcy Court, will have been so authorized by the Final DIP Order, and such Liens shall have the priority as set forth in the Bankruptcy Court DIP Order.

WHEREAS, upon the Bankruptcy Court issuing an order appointing Hornblower Group as the foreign representative (the “Foreign Representative”) of the Pledgors in the Chapter 11 Cases, the Foreign Representative will seek (a) an order from the Canadian Court to, among other things, (i) recognize Hornblower Group as the Foreign Representative in respect of the Chapter 11 Cases, and (ii) recognize the Chapter 11 Cases as a “foreign main proceeding” in respect of the Pledgors; and (b) a supplemental order, among other things, (i) recognizing and enforcing certain of the interim and final orders issued by the Bankruptcy Court in the Chapter 11 Cases, including an order recognizing and enforcing the Interim DIP Order in Canada and confirming that the Liens granted thereunder shall have the priority as set forth in the Interim DIP Order, and to further evidence such Liens (ii) granting a superpriority charge in favour of the Collateral Agent (for its benefit and the benefit of the Secured Parties) over the collateral of the Pledgors in Canada (the “Interim DIP Recognition Order”).

WHEREAS, upon the Bankruptcy Court issuing the Final DIP Order, the Foreign Representative will seek an order from the Canadian Court (i) recognizing and enforcing the Final DIP Order and confirming that the Liens granted thereunder shall have the priority as set forth in the Final DIP Order, and to further evidence such Liens (ii) granting a superpriority charge in favour of the Collateral Agent (for its benefit and the benefit of the Secured Parties) over the collateral of the Pledgors in Canada (the “Final DIP Recognition Order” and, together with the Interim DIP Recognition Order, the “DIP Recognition Orders”).

WHEREAS, from and after the entry of the Interim DIP Order, and pursuant to and only to the extent permitted in the Interim DIP Order and the Final DIP Order, the Secured Obligations will constitute allowed administrative expense claims in the Chapter 11 Cases having priority over all administrative expense claims and unsecured claims against the Pledgors now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expense claims of the kind specified in Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1114 or any other provision of the Bankruptcy Code or otherwise, as provided under Section 364(c)(1) of the Bankruptcy Code.

WHEREAS, to supplement the Bankruptcy Court DIP Order and the DIP Recognition Orders and without in any way diminishing or limiting the effect of the Bankruptcy

Court DIP Order or the DIP Recognition Orders or the security interests, pledges and Liens granted thereunder, the parties hereto desire to more fully set forth their respective rights in connection with such security interests, pledges and Liens as set forth herein.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement and to supplement the Bankruptcy Court DIP Order and DIP Recognition Orders, without in any way diminishing or limiting the effect of the Bankruptcy Court DIP Order, the DIP Recognition Orders or the security interests, pledges and Liens granted thereunder to secure the Secured Obligations, the Pledgors and the Collateral Agent, on its own behalf and on behalf of the other Secured Parties (and each of their respective successors or assigns), hereby desire to more fully set forth their respective rights in connection with such security interests, pledges and Liens as set forth herein. Accordingly, the parties hereto hereby agree as follows:

ARTICLE I.

Definitions

SECTION 1.01. DIP Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the DIP Credit Agreement. In this Agreement, except where the context otherwise requires, the words “Account,” “Account Debtor,” “Certificated Security,” “Chattel Paper,” “Consumer Goods,” “Documents of Title,” “Equipment,” “Fixtures,” “Futures Account,” “Goods,” “Instrument,” “Intangible,” “Inventory,” “Investment Property,” “Money”, “Proceeds,” “Securities Account,” “Securities Intermediary,” and “Uncertificated Security” shall have the same meanings as their defined meanings where they are defined in the PPSA.

(b) The rules of construction specified in the DIP Credit Agreement also apply to this Agreement.

(c) All amounts expressed in this Agreement in terms of money shall refer to the lawful currency of the United States of America.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Additional Mortgage” has the meaning ascribed to such term in Section 3.04(b)(ii) hereof.

“Agreement” has the meaning assigned to such term in the preamble hereof.

“AQ Borrower” has the meaning assigned to such term in the preamble hereof.

“AQ Parent” has the meaning assigned to such term in the preamble hereof.

“Borrower” has the meaning assigned to such term in the preamble hereof.

“Canadian Court” has the meaning assigned to such term in the recitals hereof.

“Canadian Loan Party” means any Loan Party organized under the laws of Canada or any province or territory thereof.

“Canadian Material Real Property” means (i) any parcel or parcels of Real Property located in Canada now or hereafter owned in fee by any Canadian Loan Party and having a fair market value (on a per-property basis) of (x) at least US\$100,000 as at the date hereof for Real Property now owned or (y) at least US\$100,000 as of the date of acquisition for Real Property acquired after the date hereof, in each case as determined by the Borrowers in good faith and (ii) any other parcel or parcels of Real Property subject to a Lien securing obligations under any Prepetition Credit Agreement, including those listed on Schedule III.

“Canadian Mortgage” means a mortgage, charge, hypothec, deed of trust, assignment of leases and rents or other security document granting a Lien on any Canadian Mortgaged Property to secure the Secured Obligations. Each Canadian Mortgage of a Canadian Mortgaged Property shall be substantially in the form as is reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers, together with any amendments or modifications thereto as from time to time agreed by the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers.

“Canadian Mortgaged Property” means each Canadian Material Real Property encumbered by a Canadian Mortgage pursuant to Section 3.04.

“Canadian Real Property Requirement” means the requirement that (subject to section 3.04(b) and (c)):

(a) within the time periods set forth in Section 3.04 with respect to Canadian Mortgaged Properties required to be encumbered pursuant to said Section 3.04, the Collateral Agent shall have received (i) counterparts of each Canadian Mortgage to be entered into with respect to each such Canadian Mortgaged Property duly executed and delivered by the record owner of such Canadian Mortgaged Property and suitable for recording or filing in all filing or recording offices that the Required Lenders may reasonably deem necessary or desirable in order to create a valid and enforceable Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof, (ii) with respect to the Canadian Mortgage encumbering each such Canadian Mortgaged Property, a lender’s title insurance policy in favour of the Collateral Agent or as the Collateral Agent (acting at the direction of the Required Lenders) may otherwise designate and opinions of counsel collectively speaking to such matters as are customarily dealt with in a Canadian real estate financing, in each case in form and substance satisfactory to the Collateral Agent acting reasonably, and (iii) such other documents as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably request with respect to any such Canadian Mortgage or Canadian Mortgaged Property;

(b) within the time periods set forth in Section 3.04 with respect to Canadian Mortgaged Properties required to be encumbered pursuant to said Section 3.04, the Collateral Agent shall have received (i) a policy or policies or marked up unconditional commitment to title insure with respect to properties located in Canada, paid for by the Borrowers, issued by a nationally recognized title insurance company insuring the Lien of each Canadian Mortgage as a valid Lien on the Canadian Mortgaged Property described therein, free of any other Liens except

Permitted Liens, in an amount reasonably acceptable to the Required Lenders with respect to such Canadian Mortgaged Property (not to exceed 110% of the fair market value of the applicable Canadian Mortgaged Property, as determined in good faith by the Borrowers) together with such customary endorsements (including zoning endorsements where reasonably appropriate at commercially reasonable rates and available), coinsurance and reinsurance, as the Required Lenders may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Canadian Mortgaged Property is located, and with respect to any such property located in a province in which a zoning endorsement is not available at commercially reasonable rates, a zoning report from a recognized vendor or zoning compliance letter from the applicable municipality in a form reasonably acceptable to the Required Lenders, as the Required Lenders may reasonably request with respect to properties located in Canada, and (ii) survey coverage as specifically set out in a loan policy jacket issued by a nationally recognized title insurance company insuring the Lien of each Canadian Mortgaged Property (including all encroachment, encumbrance, violation, variation, or adverse circumstance affecting title to such Canadian Mortgaged Property and other customary matters thereon reasonably required by the Required Lenders), as applicable, for which all necessary fees (where applicable) have been paid with respect to such Canadian Mortgaged Properties located in Canada, which is sufficient for the title insurance company to issue the so-called comprehensive and other survey-related endorsements and to remove all standard survey exceptions from the title insurance policy relating to such Canadian Mortgaged Property or otherwise reasonably acceptable to the Required Lenders.

“Collateral” means, collectively, the Other Collateral, the Pledged Collateral and all other real or personal property that is subject to any Lien in favour of the Collateral Agent for the benefit of the Secured Parties. For the avoidance of doubt, the term Collateral does not include any Excluded Property.

“Collateral Agent” means GLAS, acting as the collateral agent for the Secured Parties and its successors in such capacity as provided in Article VIII of the DIP Credit Agreement.

“Concessioner” has the meaning assigned to such term in the preamble hereto.

“Copyright License” means any written agreement, now or hereafter in effect, granting any right to any Other Collateral Pledgor under any Copyright now or hereafter owned by any third party, and all rights of any Other Collateral Pledgor under any such agreement (including any such rights that such Other Collateral Pledgor has the right to license).

“Copyrights” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Copyright License,” any third party licensor): (a) all copyright rights in any work subject to the copyright laws of Canada, or any other country or jurisdiction; (b) all registrations and pending applications for registration of any such copyright in Canada or any other country or jurisdiction, including registrations, supplemental registrations and pending applications for registration in the Canadian Intellectual Property Office or any other country or jurisdiction, including those listed on Schedule II; (c) all reissues, renewals, extensions and amendments of any of the foregoing; (d) all claims for, and rights to sue for, past or future infringement of any of the foregoing and (e) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing.

“Deposit Account” includes, without limitation, each bank account, lock-box account, concentration account and collateral account maintained by each Other Collateral Pledgor, together with all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such accounts maintained with a bank.

“DIP Credit Agreement” has the meaning assigned to such term in the recitals hereof.

“DIP Recognition Orders” has the meaning assigned to such term in the recitals hereof.

“Excluded Property” means (i) solely with respect to the Concessioner, assets of the Concessioner prohibited from being pledged or in respect of which a security interest is prohibited from being granted pursuant to the Niagara Contract or any Niagara Security Agreement (but only for so long as such prohibitions are in effect), (ii) solely for purposes of this Agreement, any Equity Interests (and certificates representing Equity Interests) owned or obtained by a US Subsidiary Party of or in any Person other than any Subsidiary organized in Canada, or any province or territory thereof, (iii) solely for purposes of this Agreement, any debt obligations (and promissory notes or other instruments evidencing debt obligations) at any time issued to a US Subsidiary Party, (iv) the last day of the term of any lease or sublease or any agreement for a lease or sublease, now held or hereafter acquired by a Pledgor in respect of real property, but such Pledgor shall stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct, (v) Consumer Goods, and (vi) Excluded Securities. Notwithstanding anything to the contrary herein, in no event shall any assets constituting “Collateral” under, or otherwise pledged under, the Prepetition Credit Facility Loan Documents constitute Excluded Property.

“Excluded Securities” means any of the following (except to the extent a Lien thereon has been granted to secure the obligations under any Prepetition Credit Agreement):

(a) any Equity Interests or Indebtedness with respect to which the Required Lenders and the Borrowers reasonably agree in writing that the cost or other consequences of pledging such Equity Interests or Indebtedness in favour of the Secured Parties under the Security Documents (including any material adverse tax consequences to a Borrower or any of its Subsidiaries) are likely to be excessive in relation to the value to be afforded thereby;

(b) any Margin Stock;

(c) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Requirement of Law (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the PPSA or other applicable law); and

(d) any Equity Interests of any person that is not a Borrower or a Wholly Owned Subsidiary of a Loan Party to the extent (A) that a pledge thereof to secure the Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement existing on the Closing Date or (ii) any other contractual obligation existing on the Closing Date with an unaffiliated third party not prohibited by this Agreement, (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in clause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or

a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate any Loan Party or its subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Obligations would give any other party (other than a Loan Party or a Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in clause (A)(ii) above) the right to terminate its obligations thereunder); provided that, this clause (d) shall not apply if any of the foregoing are ineffective under the PPSA or other applicable Requirement of Law.

“Final DIP Recognition Order” has the meaning assigned to such term in the recitals hereof.

“Foreign Representative” has the meaning assigned to such term in the recitals hereof.

“GLAS” has the meaning assigned to such term in the preamble hereof.

“Hornblower Group” has the meaning assigned to such term in the recitals hereof.

“Hornblower Parent” has the meaning assigned to such term in the recitals hereof.

“Initial Pledgor” has the meaning assigned to such term in the preamble hereto.

“Intellectual Property” means all rights, priorities and privileges relating to any intellectual property now owned or hereafter acquired by any Other Collateral Pledgor, whether arising under Canadian, multinational or foreign laws or otherwise, including all Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, domain names, trade secrets, knowhow, processes, rights in software data and databases, and other confidential or proprietary information, and all rights to sue at law or in equity for any infringement, dilution, misappropriation, violation or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Interim DIP Recognition Order” has the meaning assigned to such term in the recitals hereof.

“Issuer” has the meaning given to that term in the STA.

“Letter-Of-Credit Rights” means all rights to payment or performance under each Letter of Credit to which any Other Collateral Pledgor is a beneficiary or in which any Other Collateral Pledgor has rights (whether or not demand has yet been made thereunder and, whether or not the beneficiary is yet entitled to demand payment or performance thereunder).

“Other Collateral” has the meaning assigned to such term in Section 3.01.

“Other Collateral Pledgors” means the Pledgors other than the US Subsidiary Parties.

“Other Collateral Security Interest” has the meaning assigned to such term in Section 3.01.

“Parent” has the meaning assigned to such term in the recitals hereof.

“Patent License” means any written agreement, now or hereafter in effect, granting to any Other Collateral Pledgor any right to make, use or sell any invention or design covered by a Patent, now or hereafter owned by any third party (including any such rights that such Other Collateral Pledgor has the right to license).

“Patents” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Patent License,” any third party licensor): (a) all patents of Canada or the equivalent thereof (including industrial designs and design registrations) in any other jurisdiction, and all pending applications for patents of Canada or the equivalent thereof (including industrial design and design registrations) in any other country or jurisdiction, including those listed on Schedule II, (b) all reissues, continuations, divisions, continuations-in-part or extensions thereof, whether in Canada or in any other country or jurisdiction, and the inventions or designs disclosed or claimed therein, including the right to make, use and/or sell the inventions or designs disclosed or claimed therein; (c) all claims for, and rights to sue for, past or future infringement of any of the foregoing and (d) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing.

“Payment Intangible” means an Intangible under which the Account Debtor’s principal obligation is a monetary obligation.

“Pledged Collateral” has the meaning assigned to such term in Section 2.01(a).

“Pledged Collateral Security Interest” has the meaning assigned to such term in Section 2.01(a).

“Pledged Debt Securities” has the meaning assigned to such term in Section 2.01(a).

“Pledged Issuer” means, at any time, any Person which is an Issuer of, or with respect to, any Pledged Securities at such time.

“Pledged Securities” means all Certificated Securities and also includes any promissory notes, stock certificates or other Certificated Securities now or hereafter included in the Pledged Collateral, including all certificates, Instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Stock” has the meaning assigned to such term in Section 2.01(a).

“Pledgors” means the Initial Pledgors and each Subsidiary Party.

“PPSA” means the *Personal Property Security Act* (Ontario), including the regulations thereto, as in effect from time to time and any statute substituted therefor and any amendments thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document in respect of the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a province or other jurisdiction other than Ontario, “PPSA” means the *Personal Property Security Act* or such other applicable legislation in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Requirements of Law” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions, official administrative guidance or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Secured Agreements” means this Agreement, the DIP Credit Agreement and the other “Loan Documents” as defined under the DIP Credit Agreement.

“Secured Obligations” means the “Obligations” as defined in the DIP Credit Agreement.

“Security Interest” has the meaning assigned to such term in Section 3.01.

“STA” means the *Securities Transfer Act, 2006* (Ontario) as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation.

“Subject Registry Parcel” means the real property described in Ontario registry PIN 44249-0108(R).

“Subsidiary Party” has the meaning assigned to such term in the preamble hereof.

“Trademark License” means any written agreement, now or hereafter in effect, granting to any Other Collateral Pledgor any right to use any Trademark now or hereafter owned by any third party (including any such rights that such Other Collateral Pledgor has the right to license).

“Trademarks” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Trademark License,” any third party licensor): (a) all trademarks, service marks, corporate names, company names, business names, trade names, domain names, trade dress, logos and taglines, now existing or hereafter adopted or acquired, all registrations thereof (if any), and all registrations and pending applications filed in connection therewith, including registrations and registration applications in the Canadian Intellectual Property Office or any similar offices in any other jurisdiction, country, or any political subdivision thereof, and all renewals thereof, including those listed on Schedule II; (b) all goodwill associated therewith or symbolized thereby; (c) all claims for, and rights to sue for, past or future infringement of any of the foregoing and (d) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing

“ULC” means an Issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.

“ULC Laws” means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Prince Edward Island), and any other present or future laws governing ULCs.

“ULC Shares” means shares or other equity interests in the capital stock of a ULC.

“US Collateral Agreement” means the Senior Secured Superpriority Debtor-in-Possession Collateral Agreement dated as of the date hereof among the Borrowers, each Subsidiary of the Borrowers identified therein and the Collateral Agent, as may be amended, renewed, extended, restated, supplemented or otherwise modified from time to time.

“US Subsidiary Party” means Hornblower Cruises and Events, Inc., Hornblower Canadian Holdings, Inc. and each other Subsidiary Party formed or organized under the laws of a jurisdiction in the United States of America.

ARTICLE II.

Pledge of Securities

SECTION 2.01. Pledge.

(a) Without limitation to the security interests and Liens provided in the Bankruptcy Court DIP Order and the DIP Recognition Orders, as security for the payment or performance, as the case may be, in full of its Secured Obligations, each Pledgor hereby assigns (except in the case of ULC Shares) and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, in each case subject to the entry by the Bankruptcy Court of the Interim DIP Order (as the same may be amended, supplemented or otherwise modified by the Final DIP Order) and the DIP Recognition Orders, a security interest (the “Pledged Collateral Security Interest”) in all of such Pledgor’s right, title and interest in, to and under (i) the Equity Interests directly owned by it (which such Equity Interests constituting Pledged Stock as of the date hereof shall be listed on Schedule I) and any other Equity Interests obtained in the future by such Pledgor and any certificates representing all such Equity Interests (collectively, the “Pledged Stock”); provided, that the Pledged Stock shall not include any Excluded Property; (ii) (A) the debt obligations currently issued to any Pledgor (which such debt obligations constituting Pledged Debt Securities as of the date hereof, in each case, in excess of \$100,000 on an individual basis, shall be listed on Schedule I), (B) any debt obligations in the future issued to such Pledgor having, in the case of each instance of debt obligations, an aggregate principal amount in excess of \$100,000 and (C) the promissory notes and any other instruments, if any, evidencing such debt obligations (collectively, the “Pledged Debt Securities”); provided, that the Pledged Debt Securities shall not include any Excluded Property; (iii) subject to Section 2.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of the Pledged Stock and the Pledged Debt Securities; (iv) subject to Section 2.05, all rights and privileges of the applicable Pledgor with respect to the securities and other property referred to in clauses (i), (ii) and (iii) above; and (v) all Proceeds of any of the foregoing (the items referred to in clauses (i) through (v) above being collectively referred to as the “Pledged Collateral”), to have and to hold the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, forever; subject, however, to the terms, covenants and conditions hereinafter set

forth; provided, for the avoidance of doubt, that none of the Pledged Collateral shall include any Excluded Property.

(b) Each Pledgor hereby irrevocably authorizes the Collateral Agent (acting at the direction of the Required Lenders) at any time and from time to time to file in any relevant jurisdiction any financing statement amendments thereto that contain the information required by the PPSA of each applicable jurisdiction for the filing of any financing statement or amendment.

(c) The Pledged Collateral Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Pledged Collateral.

(d) Notwithstanding anything to the contrary in this Agreement, none of the Pledgors shall be required to enter into any control agreement or control, lockbox or similar arrangements with respect to any Deposit Accounts, Securities Accounts, Futures Accounts or any other assets (other than the delivery of Pledged Collateral to the Collateral Agent to the extent required by this Article II).

(e) Notwithstanding anything herein to the contrary, the Collateral Agent (acting at the direction of the Required Lenders) may grant extensions of time or waiver of requirement for the creation or perfection of security interests with respect to any Pledged Collateral where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Agreement.

SECTION 2.02. Delivery of the Pledged Securities.

(a) Except to the extent otherwise required to be held by the Prepetition Incremental Super Senior Agent by the Bankruptcy Court DIP Order, each Pledgor agrees, as of the date hereof with respect to the Pledged Securities existing on such date, and otherwise promptly (and in any event within five Business Days after the acquisition or such longer time as the Collateral Agent (acting at the direction of the Required Lenders in their reasonable discretion) shall permit) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities to the extent such Pledged Securities, in the case of promissory notes or other instruments evidencing Indebtedness, are required to be delivered pursuant to Section 2.02(b).

(b) Within the time period set forth in clause (a) above, each Pledgor will cause any Indebtedness for borrowed money owed to any Pledgor by any person constituting Pledged Collateral to be pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof, solely to the extent such Indebtedness is evidenced by a promissory note in an aggregate principal amount in excess of \$100,000. To the extent any such promissory note is a demand note, each Pledgor party thereto agrees, if requested by the Collateral Agent (acting at the direction of the Required Lenders), to immediately demand payment thereunder upon an Event of Default, unless such demand would expose such Pledgor to liability to the maker.

(c) Upon delivery to the Collateral Agent, within the time period set forth in clause (a) above, (i) any Pledged Securities required to be delivered pursuant to the foregoing paragraphs (a) and (b) of this Section 2.02 shall be accompanied by stock powers or note powers, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders) and by such other instruments and documents as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably request (provided that in no case shall any instrument of transfer with respect to ULC Shares include the name of the transferee or date of transfer) and (ii) all other property comprising part of the Pledged Collateral delivered pursuant to the terms of this Agreement shall be accompanied to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably request. Each delivery of Pledged Securities shall be accompanied (or promptly followed) by a schedule describing the securities, which schedule shall be attached hereto as Schedule I (or a supplement to Schedule I, as applicable) and made a part hereof; provided, that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall be deemed to supplement any prior schedules so delivered.

SECTION 2.03. Certification of Limited Partnership Interests. The Pledgors shall at no time elect to treat any interest in any limited liability company or limited partnership Controlled by a Pledgor and pledged hereunder as a “Security” within the meaning of the STA or equivalent legislation or issue any certificate representing such interest, unless promptly thereafter (and in any event within 30 days or such longer period as the Collateral Agent (acting at the direction of the Required Lenders in their reasonable discretion) may permit) the applicable Pledgor provides notification to the Collateral Agent (for distribution by the Collateral Agent to the Lenders) of such election and delivers, as applicable, any such certificate to the Collateral Agent pursuant to the terms hereof.

SECTION 2.04. Registration in Nominee Name; Denominations. Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, (a) the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Pledgor, endorsed or assigned in blank or in favour of the Collateral Agent, for the benefit of the Secured Parties or, if an Event of Default shall have occurred and be continuing, (other than in the case of ULC Shares) in its own name as pledgee or the name of its nominee (as pledgee or as sub-agent), or the name of the applicable Pledgor, endorsed or (except in the case of ULC Shares) assigned in blank in favour of the Collateral Agent, and (b) if an Event of Default shall have occurred and be continuing, each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Pledgor. If an Event of Default shall have occurred and be continuing, the Collateral Agent (acting at the direction of the Required Lenders acting in their reasonable discretion) shall have the right to exchange the certificates representing Pledged Securities held by it for certificates of smaller or larger denominations for any purpose consistent with this Agreement. Each Pledgor shall use its commercially reasonable efforts to cause any Subsidiary whose Equity Interests forms part of the Pledged Securities and that is not a party to this Agreement to comply with a request by the Collateral Agent, pursuant to

this Section 2.04, to exchange certificates representing Pledged Securities of such Subsidiary for certificates of smaller or larger denominations.

SECTION 2.05. Voting Rights; Dividends and Interest, etc.

(a) Subject to the terms of the Bankruptcy Court DIP Order, unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given written notice (which may be concurrent notice) to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose not prohibited by the terms of this Agreement, the DIP Credit Agreement, the other Loan Documents, the Bankruptcy DIP Order, the DIP Recognition Orders or, in the case of equity interests of the Concessioner, the Niagara Contract or any Niagara Security Agreement; provided, that, except as not prohibited under the Loan Documents, such rights and powers shall not be exercised in any manner that could be reasonably likely to materially and adversely affect the rights and remedies of the Collateral Agent or the other Secured Parties under this Agreement, the DIP Credit Agreement, any other Loan Document or the Bankruptcy Court DIP Order and the DIP Recognition Orders or the ability of the Secured Parties to exercise the same. For greater certainty nothing in this subparagraph is intended to suggest that any Pledgor holding ULC Shares does not have the rights described herein absent this subparagraph.

(ii) The Collateral Agent shall promptly execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are not prohibited by, and otherwise paid or distributed in accordance with, the terms and conditions of the DIP Credit Agreement, any other Secured Agreement, the Budget, the Bankruptcy Court DIP Order, the DIP Recognition Orders and applicable laws; provided, that any non-cash dividends, interest, principal or other distributions, payments or other consideration in respect thereof, including any rights to receive the same to the extent not so distributed or paid, that would constitute Pledged Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities, received in exchange for Pledged Securities or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise shall be and become part of the Pledged Collateral, and, if received by any Pledgor, shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held (except in the case of ULC Shares or proceeds thereof) in trust for the benefit of the Collateral Agent, for the benefit

of the Secured Parties, and shall be promptly (and in any event within 30 days of receipt or such longer time as the Collateral Agent (acting at the direction of the Required Lenders acting in their reasonable discretion) shall permit) delivered to the Collateral Agent (or its bailee), for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders)). For greater certainty nothing in this subparagraph is intended to suggest that any Pledgor holding ULC Shares does not have the rights described herein absent this subparagraph.

(b) This paragraph (b) shall not apply to ULC Shares. Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, upon the occurrence and during the continuance of an Event of Default and upon written notice by the Collateral Agent to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder (which notice may be concurrent with the exercise of such rights) all rights of any Pledgor to receive dividends, interest, principal or other distributions with respect to Pledged Securities that such Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.05 shall cease, and, subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, all such rights shall thereupon become automatically vested in the Collateral Agent for the benefit of the Secured Parties, and the Collateral Agent shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions; provided, that the Collateral Agent (acting at the direction of the Required Lenders) shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgors to receive and retain such amounts. Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, all dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 2.05 shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders)). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived in accordance with the DIP Credit Agreement and the Borrowers have delivered to the Collateral Agent a certificate to that effect, in form and substance reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders), the Collateral Agent shall promptly repay to each Pledgor (without interest, and net of any applicable fees or taxes) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.05 to the extent such amounts have not otherwise been applied (or committed to be applied) in accordance with Section 4.02 or otherwise in accordance with the Loan Documents, the Bankruptcy Court DIP Order and the DIP Recognition Orders.

(c) This paragraph (c) shall not apply to ULC Shares. Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, upon the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent to the Borrowers of the Collateral Agent's intention to exercise its rights hereunder (which notice may be concurrent with the exercise of such rights), subject to applicable Requirements of Law, all rights of any Pledgor

to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and all obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.05 shall cease, and all such rights shall, subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, thereupon become vested in the Collateral Agent, for the benefit of the Secured Parties, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided, that the Collateral Agent (acting at the direction of the Required Lenders) shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights; provided further, that the Collateral Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. After all Events of Default have been cured or waived in accordance with the DIP Credit Agreement and the Borrowers have delivered to the Collateral Agent a certificate to that effect, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05 shall be reinstated.

(d) In order to permit the Collateral Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions that it may be entitled to receive hereunder, (i) each Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all such proxies, dividend payment orders and other instruments as the Collateral Agent (acting at the direction of the Required Lenders) may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Pledgor hereby grants to the Collateral Agent an irrevocable proxy, coupled with an interest, to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) and exercisable only after the occurrence of and during the continuance of an Event of Default and which proxy shall only terminate upon the Termination Date.

(e) Any notice given by the Collateral Agent to the Pledgors suspending their rights under paragraph (a) of this Section 2.05 (i) shall be in writing, (ii) may be given to one or more of the Pledgors at the same or different times and (iii) may suspend the rights of the Pledgors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.05 in part without suspending all such rights (as specified by the Collateral Agent (at the direction of the Required Lenders)) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

(f) The Pledgors acknowledge that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Collateral Agent and the Pledgors that the Collateral Agent should not under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the DIP Credit Agreement or any other Loan Document, where a Pledgor is the registered owner of ULC Shares which are Collateral, such Pledgor shall remain the sole registered owner of such ULC

Shares until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent (acting at the direction of the Required Lenders) or any other Person on the books and records of the applicable ULC. Accordingly, such Pledgor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of Pledged Securities, which shall be delivered to the Collateral Agent (for distribution to the Required Lenders) to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Pledgor would if such ULC Shares were not pledged to the Collateral Agent pursuant hereto. Nothing in this Agreement, the DIP Credit Agreement or any other Loan Document is intended to, and nothing in this Agreement, the DIP Credit Agreement or any other Loan Document shall, constitute the Collateral Agent or any Person other than the applicable Pledgor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as an Event of Default has occurred and notice is given to the applicable Pledgor and further steps are taken pursuant hereto or thereto so as to register the Collateral Agent (acting at the direction of the Required Lenders) or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Collateral Agent as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Collateral Agent (acting at the direction of the Required Lenders) to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, no Pledgor shall cause or permit, or enable a Pledged Issuer that is a ULC to cause or permit, the Collateral Agent or any Secured Party to: (a) be registered as a shareholder or member of such Pledged Issuer; (b) have any notation entered in their favour in the share register of such Pledged Issuer; (c) be held out as a shareholder or member of such Pledged Issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such Pledged Issuer by reason of the Collateral Agent holding the Security Interests over the ULC Shares; or (e) act as a shareholder of such Pledged Issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such Pledged Issuer or to vote the ULC Shares.

SECTION 2.06. Representations, Warranties and Covenants. Subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, each Pledgor represents and warrants to, and covenants with, the Collateral Agent, for the benefit of the Secured Parties on and as of the Closing Date and the date of each Borrowing that:

(a) Schedule I, as of the date hereof, (i) correctly sets forth (and, with respect to any Pledged Stock issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by such Pledged Stock and (ii) includes all Equity Interests, debt securities and promissory notes or instruments evidencing Indebtedness required to be pledged hereunder;

(b) as of the date hereof, the Pledged Stock and Pledged Debt Securities (and, with respect to any Pledged Stock or Pledged Debt Securities issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) have been duly and validly

authorized and issued by the issuers thereof and (i) in the case of Pledged Stock, are fully paid and, with respect to Equity Interests constituting capital stock of a corporation (for greater certainty, excluding ULCs), nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding at law or in equity) (including the Bankruptcy Court DIP Order and the DIP Recognition Orders) and an implied covenant of good faith and fair dealing;

(c) except for the security interests granted hereunder, each Pledgor (i) is and, subject to any transfers made not in violation of the DIP Credit Agreement or any other Secured Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I (as may be supplemented from time to time pursuant to Section 2.02(c)) as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than any Permitted Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than pursuant to a transaction not prohibited by any Loan Document and other than Permitted Liens, and (iv) subject to the rights of such Pledgor under the Loan Documents to Dispose of Pledged Collateral, will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than Permitted Liens), however arising, of all persons;

(d) other than as set forth in the DIP Credit Agreement or the schedules thereto or in the other Loan Documents and except for restrictions and limitations imposed by the Loan Documents, securities laws generally, or in the case of the equity interests of the Concessioner, the Niagara Contract or any Niagara Security Agreement and contracts relating to the pledge, negative pledge or disposition of Pledged Stock not prohibited by the Loan Documents, the Pledged Stock (other than partnership interests and other Equity Interests, in respect of which transfers and assignments may be restricted under applicable charter, by-law, shareholders agreement or other organizing or constating documents as disclosed in writing to the Administrative Agent at the time of the pledge, and for which, in the case of issuers that are subsidiaries, transfer consents in favour of the Collateral Agent have been delivered) is and will continue to be freely transferable and assignable, and none of the Pledged Stock is or will be subject to any option, right of first refusal, shareholders agreement, charter, by-law, memorandum of association or articles of association provisions or contractual restriction of any nature (except as aforesaid) that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Stock hereunder, the Disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder other than under applicable Requirements of Law;

(e) subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, each Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) (i) other than as set forth in the Bankruptcy Court DIP Order and the DIP Recognition Orders, no consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary to the validity of the pledge effected hereby and (ii) other than as set forth in the DIP Credit Agreement or the schedules thereto and, in the case of the equity interests of the Concessioner, the Niagara Contract or any Niagara Security Agreement,

no consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary in connection with the transfer of the Pledged Securities upon foreclosure thereof (other than in compliance with any securities law applicable to transfer of securities), in the case of each of clauses (i) and (ii), other than such as have been obtained and are in full force and effect;

(g) upon entry of the Interim DIP Order and the Interim DIP Recognition Order, and subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, when any Pledged Securities are delivered to the Collateral Agent (or its bailee), for the benefit of the Secured Parties, in accordance with this Agreement, the Collateral Agent will obtain, for the benefit of the Secured Parties, a legal, valid and perfected lien upon and security interest in such Pledged Collateral, subject only to Permitted Liens, as security for the payment and performance of the Secured Obligations;

(h) each Pledgor has good and valid rights in and title to the Pledged Collateral with respect to which it has purported to grant a Security Interest hereunder, except where the failure to have such rights and title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent, for the benefit of the Secured Parties, the Security Interest in such Pledged Collateral pursuant hereto (other than partnership interests and other Equity Interests, in respect of which transfers and assignments may be restricted under applicable charter, by-law, shareholders agreement or other organizing or constating documents as disclosed in writing to the Administrative Agent at the time of the pledge) and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed to the Collateral Agent, in the DIP Credit Agreement and the schedules thereto;

(i) [reserved];

(j) upon entry of the Interim DIP Order and the Interim DIP Recognition Orders, and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, the Security Interest constitutes a legal and valid security interest in all the Pledged Collateral securing the payment and performance of the Secured Obligations. The Security Interest is and shall be prior to any other Lien on any of the Pledged Collateral other than Permitted Liens;

(k) the Pledged Collateral is owned by the Pledgors free and clear of any Lien, other than Permitted Liens. None of the Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the PPSA or any other applicable laws covering any Pledged Collateral, or (ii) any assignment in which any Pledgor assigns any Pledged Collateral or any security agreement or similar instrument covering any Pledged Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens;

(l) each Pledgor agrees to (i) furnish to the Collateral Agent (for distribution by the Collateral Agent to the Lenders) prompt (and in any event within 30 days thereof) written

notice of any change in: (A) its corporate or organization legal name, (B) its identity or type of organization, (C) its jurisdiction of organization or (D) the location of its chief executive office and registered office if it is not a registered organization, provided, that such Pledgor shall not effect or permit any change referred to in the first sentence of this paragraph (l) unless all filings have been made, or will have been made within 30 days following such change (or such shorter period as may be required to maintain perfection in the applicable jurisdiction) (or such longer period as the Collateral Agent (acting at the direction of the Required Lenders acting in their reasonable discretion) may agree), under the PPSA that are required in order for the Collateral Agent, for the benefit of the Secured Parties, to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties and (ii) promptly notify the Collateral Agent (for distribution by the Collateral Agent to the Lenders) if any material portion of the Collateral is damaged or destroyed;

(m) subject to the rights of such Pledgor under the Loan Documents to Dispose of Collateral and except as required by the Bankruptcy Court DIP Order and the Recognition DIP Orders, each Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Pledged Collateral against all persons and to defend the Security Interest of the Collateral Agent, for the benefit of the Secured Parties, in the Pledged Collateral and the priority thereof against any Lien that is not a Permitted Lien;

(n) each Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent (acting at the direction of the Required Lenders) may from time to time reasonably request to better assure, preserve, record, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith;

(o) in addition to rights under Section 5.07 of the DIP Credit Agreement, after the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent (acting at the direction of the Required Lenders) shall, subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Pledged Collateral. The Collateral Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party, subject to Section 9.12 of the DIP Credit Agreement;

(p) the Collateral Agent (acting at the direction of the Required Lenders), at its option, may (i) discharge any past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Pledged Collateral and that is not a Permitted Lien and (ii) pay for the maintenance and preservation of the Pledged Collateral to the extent any Pledgor fails to do so as required by the DIP Credit Agreement, this Agreement, any other Loan Document, the Bankruptcy Court DIP Order or the DIP Recognition Orders (and each Pledgor jointly and severally agrees to reimburse the Collateral Agent on demand for any reasonable and documented payment made or any reasonable and documented out-of-pocket

expense incurred by the Collateral Agent pursuant to the foregoing authorization); provided, however, that nothing in this Section 2.06(p) shall be interpreted as excusing any Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents;

(q) each Pledgor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Pledged Collateral and each Pledgor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance;

(r) none of the Pledgors shall make or permit to be made a transfer, assignment, pledge or hypothecation of the Pledged Collateral or shall grant any other Lien in respect of the Pledged Collateral, except as not prohibited by the DIP Credit Agreement or any Loan Document. Notwithstanding the foregoing sentence, if the Collateral Agent shall have notified the Pledgors in writing that an Event of Default under clause (a) or (b) of Section 7.01 of the DIP Credit Agreement shall have occurred and be continuing, and during the continuance thereof (or automatically, upon the occurrence of an Event of Default under clauses (h) or (i) of Section 7.01 of the DIP Credit Agreement), the Pledgors shall not Dispose of any Pledged Collateral, unless such Disposition is not otherwise prohibited by the DIP Credit Agreement during an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 of the DIP Credit Agreement; and

(s) subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, each of the Pledgors has the power and authority to perform its obligations hereunder in respect of the pledge of such Pledgor's Pledged Collateral hereunder in the manner hereby done or contemplated.

ARTICLE III.

Security Interests in Personal Property

SECTION 3.01. Security Interest.

(a) Without limitation to the security interests and Liens provided in the Bankruptcy Court DIP Order and the DIP Recognition Orders, and in accordance with the terms thereof, as security for the payment or performance, as the case may be, in full of its Secured Obligations, each Other Collateral Pledgor hereby assigns (except in the case of ULC Shares) and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, in each case subject to the entry by the Bankruptcy Court of the Interim DIP Order (as the same may be amended, supplemented or otherwise modified by the Final DIP Order) and the DIP Recognition Orders, a security interest (the "Other Collateral Security Interest") and together with the Pledged Collateral Security Interest, as the context may require, a "Security Interest" and the "Security Interest") in all right, title and interest in or to any and all of

the following assets and properties now owned or at any time hereafter acquired by such Other Collateral Pledgor or in which such Other Collateral Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the “Other Collateral”):

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all collection accounts, Deposit Accounts, Securities Accounts, Futures Accounts and any cash or other assets held in such accounts and any security entitlements and other rights with respect thereto;
- (iv) all Documents of Title;
- (v) all Equipment;
- (vi) all Fixtures;
- (vii) all Intangibles;
- (viii) loans receivable and all other Payment Intangibles;
- (ix) all Goods;
- (x) all Instruments other than the Pledged Collateral, which is governed by Article II;
- (xi) all Intellectual Property (including all claims for, and rights to sue for, past or future infringements, dilutions, misappropriations or violations of any Intellectual Property and all income, royalties, damages and payments now or hereafter due and payable with respect to any Intellectual Property, including damages and payments for past or future infringements or violations of any Intellectual Property);
- (xii) all Inventory;
- (xiii) all Investment Property other than the Pledged Collateral, which is governed by Article II;
- (xiv) all Letters of Credit and Letter-of-Credit Rights;
- (xv) all Money;
- (xvi) all other personal property of any kind or type whatsoever other than the Pledged Collateral, which is governed by Article II;
- (xvii) all books and records pertaining to the Other Collateral; and
- (xviii) substitutions, replacements, accessions, products and Proceeds (including insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds

of suit) and to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

Notwithstanding anything to the contrary in any Loan Document or this Agreement, this Section 3.01(a) shall not constitute a grant of a security interest in (and the Other Collateral shall not include), and the other provisions of the Loan Documents with respect to Other Collateral need not be satisfied with respect to, the Excluded Property.

(b) Upon entry of the Interim DIP Order and the Interim DIP Recognition Order, and subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, and in accordance with the terms thereof, each Other Collateral Pledgor hereby irrevocably authorizes the Collateral Agent (acting at the direction of the Required Lenders) at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the applicable Collateral or any part thereof and amendments thereto that contain the information required by the PPSA of each applicable jurisdiction for the filing of any financing statement or amendment, including (i) if required, whether such Other Collateral Pledgor is an organization and the type of organization, (ii) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Other Collateral relates and (iii) a description of Other Collateral that describes such property in any other manner as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably determine is necessary or advisable to evidence the perfection of the security interest in the Other Collateral, including describing such property as “all assets” or “all personal property” or words of similar effect. Each Other Collateral Pledgor agrees to provide such information to the Collateral Agent (for distribution by the Collateral Agent to the Lenders) promptly upon request.

The Collateral Agent (acting at the direction of the Required Lenders) is further authorized to file with the Canadian Intellectual Property Office (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Other Collateral Pledgor, without the signature of any Other Collateral Pledgor, and naming any Other Collateral Pledgor or the Other Collateral Pledgors as debtors and the Collateral Agent as secured party. Notwithstanding anything to the contrary herein, no Other Collateral Pledgor shall be required to take any action under the laws of any jurisdiction other than Canada (or any political subdivision thereof) and its territories and possessions for the purpose of perfecting the Security Interest in any Other Collateral of such Other Collateral Pledgor constituting Intellectual Property.

(c) The Other Collateral Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Other Collateral Pledgor with respect to or arising out of the Other Collateral.

(d) Notwithstanding anything to the contrary in this Agreement, none of the Pledgors shall be required to enter into any control agreement or control, lockbox or similar arrangements with respect to any Deposit Accounts, Securities Accounts, Futures Accounts or any

other assets (other than the delivery of Pledged Collateral to the Collateral Agent to the extent required by Article II).

(e) Notwithstanding anything herein to the contrary, the Collateral Agent (acting at the direction of the Required Lenders) may grant extensions of time or waiver of requirement for the creation or perfection of security interests with respect to any Other Collateral where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Agreement.

(f) The security interest provided for herein has also been granted pursuant to the Bankruptcy Court DIP Order and the DIP Recognition Orders. This Agreement supplements the Bankruptcy Court DIP Order and the DIP Recognition Orders without in any way diminishing or limiting the effects of the Bankruptcy Court DIP Order, the DIP Recognition Orders or any Liens, claims or security interests granted thereunder.

SECTION 3.02. Representations and Warranties. Subject to the entry and terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, each Other Collateral Pledgor represents and warrants, to the Collateral Agent and the other Secured Parties on and as of the date hereof that:

(a) Each Other Collateral Pledgor has good and valid rights in and title to the Other Collateral with respect to which it has purported to grant a Security Interest hereunder, except where the failure to have such rights and title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent, for the benefit of the Secured Parties, the Security Interest in such Other Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed herein, in the DIP Credit Agreement and the schedules thereto.

(b) Each Other Collateral Pledgor has good title to all the applicable Canadian Material Real Property set out in Schedule III, (i) free and clear of all Liens except for Permitted Liens or Liens arising by operation of law and (ii) except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes.

(c) Upon entry of the Interim DIP Order and the Interim DIP Recognition Order, and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, the Security Interest will constitute a legal and valid security interest in all the Other Collateral securing the payment and performance of the Secured Obligations. Subject to the entry of the Bankruptcy Court DIP Order and the DIP Recognition Orders, the Security Interest constitutes a perfected security interest in and to all Other Collateral having the priority specified in the Bankruptcy Court DIP Order and the DIP Recognition Orders.

(d) The Other Collateral is owned by the Other Collateral Pledgors free and clear of any Lien, other than Permitted Liens. None of the Other Collateral Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the PPSA or any other applicable laws covering any Other Collateral, (ii) any assignment in which any Other

Collateral Pledgor assigns any Other Collateral or any security agreement or similar instrument covering any Other Collateral with the Canadian Intellectual Property Office or (iii) any assignment in which any Other Collateral Pledgor assigns any Other Collateral or any security agreement or similar instrument covering any Other Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is presently in effect, except, in each case, for Permitted Liens.

(e) With the exception of Canadian Patents, Canadian Trademarks and registered Canadian Copyrights that are Excluded Property, Schedule II correctly sets forth all of each Other Collateral Pledgor's (i) Canadian Patents and Canadian Trademarks applied for, issued or registered with the Canadian Intellectual Property Office as of the date hereof, including for each, as applicable, the name of the registered owner or applicant, the name or title of the patent or trademark and the registration or application number and (ii) registered Canadian Copyrights (including those exclusively licensed) as of the date hereof, including the name of the registered owner and the registration number of each such Copyright.

(f) All tangible personal property of the Other Collateral Pledgors is located in Ontario and, in the case of the Concessioner only, Nova Scotia.

SECTION 3.03. Covenants.

(a) Each Other Collateral Pledgor agrees to (i) furnish to the Collateral Agent (for distribution by the Collateral Agent to the Lenders) prompt (and in any event within 30 days thereof) written notice of any change in: (A) its corporate or organization legal name, (B) its identity or type of organization, (C) its jurisdiction of organization, (D) the location of its chief executive office and registered office if it is not a registered organization or (E) each jurisdiction where such Other Collateral Pledgor holds any tangible personal property, provided, that such Other Collateral Pledgor shall not effect or permit any change referred to in the first sentence of this paragraph (a) unless all filings have been made, or will have been made within 30 days following such change (or such shorter period as may be required to maintain perfection in the applicable jurisdiction) (or such longer period as the Collateral Agent (acting at the direction of the Required Lenders acting in their reasonable discretion) may agree), under the PPSA that are required in order for the Collateral Agent, for the benefit of the Secured Parties, to continue at all times following such change to have a valid, legal and perfected security interest in all the Other Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties and (ii) promptly notify the Collateral Agent (for distribution by the Collateral Agent to the Lenders) if any material portion of the Other Collateral is damaged or destroyed.

(b) Subject to the rights of such Other Collateral Pledgor under the Loan Documents to Dispose of the Other Collateral and except as required by the Bankruptcy Court DIP Order and the DIP Recognition Orders, each Other Collateral Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Other Collateral against all persons and to defend the Security Interest of the Collateral Agent, for the benefit of the Secured Parties, in the Other Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) Each Other Collateral Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and

take all such actions as the Collateral Agent (acting at the direction of the Required Lenders) may from time to time reasonably request to better assure, preserve, record, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith.

Without limiting the generality of the foregoing, each Other Collateral Pledgor hereby agrees to supplement this Agreement by supplementing Schedule II or adding additional schedules hereto to specifically identify any asset or item that constitutes Canadian issued, registered or pending Copyrights, Patents and/or Trademarks within 30 days following the end of each fiscal year (an “Annual IP Update”). Each Other Collateral Pledgor agrees that all representations and warranties hereunder shall be true and correct with respect to such Other Collateral on each Annual IP Update as of the date hereof.

(d) In addition to rights under Section 5.07 of the DIP Credit Agreement, after the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent (acting at the direction of the Required Lenders) shall, subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Other Collateral, including, in the case of Accounts or Other Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Other Collateral for the purpose of making such a verification. The Collateral Agent shall promptly share any information it gains from such inspection or verification with the Secured Parties, subject to Section 9.12 of the DIP Credit Agreement.

(e) The Collateral Agent (acting at the direction of the Required Lenders), at its option, may (i) discharge any past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Other Collateral and that is not a Permitted Lien and (ii) pay for the maintenance and preservation of the Other Collateral to the extent any Other Collateral Pledgor fails to do so as required by the DIP Credit Agreement, this Agreement, any other Loan Document, the Bankruptcy Court DIP Order or the DIP Recognition Orders (and each Other Collateral Pledgor jointly and severally agrees to reimburse the Collateral Agent on demand for any reasonable and documented payment made or any reasonable and documented out-of-pocket expense incurred by the Collateral Agent pursuant to the foregoing authorization); provided, however, that nothing in this Section 3.03(e) shall be interpreted as excusing any Other Collateral Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Other Collateral Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(f) Each Other Collateral Pledgor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Other Collateral and each Other Collateral Pledgor jointly and severally agrees to

indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(g) None of the Other Collateral Pledgors shall make or permit to be made a transfer, assignment, pledge or hypothecation of the Other Collateral or shall grant any other Lien in respect of the Other Collateral, except as not prohibited by the DIP Credit Agreement or any Secured Agreement. Notwithstanding the foregoing sentence, if the Collateral Agent shall have notified the Other Collateral Pledgors in writing that an Event of Default under clause (a) or (b) of Section 7.01 of the DIP Credit Agreement shall have occurred and be continuing, and during the continuance thereof (or automatically, upon the occurrence of an Event of Default under clauses (h) or (i) of Section 7.01 of the DIP Credit Agreement), the Other Collateral Pledgors shall not Dispose of any Other Collateral, unless such Disposition is not otherwise prohibited by the DIP Credit Agreement during an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 of the DIP Credit Agreement.

(h) None of the Other Collateral Pledgors will grant any extension of the time of payment of any Accounts included in the Other Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with prudent business practices, except as not prohibited by the Loan Documents.

(i) Each Other Collateral Pledgor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Other Collateral Pledgor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, of making, settling and adjusting claims in respect of Other Collateral under policies of insurance, endorsing the name of such Other Collateral Pledgor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Other Collateral Pledgor at any time or times shall fail to obtain or maintain any of the policies of insurance required by the DIP Credit Agreement or the Loan Documents or to pay any premium in whole or part relating thereto, the Collateral Agent (acting at the direction of the Required Lenders) may, without waiving or releasing any obligation or liability of the Other Collateral Pledgors hereunder or any Event of Default and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent (acting at the direction of the Required Lenders) reasonably deems advisable; provided, however, that nothing in this Section 3.03(i) shall be interpreted as excusing any Other Collateral Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Other Collateral Pledgor with respect to such policies of insurance and payments of such premiums. All sums disbursed by the Collateral Agent in connection with this Section 3.03(i), including reasonable and documented attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Other Collateral Pledgors to the

Collateral Agent, for the benefit of the Secured Parties, and shall be additional Secured Obligations secured hereby.

(j) Notwithstanding anything herein to the contrary, (A) no landlord and bailee waivers, including any estoppel, collateral access letters and similar types of waivers, shall be required, and (B) no notices shall be required to be sent to account debtors or other contractual third-parties prior to the occurrence of an Event of Default (except notices of Assignments of Insurances shall be sent at any time required thereunder).

SECTION 3.04. Other Actions.

(a) Instruments. After the Closing Date, subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, in order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, for the benefit of the Secured Parties, the Collateral Agent's security interest in the Other Collateral, each Other Collateral Pledgor agrees, in each case at such Other Collateral Pledgor's own expense, that if any Other Collateral Pledgor shall at any time own or acquire any Instruments (other than debt obligations which are governed by Article II, subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, and checks received and processed in the ordinary course of business), Documents of Title or Chattel Paper evidencing an amount in excess of \$100,000, such Other Collateral Pledgor shall promptly (and in any event within 5 Business Days of its acquisition or such longer period as the Collateral Agent (acting at the direction of the Required Lenders acting in their reasonable discretion) may permit) notify the Collateral Agent (for distribution by the Collateral Agent to the Lenders) and promptly (and in any event within 5 Business Days following such notice or such longer period as the Collateral Agent (acting at the direction of the Required Lenders acting in their reasonable discretion) may permit) endorse, assign and deliver the same to the Collateral Agent (or its bailee), for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent (acting at the direction of the Required Lenders) may from time to time reasonably request.

(b) Canadian Material Real Property.

(i) Each Other Collateral Pledgor shall (A) grant to the Collateral Agent security interests in, and mortgages on, any Canadian Material Real Property of such Other Collateral Pledgor set forth on Schedule III within 60 days of the date hereof (or such later date as the Collateral Agent (acting at the direction of the Required Lenders acting in their reasonable discretion) may agree) pursuant to documentation in such form as is reasonably satisfactory to the Collateral Agent and the Required Lenders (each, an "Initial Mortgage"), which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens in the case of any Canadian Material Real Property; and (B) record or file the Initial Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, preserve, perfect and protect the Liens in favour of the Collateral Agent (for the benefit of the Secured Parties) required to be granted pursuant to the Initial Mortgages and pay, and cause each such Subsidiary to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (c) below. Unless otherwise waived by

the Collateral Agent (acting at the direction of the Required Lenders), with respect to each such Initial Mortgage, the Borrowers shall cause the requirements set forth in clauses (a) and (b), as applicable, of the definition of “Canadian Real Property Requirement” to be satisfied with respect to such Canadian Material Real Property.

(ii) Each Other Collateral Pledgor shall (A) grant to the Collateral Agent security interests in, and mortgages on, any Canadian Material Real Property of such Other Collateral Pledgor acquired after the date hereof, within 90 days of the acquisition of such Canadian Material Real Property (or such later date as the Collateral Agent (acting at the direction of the Required Lenders acting in their reasonable discretion) may agree) pursuant to documentation in such form as is reasonably satisfactory to the Collateral Agent and the Required Lenders (each, an “Additional Mortgage”), which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens in the case of any Canadian Material Real Property; and (B) record or file the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, preserve, perfect and protect the Liens in favour of the Collateral Agent (for the benefit of the Secured Parties) required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (c) below. Unless otherwise waived by the Collateral Agent (acting at the direction of the Required Lenders), with respect to each such Additional Mortgage, the Borrowers shall cause the requirements set forth in clauses (a) and (b), as applicable, of the definition of “Canadian Real Property Requirement” to be satisfied with respect to such Canadian Material Real Property.

(c) To the extent any Canadian Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Canadian Mortgaged Property shall be limited to the fair market value of such Canadian Mortgaged Property as determined in good faith by the Borrowers (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Collateral Agent (acting at the direction of the Required Lenders)).

(d) Notwithstanding anything to the contrary herein (including Section 3.01(b) hereof), and without limitation of the Other Collateral Pledgors’ obligations under the DIP Credit Agreement, each Other Collateral Pledgor shall promptly notify the Collateral Agent (x) upon acquisition in the United States of Instruments (other than debt obligations which are governed by Article II and checks received and processed in the ordinary course of business), Documents of Title or Chattel Paper (in each case defined in the US Collateral Agreement) evidencing an amount in excess of \$100,000, and (y) at such time as, following the acquisition of, or registration or application for, any Intellectual Property (as defined in the US Collateral Agreement) or other general intangibles following the date of this Agreement that it reasonably believes are located in, or subject to registration under, or otherwise governed by, the laws of, the United States that have a fair market value in excess of \$50,000, and take such actions as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably request, in consultation with the Borrowers (including the filing of UCC financing statements, filings with the United States Patent and Trademark Office, and execution and delivery of a supplement to the US Collateral Agreement, or a security agreement governed by New York law similar to the US Collateral Agreement);

provided, however, that this Section 3.04(d) shall not be given effect with respect to any Other Collateral Pledgor that, following a reasonable request by the Collateral Agent (acting at the direction of the Required Lenders), has entered into definitive documentation in the form of a supplement to the US Collateral Agreement or a security agreement governed by New York law similar to the US Collateral Agreement and, thereafter, the US Collateral Agreement or such similar agreement shall supersede this provision and any general intangibles owned by such Other Collateral Pledgor shall be excluded from the materiality threshold set forth in the preceding clause (y).

(e) Notwithstanding anything to the contrary herein or in the DIP Credit Agreement, the Subject Registry Parcel shall be deemed not to be Canadian Material Real Property as of the date of this Agreement; provided that:

(i) within 30 days of the date of this Agreement, Hornblower Cruises and Events Canada Ltd. ("HCEC") shall provide the Collateral Agent with a written appraisal of the Subject Registry Parcel prepared by a qualified third-party appraiser;

(ii) in the event that the appraisal delivered pursuant to clause (i) above indicates that the fair market value of the Subject Registry Parcel is greater than US\$100,000, then within 60 days of such delivery HCEC shall conduct such diligence on the Subject Registry Parcel as may be required to determine the possible reason(s) for the title error with respect to the Subject Registry Parcel and report on same in reasonable detail to the Collateral Agent;

(iii) unless HCEC is able to provide evidence satisfactory to the Collateral Agent and the Required Lenders, each acting reasonably, that HCEC does not own in fee the Subject Registry Parcel then, as soon as commercially practicable following completion of the diligence undertaken pursuant to clause (ii) above, it shall use commercially reasonable efforts to identify the owner of the Subject Registry Parcel and it shall provide the Collateral Agent with written updates of its efforts in this regard in reasonable detail no less frequently than every 60 days; and

(iv) if it is determined that HCEC is the owner in fee of the Subject Registry Parcel and the Subject Registry Parcel would otherwise meet the requirements for a Canadian Material Real Property as per the definition of that term, then the Subject Registry Parcel shall be deemed to be a Canadian Material Real Property acquired as at such date of determination and such property shall be subject to Section 3.04(b)(ii) in all respects;

provided further that, if at any time HCEC provides evidence satisfactory to the Collateral Agent and the Required Lenders, each acting reasonably, that HCEC does not own in fee the Subject Registry Parcel and the Collateral Agent (acting at the direction of the Required

Lenders) acknowledges same to HCEC in writing, then HCEC shall not be required to proceed with any of the then-remaining requirements set out in this Section 3.04(e).

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral. Except as not prohibited by the DIP Credit Agreement or any Secured Agreement:

(a) Each Other Collateral Pledgor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent material to the conduct of such Other Collateral Pledgor's business may become prematurely invalidated or dedicated to the public, and agrees that it shall take commercially reasonable steps with respect to any material products covered by any such Patent as necessary and sufficient to preserve its rights under applicable patent laws.

(b) Each Other Collateral Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each Trademark material to the conduct of such Other Collateral Pledgor's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of federal or foreign registration or claim of trademark or service mark as required under applicable law and (iv) not knowingly use or knowingly permit its licensees' use of such Trademark in violation of any third-party rights.

(c) Each Other Collateral Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each work covered by a material Copyright necessary to the conduct of such Other Collateral Pledgor's business that it publishes, displays and distributes, (i) use copyright notice as required under applicable copyright laws and (ii) take commercially reasonable steps to prevent such works covered by a material Copyright from entering into the public domain (except to the extent such works covered by a material Copyright have expired under the latest term of protection granted pursuant to applicable law).

(d) Each Other Collateral Pledgor shall notify the Collateral Agent (for distribution by the Collateral Agent to the Lenders) promptly if it knows that any Intellectual Property material to the conduct of such Other Collateral Pledgor's business may imminently become prematurely abandoned, lost or dedicated to the public, or of any materially adverse determination or development, including office actions and similar determinations or developments (but excluding ordinary course office actions and similar determinations or developments), in the Canadian Intellectual Property Office or any court, regarding such Other Collateral Pledgor's ownership of any such material Intellectual Property or its right to register or to maintain the same.

(e) Each Other Collateral Pledgor, either itself or through any agent, employee, licensee or designee, shall inform the Collateral Agent on an annual basis on or about the time of delivery of the Annual IP Update of (A) each Canadian Patent, Trademark and Copyright acquired by (and Copyright exclusively licensed to) such Other Collateral Pledgor during the preceding twelve-month period that is registered or applied for registration with the Canadian Intellectual Property Office, and (B) each application and registration by itself, or through any agent,

employee, licensee or designee, for any Patent, Trademark or Copyright with the Canadian Intellectual Property Office filed during the preceding twelve-month period; provided, that the provisions hereof shall automatically apply to any such Patent, Trademark or Copyright and any such Patent, Trademark or Copyright shall automatically constitute Collateral as if such would have constituted Collateral at the time of execution hereof and be subject to the Lien and security interest created by this Agreement without further action by any party.

(f) Each Other Collateral Pledgor shall exercise its reasonable business judgment in any proceeding before the Canadian Intellectual Property Office or other foreign office with respect to maintaining and pursuing each application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the conduct of such Other Collateral Pledgor's business and to maintain (i) each issued Patent and (ii) the registrations of each Trademark and each Copyright that is material to the conduct of such Other Collateral Pledgor's business, including, when applicable and necessary in such Other Collateral Pledgor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Other Collateral Pledgor believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Other Collateral Pledgor knows or has reason to know that any Other Collateral consisting of Intellectual Property material to the conduct of its business has been infringed, misappropriated, violated or diluted by a third party, such Other Collateral Pledgor shall promptly notify the Collateral Agent and shall, if such Other Collateral Pledgor deems it necessary in its reasonable business judgment, promptly sue and recover any and all damages, and take such other actions as are reasonably appropriate under the circumstances.

(h) Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, upon and during the continuance of an Event of Default, at the request of the Collateral Agent (acting at the direction of the Required Lenders), each Other Collateral Pledgor shall use commercially reasonable efforts to obtain all requisite consents or approvals from the licensor under each Copyright License, Patent License or Trademark License to effect the assignment of all such Other Collateral Pledgor's right, title and interest thereunder to (in the discretion of the Collateral Agent (acting at the direction of the Required Lenders)) the designee of the Collateral Agent or the Collateral Agent.

ARTICLE IV.

Remedies

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default and subject in all respect to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, (a) each Pledgor agrees to deliver each item of applicable Collateral to the Collateral Agent on demand, and (b) the Collateral Agent (acting at the direction of the Required Lenders) shall have the right to take any of or all the following actions at the same or different times: (i) with respect to any Other Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Other Collateral by the applicable Other Collateral Pledgors to

the Collateral Agent, for the benefit of the Secured Parties, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or a nonexclusive basis, any such Other Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent (acting at the direction of the Required Lenders) shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained), (ii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Other Collateral and without liability for trespass to the applicable Other Collateral Pledgor to enter any premises where the Other Collateral may be located for the purpose of taking possession of or removing the Other Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable PPSA and any other applicable law, or otherwise available to the Collateral Agent by contract, at law or in equity, and (iii) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term used herein includes an interim receiver, a receiver, a manager, or a receiver and manager) of an Other Collateral Pledgor or any or all of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral. The Collateral Agent (acting at the direction of the Required Lenders) may remove any receiver appointed by the Collateral Agent and appoint another in its place, and may determine the remuneration of any receiver, which may be paid from the proceeds of the Collateral in priority to other Secured Obligations. Any receiver appointed by the Collateral Agent shall, to the extent permitted by applicable law, have all of the rights, benefits and powers of the Collateral Agent under this Agreement, the PPSA or otherwise. Any receiver shall be deemed the agent of the applicable Other Collateral Pledgor and the Collateral Agent shall not be in any way responsible for any misconduct or negligence of any receiver. Without limiting the generality of the foregoing, each Pledgor agrees that the Collateral Agent shall have the right subject to the mandatory requirements of applicable law, but without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Pledgors, the Borrower, or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), to forthwith seize, collect, receive, appropriate, realize, enforce or otherwise deal with the Collateral, or any part thereof, and/or to forthwith sell or otherwise Dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent (acting at the direction of the Required Lenders) shall deem appropriate. The Collateral Agent (acting at the direction of the Required Lenders) shall be authorized in connection with any sale of a security (if it deems it advisable to do so) pursuant to the foregoing to restrict the prospective bidders or purchasers to persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such Disposition of Collateral pursuant to this Section 4.01, the Collateral Agent (acting at the direction of the Required Lenders) shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold (other than in violation of any then-existing licensing or trademark co-existence arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which each Pledgor hereby agrees to use). Each such purchaser at any such Disposition shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

To the extent any notice is required by applicable law and, in any event, in the case of the taking of any action respecting ULC Shares, the Collateral Agent (acting at the direction of the Required Lenders) shall give the applicable Pledgors 15 days' written notice (which each Pledgor agrees is reasonable notice within the meaning of section 63(4) of the PPSA or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral pursuant to the foregoing paragraph. Such notice, in the case of a public sale, shall state the time and place for such sale, in the case of a private sale, shall state the time after which the sale is to be made and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent (acting at the direction of the Required Lenders) may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent (acting at the direction of the Required Lenders) may determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent (acting at the direction of the Required Lenders) may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 4.01, any Secured Party may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Pledgor (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and such Secured Party may, upon compliance with the terms of sale, hold, retain and Dispose of such property in accordance with Section 4.02 without further accountability to any Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent (acting at the direction of the Required Lenders) shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent (acting at the direction of the Required Lenders) shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent (acting at the direction of the Required Lenders) may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale that complies with this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 63 of the PPSA or its equivalent in other jurisdictions.

Notwithstanding the foregoing, any exercise of remedies is subject in all respect to the terms of the Intercreditor Agreement, the Bankruptcy Court DIP Order and the DIP Recognition Orders.

SECTION 4.02. Application of Proceeds. Subject to the Intercreditor Agreement, the Bankruptcy Court DIP Order and the DIP Recognition Orders, the Collateral Agent shall promptly apply the proceeds, moneys or balances of any collection or sale of Collateral realized through the exercise by the Collateral Agent of its remedies hereunder, as well as any Collateral consisting of cash at any time when remedies are being exercised hereunder, subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders in all respects and in accordance with the provisions for the application of proceeds set out in Section 4.02 of the US Collateral Agreement, applied as if each reference in such section of the US Collateral Agreement to defined terms includes references to corresponding defined terms in this Agreement.

SECTION 4.03. Grant of License to Use Intellectual Property. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Other Collateral Pledgor grants (such grant effective solely after the occurrence and during the continuance of an Event of Default and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders) to (in the discretion of the Collateral Agent (acting at the direction of the Required Lenders)) the Collateral Agent or a designee of the Collateral Agent, for the benefit of the Secured Parties, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Other Collateral Pledgor) to use, license or sublicense any of the Other Collateral consisting of Intellectual Property now owned or hereafter acquired by such Other Collateral Pledgor, wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; provided, however, that nothing in this Section 4.03 shall require Other Collateral Pledgors to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of, any contract, license, instrument or other agreement with an unaffiliated third party, to the extent not prohibited by the Loan Documents, with respect to such Intellectual Property Collateral; and provided, further, that such licenses to be granted hereunder shall (i) if granting a license to Trademarks, apply to the use of the Trademarks in connection with goods and services of similar type and quality to those theretofore sold by such Other Collateral Pledgor under such Trademarks and (ii) be subject to those exclusive Copyright Licenses, Patent Licenses and Trademark Licenses granted by the Other Collateral Pledgors in effect on the date hereof and those granted by any Other Collateral Pledgor hereafter, as permitted under the Loan Documents, to the extent conflicting. For the avoidance of doubt, the use of such license may be exercised only during the continuation of an Event of Default by the Collateral Agent (acting at the direction of the Required Lenders) and is subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders; provided, that any license or sublicense granted by the Collateral Agent (acting at the direction of the Required Lenders) to a third party during the continuation of an Event of Default shall remain in effect notwithstanding any subsequent waiver of such Event of Default.

SECTION 4.04. Securities Laws, etc. The Collateral Agent is not required to take steps to qualify, or cause to be qualified, any Equity Interests forming part of the Pledged

Collateral for public distribution or request the issuer to qualify them. The Collateral Agent need not Dispose of any securities by public distribution under applicable securities legislation even if they are qualified for public distribution. The Collateral Agent (acting at the direction of the Required Lenders) may dispose of the Pledged Collateral by an exemption from the prospectus requirements of applicable securities legislation as they consider appropriate notwithstanding that doing so may require them to comply with limitations or restrictions relating to the exemption. The limitations or restrictions may include complying with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications (including being accredited investors, agreeing to pay a minimum price or demonstrating qualifications required to obtain any approval of the sale or resulting purchase that is required under applicable law), and restricting prospective bidders and purchasers to those who will represent and agree that they are purchasing as principal for their own account for investment and not with a view to distribution or resale. Each Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favourable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent (acting at the direction of the Required Lenders), subject to Intercreditor Agreement, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 4.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

ARTICLE V.

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the DIP Credit Agreement, as such address may be changed by written notice to the Collateral Agent and the Borrowers. All communications and notices hereunder to any Pledgor shall be given to it in care of the Borrowers, with such notice to be given as provided in Section 9.01 of the DIP Credit Agreement.

SECTION 5.02. Security Interest Absolute. Subject to the entry of the Interim DIP Order (as the same may be amended, supplemented or otherwise modified by the Final DIP Order) and Interim DIP Recognition Order (as the same may be amended, supplemented or otherwise modified by the Final DIP Recognition Order), and to the extent permitted by law, all rights of the Collateral Agent hereunder, the Security Interest in the Other Collateral and the Pledged Collateral and all obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the DIP Credit Agreement, any Secured Agreement, any other agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the DIP

Credit Agreement, any other Loan Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Secured Obligations or this Agreement (other than a defense of payment or performance).

SECTION 5.03. Limitation by Law. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable Requirements of Law, and all the provisions of this Agreement are intended to be subject to all applicable Requirements of Law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law or regulation.

SECTION 5.04. Binding Effect; Several Agreement. This Agreement shall become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as not prohibited by this Agreement, the DIP Credit Agreement, any other Loan Document, the Bankruptcy Court DIP Order or the DIP Recognition Orders. This Agreement shall be construed as a separate agreement with respect to each party and may be amended, modified, supplemented, waived or released in accordance with Section 5.09 or Section 5.13, as applicable.

SECTION 5.05. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Pledgor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns. The Collateral Agent hereunder shall at all times be the same person that is the Administrative Agent under the DIP Credit Agreement.

SECTION 5.06. Collateral Agent's Fees and Expenses; Indemnification

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder by the Pledgors and the Collateral Agent and other Indemnitees shall be indemnified by the Pledgors, in each case of this paragraph (a), *mutatis mutandis*, as provided in Section 9.03 of the DIP Credit Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Security Documents. The provisions of this Section 5.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated

hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 5.06 shall be payable within fifteen days (or such longer period as the Collateral Agent (acting at the direction of the Required Lenders) may reasonably agree to) of written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) The agreements in this Section 5.06 shall survive the resignation of the Collateral Agent and the termination of this Agreement.

(d) For the avoidance of doubt, in entering this Agreement, the Collateral Agent shall be entitled to the benefit of every provision of the DIP Credit Agreement and any other Loan Document relating to the rights, exculpations or conduct of, affecting the liability of or otherwise affording protection to the Collateral Agent thereunder. Without limiting the generality of the foregoing, and notwithstanding anything contained herein or any other document that authorizes or permits the Collateral Agent to approve, consent to, disapprove, request, determine, waive, act, or decline to act, in its discretion, shall be subject to the Collateral Agent receiving direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Loan Documents).

SECTION 5.07. Collateral Agent Appointed Attorney-in-Fact. Each Pledgor hereby appoints the Collateral Agent the attorney-in-fact of such Pledgor for the purpose of carrying out the provisions of this Agreement in respect of such Pledgor and, upon the occurrence and during the continuance of an Event of Default, taking any action and executing any instrument that the Collateral Agent (acting at the direction of the Required Lenders) may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to applicable Requirements of Law, paragraph 2.05(f) hereof, the Collateral Agent (acting at the direction of the Required Lenders) shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Pledgor, (a) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral; (d) to sign the name of any Other Collateral Pledgor on any invoice or bill of lading relating to any of the Collateral; (e) to send verifications of Accounts to any Account Debtor; (f) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (g) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (h) to notify, or to require any Other Collateral Pledgor to notify, Account Debtors to make payment directly to the Collateral Agent, on behalf of the Secured Parties; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided, that nothing

herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby or to exercise any of the powers granted to it pursuant to such appointment. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except, with respect to the Collateral Agent or any Secured Party, as determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from its own or its Related Parties' gross negligence or willful misconduct in affirmatively exercising such powers.

SECTION 5.08. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

NOTWITHSTANDING THE FOREGOING, ANY CANADIAN MORTGAGE SHALL BE GOVERNED BY THE LAWS OF THE PROVINCE IN WHICH SUCH PROPERTY SUBJECT TO SUCH CANADIAN MORTGAGE IS SITUATE AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

SECTION 5.09. Waivers; Amendment; Extension of Time.

(a) No failure or delay by the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under the DIP Credit Agreement or any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Collateral Agent and the other Secured Parties hereunder and under the DIP Credit Agreement and the other Loan Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.09, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Collateral Agent or any other Secured Party may have had notice or knowledge of such Default or Event of Default. No notice or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Pledgor or Pledgors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the DIP Credit Agreement. The Collateral Agent may conclusively rely on a certificate of an officer of the Borrowers as to whether any amendment contemplated by this Section 5.09(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, the Collateral Agent (acting at the direction of the Required Lenders) may grant extensions of time or waivers of the requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the date hereof for the perfection of security interests in the assets of the Pledgors on such date) where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

SECTION 5.10. Severability. In the event any one or more of the provisions contained in this Agreement, the DIP Credit Agreement or any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavour in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 5.04. Any signature page to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal *ESIGN Act* of 2000 or the New York *Electronic Signature and Records Act* or the *Electronic Commerce Act*, 2000 (Ontario) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, extension or renewal of this Agreement.

SECTION 5.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.13. Termination or Release

(a) This Agreement and the pledges made by the Pledgors herein and all other security interests granted by the Pledgors hereby shall automatically terminate and/or be released upon the occurrence of the Termination Date or otherwise in accordance with Section 9.15 of the DIP Credit Agreement.

(b) A Pledgor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing the Secured Obligations shall in each case be automatically released upon the occurrence of any of the circumstances set forth in Section 9.15 of the DIP Credit Agreement without delivery of any instrument or performance of any act by any party, and all rights to such Collateral shall revert to any applicable Pledgor.

(c) In connection with any termination or release pursuant to this Section 5.13, subject to Section 9.15 of the DIP Credit Agreement (including the delivery of any certificate required thereunder), the Collateral Agent shall execute and deliver to any Pledgor all documents that such Pledgor shall reasonably request and prepare to evidence such termination or release (including, without limitation, PPSA discharge statements), and will duly assign and transfer to such Pledgor, such of the Pledged Collateral that may be in the possession of the Collateral Agent, and has not theretofore been sold or otherwise applied or released pursuant to this Agreement. Any execution and delivery of documents pursuant to this Section 5.13 shall be made without representation, recourse to or warranty by the Collateral Agent. Subject to Section 9.15 of the DIP Credit Agreement (including the delivery of any certificate required thereunder), upon the receipt of any necessary or proper instruments of termination, satisfaction or release prepared by the Borrowers, in form and substance reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders), the Collateral Agent shall execute, deliver or acknowledge such instruments or releases prepared by the Pledgors to evidence the release of any Collateral permitted to be released pursuant to this Agreement. The Pledgors agree to pay all reasonable and documented out-of-pocket expenses incurred by the Collateral Agent (and its representatives) in connection with the execution and delivery of such release documents or instruments.

SECTION 5.14. Additional Subsidiaries. Upon execution and delivery by any Subsidiary of any Borrower that is required or permitted to become a party hereto by Section 5.11 of the DIP Credit Agreement of an instrument substantially in the form of Exhibit I hereto (or another instrument reasonably satisfactory to the Collateral Agent (acting at the direction of the Required Lenders) and the Borrowers), such subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other party to this Agreement. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

SECTION 5.15. [Reserved].

SECTION 5.16. Authority of Collateral Agent.

(a) By acceptance of the benefits of this Agreement and any other Security Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (i) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Security Documents, (ii) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provision of this Agreement and such other Security Documents against any Pledgor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or each Pledgor's obligations with respect thereto, (iii) to agree that it shall not take any action to enforce any provisions of this Agreement or any other

Security Document against any Pledgor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Security Document and (iv) to agree to be bound by the terms of this Agreement and any other Security Documents then in effect. The Collateral Agent shall exercise its rights and remedies with respect to the Collateral only at the direction of the Required Lenders.

(b) Each Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the DIP Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority. Notwithstanding anything contained herein to the contrary, any provision of this Agreement that authorizes or permits the Collateral Agent to approve, consent to, disapprove, request, determine, waive, act or decline to act, in its discretion shall be subject to the Collateral Agent receiving direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Loan Documents).

SECTION 5.17. WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT OR OTHERWISE AND IN LAW OR EQUITY) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 5.18. Jurisdiction; Consent to Service of Process; Judgment Currency.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding (whether in contract, tort or otherwise) arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in the Province of Ontario. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided

by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Collateral Agent or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Pledgor or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(d) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing in one currency into another currency, each party 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. The obligations of each Pledgor in respect of any sum due to any party to this Agreement or any holder of any obligation owing under this Agreement (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 under this Agreement (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 applicable Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each Pledgor under this Section shall survive the termination of this Agreement and the payment of all other amounts owing under any Loan Document.

SECTION 5.19. DIP Credit Agreement, Bankruptcy Court DIP Order and DIP Recognition Orders Control. Except for Section 2.05(f) and any other provision of this Agreement insofar as it limits the rights of the Collateral Agent or any other Secured Party in connection with ULCs, ULC Shares or ULC Laws (the “ULC Provisions”) this Agreement is subject in all respects (including with respect to all obligations and agreements of the Pledgors provided for hereunder) to the terms of the Interim DIP Order (and, when applicable, the Final DIP Order) and the DIP Recognition Orders. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in the DIP Credit Agreement, the Bankruptcy Court DIP Order and/or the DIP Recognition Orders, the terms and provisions of the DIP Credit Agreement, the Bankruptcy Court DIP Order and/or the DIP Recognition Orders, as applicable, shall supersede and control the terms and provisions of this Agreement. Notwithstanding the foregoing, in the

event of any conflict between any of the ULC Provisions and those set forth in the DIP Credit Agreement, the ULC Provisions shall supersede and control the terms and provisions of this Agreement. For the avoidance of doubt, upon the entry of the Bankruptcy Court DIP Order and the DIP Recognition Orders, all Liens created by the Security Documents in favour of the Collateral Agent, for the benefit of the Secured Parties, shall be perfected as set forth in such Bankruptcy Court DIP Order and the DIP Recognition Orders, notwithstanding any failure to make (or the terms of) any filings in any jurisdiction.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.


HORNBLOWER CANADA ENTERTAINMENT
LIMITED
HORNBLOWER CRUISES AND EVENTS CANADA
LTD.

By: *Mory DiMaurizio*
Name: Mory DiMaurizio
Title: Vice President


HORNBLOWER CANADA CO.

By: *Mory DiMaurizio*
Name: Mory DiMaurizio
Title: Assistant Secretary

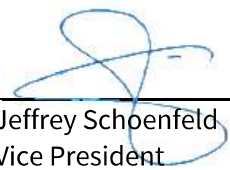
HORNBLOWER CANADIAN HOLDINGS, INC.

By: 
Name: Adam Peakes
Title: President, Treasurer and Secretary

HORNBLOWER CRUISES AND EVENTS, INC.

By: 
Name: Adam Peakes
Title: President and Treasurer

GLAS TRUST COMPANY LLC, as Collateral
Agent

By: 
Name: Jeffrey Schoenfeld
Title: Vice President

Schedule I

to the Canadian Senior Secured Debtor-in-Possession Collateral Agreement

Pledged Stock; Pledged Debt Securities

Pledged Stock

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
1.	Hornblower Cruises and Events Canada Ltd.	Hornblower Cruises and Events, Inc.	C-1	100%	65%
2.	Hornblower Cruises and Events Canada Ltd.	Hornblower Cruises and Events, Inc.	C-2	100%	35%
3.	Hornblower Canada Entertainment Limited	Hornblower Canadian Holdings, Inc.	C-1	100%	65%
4.	Hornblower Canada Entertainment Limited	Hornblower Canadian Holdings, Inc.	C-2	100%	35%
5.	Hornblower Canada Co.	Hornblower Canadian Holdings, Inc.	5	100%	65%
6.	Hornblower Canada Co.	Hornblower Canadian Holdings, Inc.	6	100%	35%

Pledged Debt

Nil

Schedule II

to the Canadian Senior Secured Debtor-in-Possession Collateral Agreement

Registered trade-marks and applications for trademark registrations:

Nil

Patents and patent applications:

Nil

Copyright registrations and applications for copyright registrations:

Nil

Schedule III

to the Canadian Senior Secured Debtor-in-Possession Collateral Agreement

Canadian Material Real Property

No.	Municipal Address	PIN	Legal Description	Registered Owner	Appraised Value (2015)
1.	200 St. Lawrence Street, Gananoque, Ontario	44249-0083(LT)	LT 544 W GANANOQUE RIVER, 545 W GANANOQUE RIVER, 555 W GANANOQUE RIVER, 556 W GANANOQUE RIVER PL 86 AMENDED BY PL 92 S/T THE RIGHTS OF OWNERS OF ADJOINING PARCELS, IF ANY UNDER LR344683; GANANOQUE	Gananoque Boat Line Limited (predecessor by amalgamation of Hornblower Cruises and Events Canada Ltd.)	\$315,000.00
2.	285 Market Street, Gananoque, Ontario	44249-0188(LT)	LT 577 W GANANOQUE RIVER, 579 W GANANOQUE RIVER PL 86; PT LT 573 W GANANOQUE RIVER, 575 W GANANOQUE RIVER PL 86 AS IN LR52305 EXCEPT PT 1 28R13980; GANANOQUE	Gananoque Boat Line Limited (predecessor by amalgamation of Hornblower Cruises and Events Canada Ltd.)	\$630,000.00
3.	280 Main Street, Gananoque, Ontario	44249-0122(LT)	LT 578 W GANANOQUE RIVER, 580 W GANANOQUE RIVER PL 86; PT LT 576 W GANANOQUE RIVER PL 86 AS IN LR213984 S/T LR121978; TOWN OF GANANOQUE	Hornblower Cruises and Events Canada Ltd.	\$550,000.00
4.	Water Street Parking Lot, Gananoque, Ontario	44249-0123(LT)	LT 581 W GANANOQUE RIVER, 582 W GANANOQUE RIVER, 583 W GANANOQUE RIVER, 584 W GANANOQUE RIVER, 585 W GANANOQUE RIVER, 586 W GANANOQUE RIVER, 587 W GANANOQUE RIVER, 588 W GANANOQUE RIVER PL 86; S/T LR291273; TOWN OF GANANOQUE	Gananoque Boat Line Limited (predecessor by amalgamation of Hornblower Cruises and Events Canada Ltd.)	\$1,855,000.00
5.	10 Water Street, Gananoque, Ontario	44249-0124(LT)	PT LT 1021 W GANANOQUE RIVER, 1022 W GANANOQUE RIVER, 1023 W GANANOQUE RIVER, 1024 W GANANOQUE RIVER PL 86; PT CANAL RESERVE W GANANOQUE RIVER PL 86 AS IN LR42818	Gananoque Boat Line Limited (predecessor by amalgamation of Hornblower Cruises and Events Canada Ltd.)	\$1,630,000.00

No.	Municipal Address	PIN	Legal Description	Registered Owner	Appraised Value (2015)
			(PCL 3), GA7479; S/T & T/W LR42818; GANANOQUE		
6.	15 Main Street, Gananoque, Ontario	44249-0126(LT)	PT THE BED OF THE GANANOQUE RIVER IN LEEDS COUNTY PL 86; PT LT 1101 W GANANOQUE RIVER PL 86 AS IN LR116494, S/T INTEREST IN LR116494; GANANOQUE	Gananoque Boat Line Limited	\$70,000.00
7.	95 Ivy Lea Road, Gananoque, Ontario	44219-0095(LT)	PT LT 18 CON 1 LANSDOWNE PT 1 & 2 28R9122; S/T LR270308; LEEDS/THOUSAND ISLANDS	Hornblower Cruises and Events Canada Ltd.	\$2,000,000.00

Form of Supplement to the Canadian Senior Secured Debtor-in-Possession Collateral Agreement)

SUPPLEMENT NO. _____ dated as of _____ (this “Supplement”), to the Canadian Senior Secured Debtor-in-Possession Collateral Agreement dated as of February 22, 2024 (as heretofore amended and/or supplemented and as may hereafter may be amended and/or supplemented, the “DIP Collateral Agreement”), among HORNBLOWER CRUISES AND EVENTS CANADA LTD., an Ontario corporation, as debtor and debtor-in-possession, HORNBLOWER CANADA ENTERTAINMENT LIMITED, a corporation organized under the laws of Canada, as debtor and debtor-in-possession, HORNBLOWER CANADA CO., a Nova Scotia unlimited company, as debtor and debtor-in-possession, HORNBLOWER CRUISES AND EVENTS, INC., a Delaware corporation, as debtor and debtor-in-possession, and HORNBLOWER CANADIAN HOLDINGS, INC., a Delaware corporation, as debtor and debtor-in-possession, and GLAS TRUST COMPANY LLC, as Collateral Agent.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned (directly or by reference) to such terms in the DIP Collateral Agreement.

B. The Pledgors have entered into the DIP Collateral Agreement in order to induce the Secured Parties to make extensions of credit. Section 5.14 of the DIP Collateral Agreement provides that additional Subsidiaries may become Subsidiary Parties under the DIP Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary of [AQ Borrower] [Hornblower Borrower] (the “New Subsidiary”) is executing this Supplement to become a Subsidiary Party under the DIP Collateral Agreement in order to induce the Lenders and the holders of any other Secured Obligations to make their respective extensions of credit thereunder and as consideration for extensions of credit previously made.

Accordingly, the New Subsidiary agrees as follows:

SECTION 1. In accordance with Section 5.14 of the DIP Collateral Agreement, the New Subsidiary by its signature below becomes a Subsidiary Party and a Pledgor under the DIP Collateral Agreement with the same force and effect as if originally named therein as a Subsidiary Party and a Pledgor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the DIP Collateral Agreement applicable to it as a Subsidiary Party and Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct in all material respects on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of its Secured Obligations, does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and Lien on all the New Subsidiary’s right, title and interest in and to the Collateral of the New Subsidiary. Each reference to a “Subsidiary Party” or a “Pledgor” in the DIP Collateral Agreement

shall be deemed to include the New Subsidiary. The DIP Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance, winding-up, restructuring, arrangement or other similar laws affecting creditors' rights generally (including the Bankruptcy Court DIP Order and the DIP Recognition Orders), (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3. This Supplement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary. Any signature to this Supplement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal *ESIGN Act* of 2000 or the New York *Electronic Signature and Records Act* or the *Electronic Commerce Act, 2000* (Ontario) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) Schedule I, as of the date hereof, (i) correctly sets forth (and, with respect to any Pledged Stock issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer thereof represented by such Pledged Stock and (ii) includes all Equity Interests, debt securities and promissory notes or instruments evidencing Indebtedness required to be pledged in order to satisfy the Collateral and Guarantee Requirement (as defined in the DIP Credit Agreement) or delivered pursuant to Section 2.02(b) of the DIP Collateral Agreement as of the date hereof; (b) Schedule II correctly sets forth all of the New Subsidiary's Canadian Patents, Trademarks and the Copyrights applied for, issued or registered with the Canadian Intellectual Property Office as of the date hereof, including for each, as applicable, the name of the registered owner or applicant, the name or title of the patent or trademark and the registration or application; (c) Schedule III correctly sets forth all of the New Subsidiary's Canadian Material Real Property, including its municipal address, PIN, legal description, registered owner and most recent appraised value; and (d) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary, its chief executive office and registered office, its jurisdiction of organization and each jurisdiction where such New Subsidiary holds any tangible personal property as of the date hereof.

SECTION 5. Except as expressly supplemented hereby, the DIP Collateral Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SUPPLEMENT AND ANY CLAIM, CONTROVERSY,

DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE AND WHETHER IN LAW OR IN EQUITY) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW. THE PROVISIONS OF Section 5.16 AND Section 5.17 OF THE DIP COLLATERAL AGREEMENT ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

SECTION 7. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the DIP Collateral Agreement shall not in any way be affected or impaired thereby. The parties shall endeavour in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the DIP Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the reasonable fees, disbursements and other charges of counsel for the Collateral Agent.

[Signature Page Follows]

IN WITNESS WHEREOF, the New Subsidiary has duly executed this Supplement to the DIP Collateral Agreement as of the day and year first above written.

[Name of New Subsidiary]

By: _____

Name:

Title:

Legal Name:

Chief Executive/Registered Office:

Jurisdiction of Organization:

Jurisdictions of tangible personal property:

Schedule I
to Supplement No. __ to the
Canadian Senior Secured Debtor-in-Possession Collateral Agreement

Pledged Collateral of the New Subsidiary

EQUITY INTERESTS

<u>Number of Issuer Certificate</u>	<u>Registered Owner</u>	<u>Number and Class of Equity Interests</u>	<u>Percentage of Equity Interests</u>
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DEBT SECURITIES

<u>Issuer</u>	<u>Principal Amount</u>	<u>Date of Note</u>	<u>Maturity Date</u>
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Schedule II
to Supplement No. __ to the
Canadian Senior Secured Debtor-in-Possession Collateral Agreement

Intellectual Property of the New Subsidiary

Schedule III
to Supplement No. __ to the
Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

Canadian Material Real Property of the New Subsidiary

THIS IS “EXHIBIT “**P**” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

**DEBTOR-IN-POSSESSION CANADIAN COLLATERAL AGREEMENT (JUNIOR
SECURED SUPERPRIORITY)**

dated and effective as of

February 22, 2024,

among

HORNBLOWER CRUISES AND EVENTS CANADA LTD.

and

HORNBLOWER CANADA ENTERTAINMENT LIMITED

and

HORNBLOWER CANADA CO.

and

HORNBLOWER CRUISES AND EVENTS, INC.

and

HORNBLOWER CANADIAN HOLDINGS, INC.

and

EACH OTHER PLEDGOR IDENTIFIED HEREIN FROM TIME TO TIME,

and

GLAS TRUST COMPANY LLC,
as Collateral Agent

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This DEBTOR-IN-POSSESSION CANADIAN COLLATERAL AGREEMENT (JUNIOR SECURED SUPERPRIORITY) dated and effective as of February 22, 2024 (as further amended, renewed, extended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is among HORNBLOWER CRUISES AND EVENTS CANADA LTD., an Ontario corporation, HORNBLOWER CANADA ENTERTAINMENT LIMITED, a corporation organized under the laws of Canada, HORNBLOWER CANADA CO., a Nova Scotia unlimited company (the “Concessioner”), HORNBLOWER CRUISES AND EVENTS, INC., a Delaware corporation, and HORNBLOWER CANADIAN HOLDINGS, INC., a Delaware corporation (each an “Initial Pledgor” and, collectively, the “Initial Pledgors”) and each such subsidiary of Hornblower Sub, LLC, a Delaware limited liability company (“Hornblower Borrower”), or American Queen Sub, LLC, a Delaware limited liability company (“AQ Borrower” and, together with Hornblower Borrower, each a “Borrower” and, collectively, the “Borrowers”), that becomes a party hereto after the date hereof (each, a “Subsidiary Party”) and GLAS TRUST COMPANY LLC (“GLAS”), as Collateral Agent for the benefit of the Secured Parties. Capitalized terms used but not defined in this preamble or the recitals have the meanings assigned to such terms in Section 1.02.

WHEREAS, on February 21, 2024, each of the Pledgors commenced voluntary cases under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court and have continued to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code; and

WHEREAS, on February 21, 2024, Hornblower Group, Inc. (“Hornblower Group”), as proposed foreign representative, sought and obtained an order from the Ontario Superior Court of Justice [Commercial List] (the “Canadian Court”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36 and Section 106 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, among other things, granting an interim stay of proceedings in respect of Hornblower Group, and the Initial Pledgors and their assets in Canada; and

WHEREAS, (i) the Borrowers are incurring Loans as of the date hereof and may incur additional Loans from time to time hereafter pursuant to that certain Junior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of February 21, 2024, among the Borrowers, Hornblower Holdco, LLC, a Delaware limited liability company (“Hornblower Parent”), American Queen Holdco, LLC, a Delaware limited liability company (“AQ Parent” and, together with Hornblower Parent, each a “Parent” and, collectively, the “Parents”), the other Debtors (as defined therein) party thereto, the lenders party thereto from time to time and GLAS, as Administrative Agent and Collateral Agent (as amended, renewed, extended, restated, supplemented or otherwise modified from time to time, the “DIP Credit Agreement”), and (ii) the Borrowers, their subsidiaries and certain of their direct and indirect parents may incur additional Secured Obligations; and

WHEREAS, it is a condition to the making of Loans to the Borrowers under the DIP Credit Agreement and the other extensions of credit described above that the Pledgors shall have executed and delivered this Agreement to grant a first priority security interest in the Collateral to secure the Secured Obligations; and

WHEREAS, each Pledgor is executing and delivering this Agreement pursuant to the terms of the DIP Credit Agreement to induce the Lenders to extend such credit to the Borrowers. The Pledgors are Affiliates of the Borrowers, will derive substantial benefits from the extension of Loans to the Borrowers pursuant to the DIP Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to make their respective extensions of credit; and

WHEREAS, the execution and delivery of this Agreement and performance thereunder by the Pledgors and the grant of a security interest, pledge and Lien on all of the Collateral (as hereinafter defined) of the Pledgors and the proceeds thereof to secure the Secured Obligations have been authorized pursuant to Sections 364(c)(2), 364(c)(3) and 364(d)(1) of the Bankruptcy Code by the Interim DIP Order and, after the entry thereof by the Bankruptcy Court, will have been so authorized by the Final DIP Order, and such Liens shall have the priority as set forth in the Bankruptcy Court DIP Order; and

WHEREAS, upon the Bankruptcy Court issuing an order appointing Hornblower Group as the foreign representative (the “Foreign Representative”) of the Initial Pledgors in the Chapter 11 Cases, the Foreign Representative will seek (a) an order from the Canadian Court to, among other things, (i) recognize Hornblower Group as the Foreign Representative in respect of the Chapter 11 Cases, and (ii) recognize the Chapter 11 Cases as a “foreign main proceeding” in respect of the Initial Pledgors; and (b) a supplemental order, among other things, (i) recognizing and enforcing certain of the interim and final orders issued by the Bankruptcy Court in the Chapter 11 Cases, including an order recognizing and enforcing the Interim DIP Order in Canada and confirming that the Liens granted thereunder shall have the priority as set forth in the Interim DIP Order, and to further evidence such Liens (ii) granting a superpriority charge in favour of the Collateral Agent (for its benefit and the benefit of the Secured Parties) over the collateral of the Initial Pledgors in Canada (the “Interim DIP Recognition Order”); and

WHEREAS, upon the Bankruptcy Court issuing the Final DIP Order, the Foreign Representative will seek an order from the Canadian Court (i) recognizing and enforcing the Final DIP Order and confirming that the Liens granted thereunder shall have the priority as set forth in the Final DIP Order, and to further evidence such Liens (ii) granting a superpriority charge in favour of the Collateral Agent (for its benefit and the benefit of the Secured Parties) over the collateral of the Initial Pledgors in Canada (the “Final DIP Recognition Order” and, together with the Interim DIP Recognition Order, the “DIP Recognition Orders”); and

WHEREAS, from and after the entry of the Interim DIP Order, and pursuant to and only to the extent permitted in the Interim DIP Order and the Final DIP Order, the Secured Obligations will constitute allowed administrative expense claims in the Chapter 11 Cases having priority over all administrative expense claims and unsecured claims against the Pledgors now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expense claims of the kind specified in Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1114 or any other provision of the Bankruptcy Code or otherwise, as provided under Section 364(c)(1) of the Bankruptcy Code; and

WHEREAS, to supplement the Bankruptcy Court DIP Order and the DIP Recognition Orders and without in any way diminishing or limiting the effect of the Bankruptcy Court DIP Order or the DIP Recognition Orders or the security interests, pledges and Liens granted thereunder, the parties hereto desire to more fully set forth their respective rights in connection with such security interests, pledges and Liens as set forth herein.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement and to supplement the Bankruptcy Court DIP Order and DIP Recognition Orders, without in any way diminishing or limiting the effect of the Bankruptcy Court DIP Order, the DIP Recognition Orders or the security interests, pledges and Liens granted thereunder to secure the Secured Obligations, the Pledgors and the Administrative Agent, on its own behalf and on behalf of the other Secured Parties (and each of their respective successors or assigns), hereby desire to more fully set forth their respective rights in connection with such security interests, pledges and Liens as set forth herein. Accordingly, the parties hereto hereby agree as follows:

ARTICLE I.

Definitions

SECTION 1.01. DIP Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the DIP Credit Agreement. In this Agreement, except where the context otherwise requires, the words “Account,” “Account Debtor,” “Certificated Security,” “Chattel Paper,” “Consumer Goods,” “Documents of Title,” “Equipment,” “Fixtures,” “Futures Account,” “Goods,” “Instrument,” “Intangible,” “Inventory,” “Investment Property,” “Money,” “Proceeds,” “Securities Account,” “Securities Intermediary,” and “Uncertificated Security” shall have the same meanings as their defined meanings where they are defined in the PPSA.

(b) The rules of construction specified in the DIP Credit Agreement also apply to this Agreement.

(c) All amounts expressed in this Agreement in terms of money shall refer to the lawful currency of the United States of America.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Additional Mortgage” has the meaning ascribed to such term in Section 3.04(b)(ii) hereof.

“Agreement” has the meaning assigned to such term in the preamble hereof.

“AQ Borrower” has the meaning assigned to such term in the preamble hereof.

“AQ Parent” has the meaning assigned to such term in the preamble hereof.

“Borrower” has the meaning assigned to such term in the preamble hereof.

“Canadian Court” has the meaning assigned to such term in the recitals hereof.

“Canadian Loan Party” means any Loan Party organized under the laws of Canada or any province or territory thereof.

“Canadian Material Real Property” means (i) any parcel or parcels of Real Property located in Canada now or hereafter owned in fee by any Canadian Loan Party and having a fair market value (on a per-property basis) of (x) at least US\$100,000 as at the date hereof for Real Property now owned or (y) at least US\$100,000 as of the date of acquisition for Real Property acquired after the date hereof, in each case as determined by the Borrowers in good faith and (ii) any other parcel or parcels of Real Property subject to a Lien securing obligations under any Prepetition Credit Agreement, including those listed on Schedule III.

“Canadian Mortgage” means a mortgage, hypothec, deed of trust, assignment of leases and rents or other security document granting a Lien on any Canadian Mortgaged Property to secure the Secured Obligations. Each Canadian Mortgage of a Canadian Mortgaged Property shall be substantially in the form as is reasonably satisfactory to the Collateral Agent and the Borrowers.

“Canadian Mortgaged Property” means each Canadian Material Real Property encumbered by a Canadian Mortgage pursuant to Section 3.04 hereof or pursuant to the DIP Credit Agreement.

“Canadian Real Property Requirement” means the requirement that (subject to section 3.04(b) and (c)):

(a) within the time periods set forth in Section 3.04 with respect to Canadian Mortgaged Properties required to be encumbered pursuant to said Section 3.04, the Collateral Agent shall have received (i) counterparts of each Canadian Mortgage to be entered into with respect to each such Canadian Mortgaged Property duly executed and delivered by the record owner of such Canadian Mortgaged Property and suitable for recording or filing in all filing or recording offices that the Collateral Agent may reasonably deem necessary or desirable in order to create a valid and enforceable Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof, (ii) with respect to the Canadian Mortgage encumbering each such Canadian Mortgaged Property, a title insurance policy and corporate opinions of counsel collectively speaking to such matters as are customarily dealt with in a Canadian real estate financing, in each case in form and substance satisfactory to the Collateral Agent acting reasonably, and (iii) such other documents as the Collateral Agent may reasonably request with respect to any such Canadian Mortgage or Canadian Mortgaged Property;

(b) within the time periods set forth in Section 3.04 with respect to Canadian Mortgaged Properties required to be encumbered pursuant to said Section 3.04, the Collateral Agent shall have received (i) a policy or policies or marked up unconditional commitment to title insure with respect to properties located in Canada, paid for by the Borrowers, issued by a nationally recognized title insurance company insuring the Lien of each Canadian Mortgage as a valid Lien on the Canadian Mortgaged Property described therein, free of any other Liens except Permitted Liens, in an amount reasonably acceptable to the Collateral Agent with respect to such.

Canadian Mortgaged Property (not to exceed 110% of the fair market value of the applicable Canadian Mortgaged Property, as determined in good faith by the Borrowers) together with such customary endorsements (including zoning endorsements where reasonably appropriate at commercially reasonable rates and available), coinsurance and reinsurance, as the Collateral Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Canadian Mortgaged Property is located, and with respect to any such property located in a province in which a zoning endorsement is not available at commercially reasonable rates, a zoning report from a recognized vendor or zoning compliance letter from the applicable municipality in a form reasonably acceptable to the Collateral Agent, as the Collateral Agent may reasonably request with respect to properties located in Canada, and (ii) survey coverage as specifically set out in a loan policy jacket issued by a nationally recognized title insurance company insuring the Lien of each Canadian Mortgaged Property (including all encroachment, encumbrance, violation, variation, or adverse circumstance affecting title to such Canadian Mortgaged Property and other customary matters thereon reasonably required by the Collateral Agent), as applicable, for which all necessary fees (where applicable) have been paid with respect to such Canadian Mortgaged Properties located in Canada, which is sufficient for the title insurance company to issue the so-called comprehensive and other survey-related endorsements and to remove all standard survey exceptions from the title insurance policy relating to such Canadian Mortgaged Property or otherwise reasonably acceptable to the Collateral Agent.

“Collateral” means, collectively, the Other Collateral, the Pledged Collateral and all other real or personal property that is subject to any Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties. For the avoidance of doubt, the term Collateral does not include any Excluded Property.

“Collateral Agent” means the Administrative Agent acting as the collateral agent for the Secured Parties and its successors in such capacity as provided in Article VIII of the DIP Credit Agreement.

“Concessioner” has the meaning assigned to such term in the preamble hereto.

“Copyright License” means any written agreement, now or hereafter in effect, granting any right to any Other Collateral Pledgor under any Copyright now or hereafter owned by any third party, and all rights of any Other Collateral Pledgor under any such agreement (including any such rights that such Other Collateral Pledgor has the right to license).

“Copyrights” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Copyright License,” any third party licensor): (a) all copyright rights in any work subject to the copyright laws of Canada, or any other country or jurisdiction; (b) all registrations and pending applications for registration of any such copyright in Canada or any other country or jurisdiction, including registrations, supplemental registrations and pending applications for registration in the Canadian Intellectual Property Office or any other country or jurisdiction, including those listed on Schedule II; (c) all reissues, renewals, extensions and amendments of any of the foregoing; (d) all claims for, and rights to sue for, past or future infringement of any of the foregoing and (e) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing.

“Deposit Account” includes, without limitation, each bank account, lock-box account, concentration account and collateral account maintained by each Other Collateral Pledgor, together with all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such accounts maintained with a bank.

“DIP Credit Agreement” has the meaning assigned to such term in the recitals hereof.

“DIP Recognition Orders” has the meaning assigned to such term in the recitals hereof.

“Excluded Property” means (i) solely with respect to the Concessioner, assets of the Concessioner prohibited from being pledged or in respect of which a security interest is prohibited from being granted pursuant to the Niagara Contract or any Niagara Security Agreement (but only for so long as such prohibitions are in effect), (ii) solely for purposes of this Agreement, any Equity Interests (and certificates representing Equity Interests) owned or obtained by a US Subsidiary Party of or in any Person other than any Subsidiary organized in Canada, or any province or territory thereof, (iii) solely for purposes of this Agreement, any debt obligations (and promissory notes or other instruments evidencing debt obligations) at any time issued to a US Subsidiary Party, (iv) the last day of the term of any lease or sublease or any agreement for a lease or sublease, now held or hereafter acquired by a Pledgor in respect of real property, but such Pledgor shall stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct, (v) Consumer Goods, and (vi) Excluded Securities. Notwithstanding anything to the contrary herein, in no event shall any assets constituting “Collateral” under, or otherwise pledged under, the Prepetition Credit Facility Loan Documents constitute Excluded Property. Notwithstanding anything herein to the contrary, (A) no landlord and bailee waivers, including any estoppel, collateral access letters and similar types of waivers, shall be required, and (B) no notices shall be required to be sent to account debtors or other contractual third-parties prior to the occurrence of an Event of Default (except notices of Assignments of Insurances shall be sent at any time required thereunder).

“Excluded Securities” means any of the following (except to the extent a Lien thereon has been granted to secure the obligations under any Prepetition Credit Agreement):

(a) any Equity Interests or Indebtedness with respect to which the Required Lenders and the Borrowers reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents (including any material adverse tax consequences to a Borrower or any of its Subsidiaries) are likely to be excessive in relation to the value to be afforded thereby;

(b) any Margin Stock;

(c) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Requirement of Law (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the PPSA or other applicable law); and

(d) any Equity Interests of any person that is not a Borrower or a Wholly Owned Subsidiary of a Loan Party to the extent (A) that a pledge thereof to secure the Secured Obligations

is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement existing on the Closing Date or (ii) any other contractual obligation existing on the Closing Date with an unaffiliated third party not prohibited by this Agreement, (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in clause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate any Loan Party or its subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Secured Obligations would give any other party (other than a Loan Party or a Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in clause (A)(ii) above) the right to terminate its obligations thereunder); provided that, this clause (d) shall not apply if any of the foregoing are ineffective under the PPSA or other applicable Requirement of Law.

“Final DIP Recognition Order” has the meaning assigned to such term in the recitals hereof.

“Foreign Representative” has the meaning assigned to such term in the recitals hereof.

“GLAS” has the meaning assigned to such term in the preamble hereof.

“Hornblower Group” has the meaning assigned to such term in the recitals hereof.

“Hornblower Parent” has the meaning assigned to such term in the recitals hereof.

“Initial Pledgor” has the meaning assigned to such term in the preamble hereto.

“Intellectual Property” means all rights, priorities and privileges relating to any intellectual property now owned or hereafter acquired by any Other Collateral Pledgor, whether arising under Canadian, multinational or foreign laws or otherwise, including all Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, domain names, trade secrets, knowhow, processes, rights in software data and databases, and other confidential or proprietary information, and all rights to sue at law or in equity for any infringement, dilution, misappropriation, violation or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Interim DIP Recognition Order” has the meaning assigned to such term in the recitals hereof.

“Issuer” has the meaning given to that term in the STA.

“Letter-Of-Credit Rights” means all rights to payment or performance under each Letter of Credit to which any Other Collateral Pledgor is a beneficiary or in which any Other Collateral Pledgor has rights (whether or not demand has yet been made thereunder and, whether or not the beneficiary is yet entitled to demand payment or performance thereunder).

“Other Collateral” has the meaning assigned to such term in Section 3.01.

“Other Collateral Pledgors” means the Pledgors other than the US Subsidiary Parties.

“Other Collateral Security Interest” has the meaning assigned to such term in Section 3.01.

“Parent” has the meaning assigned to such term in the recitals hereof.

“Patent License” means any written agreement, now or hereafter in effect, granting to any Other Collateral Pledgor any right to make, use or sell any invention or design covered by a Patent, now or hereafter owned by any third party (including any such rights that such Other Collateral Pledgor has the right to license).

“Patents” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Patent License,” any third party licensor): (a) all patents of Canada or the equivalent thereof (including industrial designs and design registrations) in any other jurisdiction, and all pending applications for patents of Canada or the equivalent thereof (including industrial design and design registrations) in any other country or jurisdiction, including those listed on Schedule II, (b) all reissues, continuations, divisions, continuations-in-part or extensions thereof, whether in Canada or in any other country or jurisdiction, and the inventions or designs disclosed or claimed therein, including the right to make, use and/or sell the inventions or designs disclosed or claimed therein; (c) all claims for, and rights to sue for, past or future infringement of any of the foregoing and (d) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing.

“Payment Intangible” means an Intangible under which the Account Debtor’s principal obligation is a monetary obligation.

“Pledged Collateral” has the meaning assigned to such term in Section 2.01(a).

“Pledged Collateral Security Interest” has the meaning assigned to such term in Section 2.01(a).

“Pledged Debt Securities” has the meaning assigned to such term in Section 2.01(a).

“Pledged Issuer” means, at any time, any Person which is an Issuer of, or with respect to, any Pledged Securities at such time.

“Pledged Securities” means all Certificated Securities and also includes any promissory notes, stock certificates or other Certificated Securities now or hereafter included in the Pledged Collateral, including all certificates, Instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Stock” has the meaning assigned to such term in Section 2.01(a).

“Pledgors” means the Initial Pledgors and each Subsidiary Party.

“PPSA” means the *Personal Property Security Act* (Ontario), including the regulations thereto, as in effect from time to time and any statute substituted therefor and any amendments thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document in respect of the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a province or other jurisdiction other than Ontario, “PPSA” means the *Personal Property Security Act* or such other applicable legislation in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Secured Agreements” means this Agreement, the DIP Credit Agreement and the other “Loan Documents” as defined under the DIP Credit Agreement.

“Secured Obligations” means the “Obligations” as defined in the DIP Credit Agreement.

“Security Interest” has the meaning assigned to such term in Section 3.01.

“STA” means the *Securities Transfer Act, 2006* (Ontario) as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation.

“Subject Registry Parcel” means the real property described in Ontario registry PIN 44249-0108(R).

“Subsidiary Party” has the meaning assigned to such term in the preamble hereof.

“Trademark License” means any written agreement, now or hereafter in effect, granting to any Other Collateral Pledgor any right to use any Trademark now or hereafter owned by any third party (including any such rights that such Other Collateral Pledgor has the right to license).

“Trademarks” means all of the following now owned or hereafter acquired by any Other Collateral Pledgor (or, as required in the context of the definition of “Trademark License,” any third party licensor): (a) all trademarks, service marks, corporate names, company names, business names, trade names, domain names, trade dress, logos and taglines, now existing or hereafter adopted or acquired, all registrations thereof (if any), and all registrations and pending applications filed in connection therewith, including registrations and registration applications in the Canadian Intellectual Property Office or any similar offices in any other jurisdiction, country, or any political subdivision thereof, and all renewals thereof, including those listed on Schedule II; (b) all goodwill associated therewith or symbolized thereby; (c) all claims for, and rights to sue for, past or future infringement of any of the foregoing and (d) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing.

“ULC” means an Issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.

“ULC Laws” means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Prince Edward Island), and any other present or future laws governing ULCs.

“ULC Shares” means shares or other equity interests in the capital stock of a ULC.

“US Collateral Agreement” means the Debtor-In-Possession Collateral Agreement dated as of the date hereof among the Borrowers, each other Loan Party party thereto and the Collateral Agent, as may be amended, renewed, extended, restated, supplemented or otherwise modified from time to time.

“US Subsidiary Party” means Hornblower Cruises and Events, Inc., Hornblower Canadian Holdings, Inc. and each other Subsidiary Party formed or organized under the laws of a jurisdiction in the United States of America.

ARTICLE II.

Pledge of Securities

SECTION 2.01. Pledge.

(a) Without limitation to the security interests and Liens provided in the Bankruptcy Court DIP Order and the DIP Recognition Orders, as security for the payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns (except in the case of ULC Shares) and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, in each case subject to the terms of the Interim DIP Order (as the same may be amended, supplemented or otherwise modified by the Final DIP Order) and the DIP Recognition Orders, a security interest (the “Pledged Collateral Security Interest”) in all of such Pledgor’s right, title and interest in, to and under (i) the Equity Interests directly owned by it (which such Equity Interests constituting Pledged Stock as of the date hereof shall be listed on Schedule I) and any other Equity Interests obtained in the future by such Pledgor and any certificates representing all such Equity Interests (collectively, the “Pledged Stock”); provided, that the Pledged Stock shall not include any Excluded Property; (ii) (A) the debt obligations currently issued to any Pledgor (which such debt obligations constituting Pledged Debt Securities as of the date hereof, in each case, in excess of \$100,000 on an individual basis, shall be listed on Schedule I), (B) any debt obligations in the future issued to such Pledgor having, in the case of each instance of debt obligations, an aggregate principal amount in excess of \$100,000 and (C) the promissory notes and any other instruments, if any, evidencing such debt obligations (collectively, the “Pledged Debt Securities”); provided, that the Pledged Debt Securities shall not include any Excluded Property; (iii) subject to Section 2.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of the Pledged Stock and the Pledged Debt Securities; (iv) subject to Section 2.05, all rights and privileges of the applicable Pledgor with respect to the

securities and other property referred to in clauses (i), (ii) and (iii) above; and (v) all Proceeds of any of the foregoing (the items referred to in clauses (i) through (v) above being collectively referred to as the “Pledged Collateral”), to have and to hold the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, forever; subject, however, to the terms, covenants and conditions hereinafter set forth; provided, for the avoidance of doubt, that none of the Pledged Collateral shall include any Excluded Property.

(b) Each Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any financing statement amendments thereto that contain the information required by the PPSA of each applicable jurisdiction for the filing of any financing statement or amendment.

(c) The Pledged Collateral Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Pledged Collateral.

(d) Notwithstanding anything to the contrary in this Agreement, none of the Pledgors shall be required to enter into any control agreement or control, lockbox or similar arrangements with respect to any Deposit Accounts, Securities Accounts, Futures Accounts or any other assets (other than the delivery of Pledged Collateral to the Collateral Agent to the extent required by this Article II).

(e) Notwithstanding anything herein to the contrary, the Collateral Agent may grant extensions of time or waiver of requirement for the creation or perfection of security interests with respect to any Pledged Collateral where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Agreement.

SECTION 2.02. Delivery.

(a) Except to the extent otherwise required to be held by the Prepetition Incremental Super Senior Agent by the Bankruptcy Court DIP Order, each Pledgor agrees promptly (and in any event within five Business Days after their acquisition or such longer time as the Collateral Agent shall permit in its reasonable discretion) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities to the extent such Pledged Securities, in the case of promissory notes or other instruments evidencing Indebtedness, are required to be delivered pursuant to Section 2.02(b).

(b) Within the time period set forth in clause (a) above, each Pledgor will cause any Indebtedness for borrowed money owed to any Pledgor by any person constituting Pledged Collateral (other than (i) intercompany indebtedness (x) between or among any Borrower and any other Borrower or any Subsidiary Loan Party, (y) between or among any Subsidiary Loan Parties or (z) incurred in the ordinary course of business in connection with the cash management operations of the Parents, the Borrowers and their respective Subsidiaries and (ii) to the extent that a pledge of such promissory note or instrument would violate applicable law) to be pledged and

delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof, solely to the extent such Indebtedness is evidenced by a promissory note in an aggregate principal amount in excess of \$100,000. To the extent any such promissory note is a demand note, each applicable Pledgor party thereto agrees, if requested by the Collateral Agent, to immediately demand payment thereunder upon an Event of Default specified under Section 7.01 (a), (b), (h) or (i) of the DIP Credit Agreement (or such similar Event of Default under any other Secured Agreement), unless such demand would not be commercially reasonable or would otherwise expose such Pledgor to liability to the maker.

(c) Upon delivery to the Collateral Agent, within the time period set forth in clause (a) above, (i) any Pledged Securities required to be delivered pursuant to the foregoing paragraphs (a) and (b) of this Section 2.02 shall be accompanied by stock powers or note powers, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request (provided that in no case shall any instrument of transfer with respect to ULC Shares include the name of the transferee or date of transfer) and (ii) all other property comprising part of the Pledged Collateral delivered pursuant to the terms of this Agreement shall be accompanied to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied (or promptly followed) by a schedule describing the securities, which schedule shall be attached hereto as Schedule I (or a supplement to Schedule I, as applicable) and made a part hereof; provided, that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall be deemed to supplement any prior schedules so delivered.

SECTION 2.03. Certification of Limited Partnership Interests. The Pledgors shall at no time elect to treat any interest in any limited liability company or limited partnership Controlled by a Pledgor and pledged hereunder as a “Security” within the meaning of the STA or equivalent legislation or issue any certificate representing such interest, unless promptly thereafter (and in any event within 30 days or such longer period as the Collateral Agent may permit in its reasonable discretion) the applicable Pledgor provides notification to the Collateral Agent of such election and delivers, as applicable, any such certificate to the Collateral Agent pursuant to the terms hereof.

SECTION 2.04. Registration in Nominee Name; Denominations. Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, (a) The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent, for the benefit of the Secured Parties or, if an Event of Default shall have occurred and be continuing, (other than in the case of ULC Shares) in its own name as pledgee or the name of its nominee (as pledgee or as sub-agent), or the name of the applicable Pledgor, endorsed or (except in the case of ULC Shares) assigned in blank in favor of the Collateral Agent, and (b) if an Event of Default shall have occurred and be continuing, each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Pledgor. If an Event of Default shall

have occurred and be continuing, the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities held by it for certificates of smaller or larger denominations for any purpose consistent with this Agreement. Each Pledgor shall use its commercially reasonable efforts to cause any Subsidiary whose Equity Interests forms part of the Pledged Securities and that is not a party to this Agreement to comply with a request by the Collateral Agent, pursuant to this Section 2.04, to exchange certificates representing Pledged Securities of such Subsidiary for certificates of smaller or larger denominations.

SECTION 2.05. Voting Rights; Dividends and Interest, etc.

(a) Subject to the terms of the Bankruptcy Court DIP Order, unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given written notice to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose not prohibited by the terms of this Agreement, the DIP Credit Agreement, the other Loan Documents, or, in the case of equity interests of the Concessioner, the Niagara Contract or any Niagara Security Agreement; provided, that, except as not prohibited under the Loan Documents, such rights and powers shall not be exercised in any manner that could be reasonably likely to materially and adversely affect the rights and remedies of the Collateral Agent or the other Secured Parties under this Agreement, the DIP Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same. For greater certainty nothing in this subparagraph is intended to suggest that any Pledgor holding ULC Shares does not have the rights described herein absent this subparagraph.

(ii) The Collateral Agent shall promptly execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are not prohibited by, and otherwise paid or distributed in accordance with, the terms and conditions of the DIP Credit Agreement, any other Secured Agreement and applicable laws; provided, that any non-cash dividends, interest, principal or other distributions, payments or other consideration in respect thereof, including any rights to receive the same to the extent not so distributed or paid, that would constitute Pledged Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities, received in exchange for Pledged Securities or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be

a party or otherwise shall be and become part of the Pledged Collateral, and, if received by any Pledgor, shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held (except in the case of ULC Shares or proceeds thereof) in trust for the benefit of the Collateral Agent, for the benefit of the Secured Parties, and shall be promptly (and in any event within 45 days of receipt or such longer time as the Collateral Agent shall permit in its reasonable discretion) delivered to the Collateral Agent (or its duly appointed bailee), for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent). For greater certainty nothing in this subparagraph is intended to suggest that any Pledgor holding ULC Shares does not have the rights described herein absent this subparagraph.

(b) This paragraph (b) shall not apply to ULC Shares. Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, upon the occurrence and during the continuance of an Event of Default and upon written notice by the Collateral Agent to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder, all rights of any Pledgor to receive dividends, interest, principal or other distributions with respect to Pledged Securities that such Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.05 shall cease, and all such rights shall thereupon become automatically vested for the benefit of the Secured Parties, in the Collateral Agent, and the Collateral Agent shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions; provided, that the Collateral Agent, to the extent not objected to by the Required Lenders, shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgors to receive and retain such amounts; provided, further, that notwithstanding the occurrence of an Event of Default, any Pledgor may continue to exercise dividend and distribution rights solely to the extent permitted under subclause (i), subclause (iii) and subclause (v) of Section 6.06(b) of the DIP Credit Agreement. Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, all dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 2.05 shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrowers have delivered to the Collateral Agent a certificate to that effect, in form and substance reasonably satisfactory to the Collateral Agent, the Collateral Agent shall promptly repay to each Pledgor (without interest, and net of any applicable fees or taxes) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.05 to the extent such amounts have not otherwise been applied (or committed to be applied) in accordance with Section 4.02 or otherwise in accordance with the Loan Documents.

(c) This paragraph (c) shall not apply to ULC Shares. Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, upon the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent to the Borrowers of the Collateral Agent's intention to exercise its rights hereunder, subject to applicable Requirements of Law, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and all obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, for the benefit of the Secured Parties, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided, that, to the extent not objected to by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights; provided further, that the Collateral Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. After all Events of Default have been cured or waived and the Borrowers have delivered to the Collateral Agent a certificate to that effect, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05 shall be reinstated.

(d) In order to permit the Collateral Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions that it may be entitled to receive hereunder, (i) each Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all such proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Pledgor hereby grants to the Collateral Agent an irrevocable proxy, coupled with an interest, to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate upon the Termination Date.

(e) Any notice given by the Collateral Agent to the Pledgors suspending their rights under paragraph (a) of this Section 2.05 (i) shall be in writing, (ii) may be given to one or more of the Pledgors at the same or different times and (iii) may suspend the rights of the Pledgors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.05 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

(f) The Pledgors acknowledge that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Collateral Agent and the Pledgors that the Collateral Agent should not under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws.

Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the DIP Credit Agreement or any other Loan Document, where a Pledgor is the registered owner of ULC Shares which are Collateral, such Pledgor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent or any other Person on the books and records of the applicable ULC. Accordingly, such Pledgor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of Pledged Securities, which shall be delivered to the Collateral Agent to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Pledgor would if such ULC Shares were not pledged to the Collateral Agent pursuant hereto. Nothing in this Agreement, the DIP Credit Agreement or any other Loan Document is intended to, and nothing in this Agreement, the DIP Credit Agreement or any other Loan Document shall, constitute the Collateral Agent or any Person other than the applicable Pledgor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as an Event of Default has occurred and notice is given to the applicable Pledgor and further steps are taken pursuant hereto or thereto so as to register the Collateral Agent or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Collateral Agent as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Collateral Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, no Pledgor shall cause or permit, or enable a Pledged Issuer that is a ULC to cause or permit, the Collateral Agent or any Secured Party to: (a) be registered as a shareholder or member of such Pledged Issuer; (b) have any notation entered in their favour in the share register of such Pledged Issuer; (c) be held out as a shareholder or member of such Pledged Issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such Pledged Issuer by reason of the Collateral Agent holding the Security Interests over the ULC Shares; or (e) act as a shareholder of such Pledged Issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such Pledged Issuer or to vote the ULC Shares.

SECTION 2.06. Representations, Warranties and Covenants. Subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, each Pledgor represents and warrants to, and covenants with, the Collateral Agent, for the benefit of the Secured Parties on and as of the Closing Date and the date of each Borrowing that:

(a) Schedule I, as of the date hereof, (i) correctly sets forth (and, with respect to any Pledged Stock issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by such Pledged Stock and (ii) includes all Equity Interests, debt securities and promissory notes or instruments evidencing Indebtedness required to be pledged hereunder;

(b) as of the date hereof, the Pledged Stock and Pledged Debt Securities (and, with respect to any Pledged Stock or Pledged Debt Securities issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Stock, are fully paid and, with respect to Equity Interests constituting capital stock of a corporation (for greater certainty, excluding ULCs), nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding at law or in equity) (including the Bankruptcy Court DIP Order and the DIP Recognition Orders) and an implied covenant of good faith and fair dealing;

(c) except for the security interests granted hereunder, each Pledgor (i) is and, subject to any transfers made not in violation of the DIP Credit Agreement or any other Secured Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I (as may be supplemented from time to time pursuant to Section 2.02(c)) as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than any Permitted Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than pursuant to a transaction not prohibited by any Loan Document and other than Permitted Liens, and (iv) subject to the rights of such Pledgor under the Loan Documents to Dispose of Pledged Collateral, will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than Permitted Liens), however arising, of all persons;

(d) other than as set forth in the DIP Credit Agreement or the schedules thereto or in the other Loan Documents and except for restrictions and limitations imposed by the Loan Documents, securities laws generally, or in the case of the equity interests of the Concessioner, the Niagara Contract or any Niagara Security Agreement and contracts relating to the pledge, negative pledge or disposition of Pledged Stock not prohibited by the Loan Documents, the Pledged Stock (other than partnership interests and other Equity Interests, in respect of which transfers and assignments may be restricted under applicable charter, by-law, shareholders agreement or other organizing or constating documents as disclosed in writing to the Administrative Agent at the time of the pledge, and for which, in the case of issuers that are subsidiaries, transfer consents in favour of the Collateral Agent have been delivered) is and will continue to be freely transferable and assignable, and none of the Pledged Stock is or will be subject to any option, right of first refusal, shareholders agreement, charter, by-law, memorandum of association or articles of association provisions or contractual restriction of any nature (except as aforesaid) that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Stock hereunder, the Disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder other than under applicable Requirements of Law;

(e) subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, each Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) (i) other than as set forth in the Bankruptcy Court DIP Order and the DIP Recognition Orders, no consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary to the validity of the pledge effected hereby and (ii) other than as set forth in the DIP Credit Agreement or the schedules thereto and, in the case of the equity interests of the Concessioner, the Niagara Contract or any Niagara Security Agreement, no consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary in connection with the transfer of the Pledged Securities upon foreclosure thereof (other than in compliance with any securities law applicable to transfer of securities), in the case of each of clauses (i) and (ii), other than such as have been obtained and are in full force and effect;

(g) upon entry of the Interim DIP Order and the Interim DIP Recognition Order, and subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, when any Pledged Securities are delivered to the Collateral Agent (or its bailee), for the benefit of the Secured Parties, in accordance with this Agreement, the Collateral Agent will obtain, for the benefit of the Secured Parties, a legal, valid and perfected lien upon and security interest in such Pledged Collateral, subject only to Permitted Liens, as security for the payment and performance of the Secured Obligations;

(h) each Pledgor has good and valid rights in and title to the Pledged Collateral with respect to which it has purported to grant a Security Interest hereunder, except where the failure to have such rights and title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Pledged Collateral pursuant hereto (other than partnership interests and other Equity Interests, in respect of which transfers and assignments may be restricted under applicable charter, by-law, shareholders agreement or other organizing or constating documents as disclosed in writing to the Administrative Agent at the time of the pledge) and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed to the Collateral Agent, in the DIP Credit Agreement and the schedules thereto;

(i) [reserved];

(j) upon entry of the Interim DIP Order and the Interim DIP Recognition Orders, and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, the Security Interest constitutes a legal and valid security interest in all the Pledged Collateral securing the payment and performance of the Secured Obligations. The Security Interest is and shall be prior to any other Lien on any of the Pledged Collateral other than Permitted Liens;

(k) the Pledged Collateral is owned by the Pledgors free and clear of any Lien, other than Permitted Liens. None of the Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the PPSA or any other applicable laws covering any Pledged Collateral, or (ii) any assignment in which any Pledgor assigns any Pledged Collateral or any security agreement or similar instrument covering any Pledged Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document,

assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens;

(l) each Pledgor agrees to (i) furnish to the Collateral Agent prompt (and in any event within 30 days thereof) written notice of any change in: (A) its corporate or organization legal name, (B) its identity or type of organization, (C) its jurisdiction of organization or (D) the location of its chief executive office and registered office if it is not a registered organization, provided, that such Pledgor shall not effect or permit any change referred to in the first sentence of this paragraph (l) unless all filings have been made, or will have been made within 30 days following such change (or such shorter period as may be required to maintain perfection in the applicable jurisdiction) (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the PPSA that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties and (ii) promptly notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed;

(m) subject to the rights of such Pledgor under the Loan Documents to Dispose of Collateral, each Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Pledged Collateral against all persons and to defend the Security Interest of the Collateral Agent, for the benefit of the Secured Parties, in the Pledged Collateral and the priority thereof against any Lien that is not a Permitted Lien;

(n) each Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, record, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith;

(o) in addition to rights under Section 5.07 of the DIP Credit Agreement, after the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent shall have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Pledged Collateral. The Collateral Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party, subject to Section 9.12 of the DIP Credit Agreement;

(p) the Collateral Agent, at its option, may (i) discharge any past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Pledged Collateral and that is not a Permitted Lien and (ii) pay for the maintenance and preservation of the Pledged Collateral to the extent any Pledgor fails to do so as required by the DIP Credit Agreement, this Agreement or any other Loan Document (and each Pledgor jointly and severally agrees to reimburse the Collateral Agent on demand for any reasonable and documented payment made or any reasonable and documented out-of-pocket expense incurred by the Collateral Agent pursuant to the foregoing authorization); provided, however, that nothing in

this Section 2.06(p) shall be interpreted as excusing any Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents;

(q) each Pledgor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Pledged Collateral and each Pledgor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance; and

(r) none of the Pledgors shall make or permit to be made a transfer, assignment, pledge or hypothecation of the Pledged Collateral or shall grant any other Lien in respect of the Pledged Collateral, except as not prohibited by the DIP Credit Agreement or any Loan Document. Notwithstanding the foregoing sentence, if the Collateral Agent shall have notified the Pledgors in writing that an Event of Default under clause (a) or (b) of Section 7.01 of the DIP Credit Agreement shall have occurred and be continuing, and during the continuance thereof (or automatically, upon the occurrence of an Event of Default under clauses (h) or (i) of Section 7.01 of the DIP Credit Agreement), the Pledgors shall not Dispose of any Pledged Collateral, unless such Disposition is not otherwise prohibited by the DIP Credit Agreement during an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 of the DIP Credit Agreement.

(s) subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, each of the Pledgors has the power and authority to perform its obligations hereunder in respect of the pledge of such Pledgor's Pledged Collateral hereunder in the manner hereby done or contemplated.

ARTICLE III.

Security Interests in Personal Property

SECTION 3.01. Security Interest.

(a) Without limitation to the security interests and Liens provided in the Bankruptcy Court DIP Order and the DIP Recognition Orders, and in accordance with the terms thereof, as security for the payment or performance, as the case may be, in full of the Secured Obligations, each Other Collateral Pledgor hereby assigns (except in the case of ULC Shares) and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, in each case subject to the terms of the Interim DIP Order (as the same may be amended, supplemented or otherwise modified by the Final DIP Order) and the DIP Recognition Orders, a security interest (the "Other Collateral Security Interest" and together with the Pledged Collateral Security Interest, as the context may require, a "Security Interest" and the "Security Interest") in all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Other Collateral Pledgor or in

which such Other Collateral Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the “Other Collateral”):

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all collection accounts, Deposit Accounts, Securities Accounts, Futures Accounts and any cash or other assets held in such accounts and any security entitlements and other rights with respect thereto other than the Pledged Collateral, which is governed by Article II;
- (iv) all Documents of Title;
- (v) all Equipment;
- (vi) all Fixtures;
- (vii) all Intangibles;
- (viii) loans receivable and all other Payment Intangibles;
- (ix) all Goods;
- (x) all Instruments other than the Pledged Collateral, which is governed by Article II;
- (xi) all Intellectual Property (including all claims for, and rights to sue for, past or future infringements, dilutions, misappropriations or violations of any Intellectual Property and all income, royalties, damages and payments now or hereafter due and payable with respect to any Intellectual Property, including damages and payments for past or future infringements or violations of any Intellectual Property);
- (xii) all Inventory;
- (xiii) all Investment Property other than the Pledged Collateral, which is governed by Article II;
- (xiv) all Letters of Credit and Letter-of-Credit Rights;
- (xv) all Money;
- (xvi) all other personal property of any kind or type whatsoever other than the Pledged Collateral, which is governed by Article II;
- (xvii) all books and records pertaining to the Other Collateral; and

(xviii) substitutions, replacements, accessions, products and Proceeds (including insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) and to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

Notwithstanding anything to the contrary in any Loan Document or this Agreement, this Section 3.01(a) shall not constitute a grant of a security interest in (and the Other Collateral shall not include), and the other provisions of the Loan Documents with respect to Other Collateral need not be satisfied with respect to, the Excluded Property.

(b) Upon entry of the Interim DIP Order and the Interim DIP Recognition Order, and subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, and in accordance with the terms thereof, each Other Collateral Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the applicable Collateral or any part thereof and amendments thereto that contain the information required by the PPSA of each applicable jurisdiction for the filing of any financing statement or amendment, including (i) if required, whether such Other Collateral Pledgor is an organization and the type of organization, (ii) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Other Collateral relates and (iii) a description of Other Collateral that describes such property in any other manner as the Collateral Agent may reasonably determine is necessary or advisable to maintain the perfection of the security interest in the Other Collateral, including describing such property as “all assets” or “all personal property” or words of similar effect. Each Other Collateral Pledgor agrees to provide such information to the Collateral Agent promptly upon request.

The Collateral Agent is further authorized to file with the Canadian Intellectual Property Office (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Other Collateral Pledgor, without the signature of any Other Collateral Pledgor, and naming any Other Collateral Pledgor or the Other Collateral Pledgors as debtors and the Collateral Agent as secured party. Notwithstanding anything to the contrary herein, no Other Collateral Pledgor shall be required to take any action under the laws of any jurisdiction other than Canada (or any political subdivision thereof) and its territories and possessions for the purpose of perfecting the Security Interest in any Other Collateral of such Other Collateral Pledgor constituting Intellectual Property.

(c) The Other Collateral Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Other Collateral Pledgor with respect to or arising out of the Other Collateral.

(d) Notwithstanding anything to the contrary in this Agreement, none of the Pledgors shall be required to enter into any control agreement or control, lockbox or similar arrangements with respect to any Deposit Accounts, Securities Accounts, Futures Accounts or any

other assets (other than the delivery of Pledged Collateral to the Collateral Agent to the extent required by Article II).

(e) Notwithstanding anything herein to the contrary, the Collateral Agent may grant extensions of time or waiver of requirement for the creation or perfection of security interests with respect to any Other Collateral where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Agreement.

(f) The security interest provided for herein has also been granted pursuant to the Bankruptcy Court DIP Order and the DIP Recognition Orders. This Agreement supplements the Bankruptcy Court DIP Order and the DIP Recognition Orders without in any way diminishing or limiting the effects of the Bankruptcy Court DIP Order, the DIP Recognition Orders or any Liens, claims or security interests granted thereunder.

SECTION 3.02. Representations and Warranties. Subject to the entry and terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, each Other Collateral Pledgor represents and warrants, to the Collateral Agent and the other Secured Parties on and as of the Closing Date and the date of each Borrowing that:

(a) Each Other Collateral Pledgor has good and valid rights in and title to the Other Collateral with respect to which it has purported to grant a Security Interest hereunder, except where the failure to have such rights and title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Other Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed herein, in the DIP Credit Agreement and the schedules thereto.

(b) Each Other Collateral Pledgor has good title to all the applicable Canadian Material Real Property set out in Schedule III, (i) free and clear of all Liens except for Permitted Liens or Liens arising by operation of law and (ii) except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes.

(c) Upon entry of the Interim DIP Order and the Interim DIP Recognition Order, and subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, the Security Interest will constitute a legal and valid security interest in all the Other Collateral securing the payment and performance of the Secured Obligations. Subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, the Security Interest constitutes a perfected security interest in and to all Other Collateral having the priority specified in the Bankruptcy Court DIP Order and the DIP Recognition Orders.

(d) The Other Collateral is owned by the Other Collateral Pledgors free and clear of any Lien, other than Permitted Liens. None of the Other Collateral Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the PPSA or

any other applicable laws covering any Other Collateral, (ii) any assignment in which any Other Collateral Pledgor assigns any Other Collateral or any security agreement or similar instrument covering any Other Collateral with the Canadian Intellectual Property Office or (iii) any assignment in which any Other Collateral Pledgor assigns any Other Collateral or any security agreement or similar instrument covering any Other Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is presently in effect, except, in each case, for Permitted Liens.

(e) With the exception of Canadian Patents, Canadian Trademarks and registered Canadian Copyrights that are Excluded Property, Schedule II correctly sets forth all of each Other Collateral Pledgor's (i) Canadian Patents and Canadian Trademarks applied for, issued or registered with the Canadian Intellectual Property Office as of the date hereof, including for each, as applicable, the name of the registered owner or applicant, the name or title of the patent or trademark and the registration or application number and (ii) registered Canadian Copyrights (including those exclusively licensed) as of the date hereof, including the name of the registered owner and the registration number of each such Copyright.

(f) All tangible personal property of the Other Collateral Pledgors is located in Ontario and, in the case of the Concessioner only, Nova Scotia.

SECTION 3.03. Covenants.

(a) Each Other Collateral Pledgor agrees to (i) furnish to the Collateral Agent prompt (and in any event within 30 days thereof) written notice of any change in: (A) its corporate or organization legal name, (B) its identity or type of organization, (C) its jurisdiction of organization, (D) the location of its chief executive office and registered office if it is not a registered organization or (E) each jurisdiction where such Other Collateral Pledgor holds any tangible personal property, provided, that such Other Collateral Pledgor shall not effect or permit any change referred to in the first sentence of this paragraph (a) unless all filings have been made, or will have been made within 30 days following such change (or such shorter period as may be required to maintain perfection in the applicable jurisdiction) (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the PPSA that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Other Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties and (ii) promptly notify the Collateral Agent if any material portion of the Other Collateral is damaged or destroyed.

(b) Subject to the rights of such Other Collateral Pledgor under the Loan Documents to Dispose of the Other Collateral and except as required by the Bankruptcy Court DIP Order and the DIP Recognition Orders, each Other Collateral Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Other Collateral against all persons and to defend the Security Interest of the Collateral Agent, for the benefit of the Secured Parties, in the Other Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) Each Other Collateral Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions the Collateral Agent may from time to time reasonably request to better assure,

preserve, record, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith.

Without limiting the generality of the foregoing, each Other Collateral Pledgor hereby agrees to supplement this Agreement by supplementing Schedule II or adding additional schedules hereto to specifically identify any asset or item that constitutes Canadian issued, registered or pending Copyrights, Patents and/or Trademarks within 30 days following the end of each fiscal year (an “Annual IP Update”). Each Other Collateral Pledgor agrees that all representations and warranties hereunder shall be true and correct with respect to such Other Collateral on each Annual IP Update as of the date hereof.

(d) In addition to rights under Section 5.07 of the DIP Credit Agreement, after the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent shall, subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Other Collateral, including, in the case of Accounts or Other Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Other Collateral for the purpose of making such a verification. The Collateral Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party, subject to Section 9.12 of the DIP Credit Agreement.

(e) The Collateral Agent, at its option, may (i) discharge any past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Other Collateral and that is not a Permitted Lien and (ii) pay for the maintenance and preservation of the Other Collateral to the extent any Other Collateral Pledgor fails to do so as required by the DIP Credit Agreement, this Agreement or any other Loan Document (and each Other Collateral Pledgor jointly and severally agrees to reimburse the Collateral Agent on demand for any reasonable and documented payment made or any reasonable and documented out-of-pocket expense incurred by the Collateral Agent pursuant to the foregoing authorization); provided, however, that nothing in this Section 3.03(e) shall be interpreted as excusing any Other Collateral Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Other Collateral Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(f) Each Other Collateral Pledgor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Other Collateral and each Other Collateral Pledgor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(g) None of the Other Collateral Pledgors shall make or permit to be made a transfer, assignment, pledge or hypothecation of the Other Collateral or shall grant any other Lien

in respect of the Other Collateral, except as not prohibited by the DIP Credit Agreement or any Secured Agreement. Notwithstanding the foregoing sentence, if the Collateral Agent shall have notified the Other Collateral Pledgors in writing that an Event of Default under clause (a) or (b) of Section 7.01 of the DIP Credit Agreement shall have occurred and be continuing, and during the continuance thereof (or automatically, upon the occurrence of an Event of Default under clauses (h) or (i) of Section 7.01 of the DIP Credit Agreement), the Other Collateral Pledgors shall not Dispose of any Other Collateral, unless such Disposition is not otherwise prohibited by the DIP Credit Agreement during an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 of the DIP Credit Agreement.

(h) None of the Other Collateral Pledgors will grant any extension of the time of payment of any Accounts included in the Other Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with prudent business practices, except as not prohibited by the Loan Documents.

(i) Each Other Collateral Pledgor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Other Collateral Pledgor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, of making, settling and adjusting claims in respect of Other Collateral under policies of insurance, endorsing the name of such Other Collateral Pledgor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Other Collateral Pledgor at any time or times shall fail to obtain or maintain any of the policies of insurance required by the DIP Credit Agreement or the Loan Documents or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Other Collateral Pledgors hereunder or any Event of Default and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent reasonably deems advisable; provided, however, that nothing in this Section 3.03(i) shall be interpreted as excusing any Other Collateral Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Other Collateral Pledgor with respect to such policies of insurance and payments of such premiums. All sums disbursed by the Collateral Agent in connection with this Section 3.03(i), including reasonable and documented attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Other Collateral Pledgors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

SECTION 3.04. Other Actions.

(a) Instruments. After the Closing Date, subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, in order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, for the benefit of the

Secured Parties, the Collateral Agent's security interest in the Other Collateral, each Other Collateral Pledgor agrees, in each case at such Other Collateral Pledgor's own expense, that if any Other Collateral Pledgor shall at any time own or acquire any Instruments (other than debt obligations which are governed by Article II, subject to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, and checks received and processed in the ordinary course of business), Documents of Title or Chattel Paper evidencing an amount in excess of \$100,000, such Other Collateral Pledgor shall promptly (and in any event within 5 Business Days of its acquisition or such longer period as the Collateral Agent may permit in its reasonable discretion) notify the Collateral Agent and promptly (and in any event within 5 Business Days following such notice or such longer period as the Collateral Agent may permit in its reasonable discretion) endorse, assign and deliver the same to the Collateral Agent (or its bailee), accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) Canadian Material Real Property. Each Other Collateral Pledgor shall (i) grant to the Collateral Agent security interests in, and mortgages on, any Canadian Material Real Property of such Other Collateral Pledgor acquired after the date hereof, within 90 days of the acquisition of such Canadian Material Real Property (or such later date as the Collateral Agent may agree in its reasonable discretion) pursuant to documentation in such form as is reasonably satisfactory to the Collateral Agent (each, an "Additional Mortgage"), which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens in the case of any Canadian Material Real Property; and (ii) record or file the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, preserve, perfect and protect the Liens in favor of the Collateral Agent (for the benefit of the Secured Parties) required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (c) below. Unless otherwise waived by the Collateral Agent, with respect to each such Additional Mortgage, the Borrowers shall cause the requirements set forth in clauses (a) and (b), as applicable, of the definition of "Canadian Real Property Requirement" to be satisfied with respect to such Canadian Material Real Property.

(c) To the extent any Canadian Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Canadian Mortgaged Property shall be limited to the fair market value of such Canadian Mortgaged Property as determined in good faith by the Borrowers (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Collateral Agent).

(d) Notwithstanding anything to the contrary herein (including Section 3.01(b) hereof), and without limitation of the Other Collateral Pledgors' obligations under the DIP Credit Agreement, each Other Collateral Pledgor shall promptly notify the Collateral Agent (x) upon acquisition in the United States of Instruments (other than debt obligations which are governed by Article II and checks received and processed in the ordinary course of business), Documents of Title or Chattel Paper (in each case defined in the US Collateral Agreement) evidencing an amount in excess of \$100,000, and (y) at such time as, following the acquisition of, or registration or application for, any Intellectual Property (as defined in the US Collateral Agreement) or other

general intangibles following the date of this Agreement that it reasonably believes are located in, or subject to registration under, or otherwise governed by, the laws of, the United States that have a fair market value in excess of \$50,000, and take such actions as the Collateral Agent may reasonably request, in consultation with the Borrowers (including the filing of UCC financing statements, filings with the United States Patent and Trademark Office, and execution and delivery of a supplement to the US Collateral Agreement, or a security agreement governed by New York law similar to the US Collateral Agreement); provided, however, that this Section 3.04(d) shall not be given effect with respect to any Other Collateral Pledgor that, following a reasonable request by the Collateral Agent, has entered into definitive documentation in the form of a supplement to the US Collateral Agreement or a security agreement governed by New York law similar to the US Collateral Agreement and, thereafter, the US Collateral Agreement or such similar agreement shall supersede this provision and any general intangibles owned by such Other Collateral Pledgor shall be excluded from the materiality threshold set forth in the preceding clause (y).

(e) Notwithstanding anything to the contrary herein or in the DIP Credit Agreement, the Subject Registry Parcel shall be deemed not to be Canadian Material Real Property; provided that:

- (i) within 30 days of the date of this Agreement, Hornblower Cruises and Events Canada Ltd. (“HCEC”) shall provide the Collateral Agent with a written appraisal of the Subject Registry Parcel prepared by a qualified third-party appraiser;
- (ii) in the event that the appraisal delivered pursuant to clause (i) above indicates that the fair market value of the Subject Registry Parcel is greater than US\$100,000, then within 60 days of such delivery HCEC shall conduct such diligence on the Subject Registry Parcel as may be required to determine the possible reason(s) for the title error with respect to the Subject Registry Parcel and report on same in reasonable detail to the Collateral Agent;
- (iii) unless HCEC is able to provide evidence satisfactory to the Collateral Agent acting reasonably that HCEC does not own in fee the Subject Registry Parcel then, as soon as commercially practicable following completion of the diligence undertaken pursuant to clause (ii) above, it shall use commercially reasonable efforts to identify the owner of the Subject Registry Parcel and it shall provide the Collateral Agent with written updates of its efforts in this regard in reasonable detail no less frequently than every 60 days;
- (iv) if it is determined that HCEC is the owner in fee of the Subject Registry Parcel and the Subject Registry Parcel otherwise falls within the definition of Canadian Material Real Property, then it shall be deemed to be Canadian Material Real Property acquired as at such date of determination and be subject to Section 3.04(b) in all respects; provided further that;

- (v) HCEC may at any time provide evidence satisfactory to the Collateral Agent acting reasonably that HCEC does not own in fee the Subject Registry Parcel.

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral. Except as not prohibited by the DIP Credit Agreement or any Secured Agreement:

(a) Each Other Collateral Pledgor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent material to the conduct of such Other Collateral Pledgor's business may become prematurely invalidated or dedicated to the public, and agrees that it shall take commercially reasonable steps with respect to any material products covered by any such Patent as necessary and sufficient to preserve its rights under applicable patent laws.

(b) Each Other Collateral Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each Trademark material to the conduct of such Other Collateral Pledgor's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of federal or foreign registration or claim of trademark or service mark as required under applicable law and (iv) not knowingly use or knowingly permit its licensees' use of such Trademark in violation of any third-party rights.

(c) Each Other Collateral Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each work covered by a material Copyright necessary to the conduct of such Other Collateral Pledgor's business that it publishes, displays and distributes, (i) use copyright notice as required under applicable copyright laws and (ii) take commercially reasonable steps to prevent such works covered by a material Copyright from entering into the public domain (except to the extent such works covered by a material Copyright have expired under the latest term of protection granted pursuant to applicable law).

(d) Each Other Collateral Pledgor shall notify the Collateral Agent promptly if it knows that any Intellectual Property material to the conduct of such Other Collateral Pledgor's business may imminently become prematurely abandoned, lost or dedicated to the public, or of any materially adverse determination or development, including office actions and similar determinations or developments (but excluding ordinary course office actions and similar determinations or developments), in the Canadian Intellectual Property Office or any court, regarding such Other Collateral Pledgor's ownership of any such material Intellectual Property or its right to register or to maintain the same.

(e) Each Other Collateral Pledgor, either itself or through any agent, employee, licensee or designee, shall inform the Collateral Agent on an annual basis on or about the time of delivery of the Annual IP Update of (A) each Canadian Patent, Trademark and Copyright acquired by (and Copyright exclusively licensed to) such Other Collateral Pledgor during the preceding twelve-month period that is registered or applied for registration with the Canadian Intellectual Property Office, and (B) each application and registration by itself, or through any agent,

employee, licensee or designee, for any Patent, Trademark or Copyright with the Canadian Intellectual Property Office filed during the preceding twelve-month period; provided, that the provisions hereof shall automatically apply to any such Patent, Trademark or Copyright and any such Patent, Trademark or Copyright shall automatically constitute Collateral as if such would have constituted Collateral at the time of execution hereof and be subject to the Lien and security interest created by this Agreement without further action by any party.

(f) Each Other Collateral Pledgor shall exercise its reasonable business judgment in any proceeding before the Canadian Intellectual Property Office or other foreign office with respect to maintaining and pursuing each application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the conduct of such Other Collateral Pledgor's business and to maintain (i) each issued Patent and (ii) the registrations of each Trademark and each Copyright that is material to the conduct of such Other Collateral Pledgor's business, including, when applicable and necessary in such Other Collateral Pledgor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Other Collateral Pledgor believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Other Collateral Pledgor knows or has reason to know that any Other Collateral consisting of Intellectual Property material to the conduct of its business has been infringed, misappropriated, violated or diluted by a third party, such Other Collateral Pledgor shall promptly notify the Collateral Agent and shall, if such Other Collateral Pledgor deems it necessary in its reasonable business judgment, promptly sue and recover any and all damages, and take such other actions as are reasonably appropriate under the circumstances.

(h) Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, upon and during the continuance of an Event of Default, at the request of the Collateral Agent, each Other Collateral Pledgor shall use commercially reasonable efforts to obtain all requisite consents or approvals from the licensor under each Copyright License, Patent License or Trademark License to effect the assignment of all such Other Collateral Pledgor's right, title and interest thereunder to (in the Collateral Agent's sole discretion) the designee of the Collateral Agent or the Collateral Agent.

ARTICLE IV.

Remedies

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default and subject in all respect to the terms of the Bankruptcy Court DIP Order and the DIP Recognition Orders, (a) each Pledgor agrees to deliver each item of applicable Collateral to the Collateral Agent on demand, and (b) the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (i) with respect to any Other Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Other Collateral by the applicable Other Collateral Pledgors to the Collateral Agent or to license or sublicense,

whether general, special or otherwise, and whether on an exclusive or a nonexclusive basis, any such Other Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained), (ii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Other Collateral and without liability for trespass to the applicable Other Collateral Pledgor to enter any premises where the Other Collateral may be located for the purpose of taking possession of or removing the Other Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable PPSA and any other applicable law, or otherwise available to the Collateral Agent by contract, at law or in equity, and (iii) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term used herein includes an interim receiver, a receiver, a manager, or a receiver and manager) of an Other Collateral Pledgor or any or all of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral. The Collateral Agent may remove any receiver appointed by the Collateral Agent and appoint another in its place, and may determine the remuneration of any receiver, which may be paid from the proceeds of the Collateral in priority to other Secured Obligations. Any receiver appointed by the Collateral Agent shall, to the extent permitted by applicable law, have all of the rights, benefits and powers of the Collateral Agent under this Agreement, the PPSA or otherwise. Any receiver shall be deemed the agent of the applicable Other Collateral Pledgor and the Collateral Agent shall not be in any way responsible for any misconduct or negligence of any receiver. Without limiting the generality of the foregoing, each Pledgor agrees that the Collateral Agent shall have the right subject to the mandatory requirements of applicable law, but without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Pledgors, the Borrower, or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), to forthwith seize, collect, receive, appropriate, realize, enforce or otherwise deal with the Collateral, or any part thereof, and/or to forthwith sell or otherwise Dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized in connection with any sale of a security (if it deems it advisable to do so) pursuant to the foregoing to restrict the prospective bidders or purchasers to persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such Disposition of Collateral pursuant to this Section 4.01, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold (other than in violation of any then-existing licensing or trademark co-existence arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which each Pledgor hereby agrees to use). Each such purchaser at any such Disposition shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

To the extent any notice is required by applicable law and, in any event, in the case of the taking of any action respecting ULC Shares, the Collateral Agent shall give the applicable Pledgors 15 days' written notice (which each Pledgor agrees is reasonable notice within the

meaning of section 63(4) of the PPSA or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral pursuant to the foregoing paragraph. Such notice, in the case of a public sale, shall state the time and place for such sale, in the case of a private sale, shall state the time after which the sale is to be made and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 4.01, any Secured Party may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Pledgor (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and such Secured Party may, upon compliance with the terms of sale, hold, retain and Dispose of such property in accordance with Section 4.02 without further accountability to any Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale that complies with this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 63 of the PPSA or its equivalent in other jurisdictions.

Notwithstanding the foregoing, any exercise of remedies is subject in all respect to the terms of the Senior ICA Provisions, Bankruptcy Court DIP Order and the DIP Recognition Orders.

SECTION 4.02. Application of Proceeds. Subject to the Senior ICA Provisions, the Bankruptcy Court DIP Order and the DIP Recognition Orders, the Collateral Agent shall promptly apply the proceeds, moneys or balances of any collection or sale of Collateral realized

through the exercise by the Collateral Agent of its remedies hereunder, as well as any Collateral consisting of cash at any time when remedies are being exercised hereunder in accordance with the provisions for the application of proceeds set out in Section 4.02 of the US Collateral Agreement, applied as if each reference in such section of the US Collateral Agreement to defined terms includes references to corresponding defined terms in this Agreement.

SECTION 4.03. Grant of License to Use Intellectual Property. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Other Collateral Pledgor grants (such grant effective solely after the occurrence and during the continuance of an Event of Default and subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders) to (in the Collateral Agent's sole discretion) the Collateral Agent or a designee of the Collateral Agent, for the benefit of the Secured Parties, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Other Collateral Pledgor) to use, license or sublicense any of the Other Collateral consisting of Intellectual Property now owned or hereafter acquired by such Other Collateral Pledgor, wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; provided, however, that nothing in this Section 4.03 shall require Other Collateral Pledgors to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of, any contract, license, instrument or other agreement with an unaffiliated third party, to the extent not prohibited by the Loan Documents, with respect to such Intellectual Property Collateral; and provided, further, that such licenses to be granted hereunder shall (i) if granting a license to Trademarks, apply to the use of the Trademarks in connection with goods and services of similar type and quality to those theretofore sold by such Other Collateral Pledgor under such Trademarks and (ii) be subject to those exclusive Copyright Licenses, Patent Licenses and Trademark Licenses granted by the Other Collateral Pledgors in effect on the date hereof and those granted by any Other Collateral Pledgor hereafter, as permitted under the Loan Documents, to the extent conflicting. For the avoidance of doubt, the use of such license may be exercised only during the continuation of an Event of Default by the Collateral Agent and is subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders; provided, that any license or sublicense granted by the Collateral Agent to a third party during the continuation of an Event of Default shall remain in effect notwithstanding any subsequent cure of such Event of Default.

SECTION 4.04. Securities Laws, etc. The Collateral Agent is not required to take steps to qualify, or cause to be qualified, any Equity Interests forming part of the Pledged Collateral for public distribution or request the issuer to qualify them. The Collateral Agent need not Dispose of any securities by public distribution under applicable securities legislation even if they are qualified for public distribution. The Collateral Agent may dispose of the Pledged Collateral by an exemption from the prospectus requirements of applicable securities legislation as they consider appropriate notwithstanding that doing so may require them to comply with limitations or restrictions relating to the exemption. The limitations or restrictions may include complying with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications (including being accredited investors, agreeing to pay a minimum price or demonstrating qualifications required to

obtain any approval of the sale or resulting purchase that is required under applicable law), and restricting prospective bidders and purchasers to those who will represent and agree that they are purchasing as principal for their own account for investment and not with a view to distribution or resale. Each Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, subject to Senior ICA Provisions, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 4.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

ARTICLE V.

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the DIP Credit Agreement, as such address may be changed by written notice to the Collateral Agent and the Borrowers. All communications and notices hereunder to any Pledgor shall be given to it in care of the Borrowers, with such notice to be given as provided in Section 9.01 of the DIP Credit Agreement.

SECTION 5.02. Security Interest Absolute. Subject to the entry of the Interim DIP Order (as the same may be amended, supplemented or otherwise modified by the Final DIP Order) and Interim DIP Recognition Order (as the same may be amended, supplemented or otherwise modified by the Final DIP Recognition Order), and to the extent permitted by law, all rights of the Collateral Agent hereunder, the Security Interest in the Other Collateral and the Pledged Collateral and all obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the DIP Credit Agreement, any Secured Agreement, any other agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the DIP Credit Agreement, any other Loan Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Secured Obligations or this Agreement (other than a defense of payment or performance).

SECTION 5.03. Limitation by Law. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate

any applicable Requirements of Law, and all the provisions of this Agreement are intended to be subject to all applicable Requirements of Law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law or regulation.

SECTION 5.04. Binding Effect; Several Agreement. This Agreement shall become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as not prohibited by this Agreement, the DIP Credit Agreement or any other Loan Document. This Agreement shall be construed as a separate agreement with respect to each party and may be amended, modified, supplemented, waived or released in accordance with Section 5.09 or Section 5.13, as applicable.

SECTION 5.05. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Pledgor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns. The Collateral Agent hereunder shall at all times be the same person that is the Administrative Agent under the DIP Credit Agreement. Written notice of resignation by the “Administrative Agent” pursuant to the DIP Credit Agreement shall also constitute notice of resignation as the Collateral Agent under this Agreement. Upon the acceptance of any appointment as the “Administrative Agent” under the DIP Credit Agreement by a successor “Administrative Agent”, that successor “Administrative Agent” shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent pursuant hereto.

SECTION 5.06. Collateral Agent’s Fees and Expenses; Indemnification

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder by the Pledgors and the Collateral Agent and other Indemnitees shall be indemnified by the Pledgors, in each case of this paragraph (a), *mutatis mutandis*, as provided in Section 9.03 of the DIP Credit Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Security Documents. The provisions of this Section 5.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section

5.06 shall be payable within fifteen days (or such longer period as the Collateral Agent may reasonably agree to) of written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) The agreements in this Section 5.06 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.

(d) For the avoidance of doubt, the provisions of Article VIII of the DIP Credit Agreement shall also apply to the Collateral Agent acting under or in connection with this Agreement. No provision of this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

SECTION 5.07. Collateral Agent Appointed Attorney-in-Fact. Each Pledgor hereby appoints the Collateral Agent the attorney-in-fact of such Pledgor for the purpose of carrying out the provisions of this Agreement in respect of such Pledgor and, upon the occurrence and during the continuance of an Event of Default, taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to applicable Requirements of Law, paragraph 2.05(f) hereof, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Pledgor, (a) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral; (d) to sign the name of any Other Collateral Pledgor on any invoice or bill of lading relating to any of the Collateral; (e) to send verifications of Accounts to any Account Debtor; (f) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (g) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (h) to notify, or to require any Other Collateral Pledgor to notify, Account Debtors to make payment directly to the Collateral Agent; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except, with respect to the Collateral Agent or any Secured Party, as determined by a court of

competent jurisdiction and non-appealable judgment to have resulted from its own or its Related Parties' gross negligence, bad faith or willful misconduct.

SECTION 5.08. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 5.09. Waivers; Amendment; Extension of Time.

(a) No failure or delay by the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under the DIP Credit Agreement or any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Collateral Agent and the other Secured Parties hereunder and under the DIP Credit Agreement and the other Loan Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.09, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Collateral Agent or any other Secured Party may have had notice or knowledge of such Default or Event of Default. No notice or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Subject to the Bankruptcy Court DIP Order and the DIP Recognition Orders, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Pledgor or Pledgors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the DIP Credit Agreement. The Collateral Agent may conclusively rely on a certificate of an officer of the Borrowers as to whether any amendment contemplated by this Section 5.09(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, the Collateral Agent may grant extensions of time or waivers of the requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the date hereof for the perfection of security interests in the assets of the Pledgors on such date) where it reasonably determines, in consultation with the Borrowers, that perfection or obtaining of such items cannot be accomplished without

undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

SECTION 5.10. Severability. In the event any one or more of the provisions contained in this Agreement, the DIP Credit Agreement or any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 5.04. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal *ESIGN Act* of 2000 or the New York *Electronic Signature and Records Act* or the *Electronic Commerce Act*, 2000 (Ontario) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, extension or renewal of this Agreement.

SECTION 5.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.13. Termination or Release

(a) This Agreement and the pledges made by the Pledgors herein and all other security interests granted by the Pledgors hereby shall automatically terminate and/or be released upon the occurrence of the Termination Date or otherwise in accordance with Section 9.15 of the DIP Credit Agreement.

(b) A Pledgor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing the Secured Obligations shall in each case be automatically released upon the occurrence of any of the circumstances set forth in Section 9.15 of the DIP Credit Agreement without delivery of any instrument or performance of any act by any party, and all rights to such Collateral shall revert to any applicable Pledgor.

(c) In connection with any termination or release pursuant to this Section 5.13, subject to Section 9.15 of the DIP Credit Agreement (including the delivery of any certificate required thereunder), the Collateral Agent shall execute and deliver to any Pledgor all documents that such Pledgor shall reasonably request to evidence such termination or release (including, without limitation, PPSA discharge statements), and will duly assign and transfer to such Pledgor, such of the Pledged Collateral that may be in the possession of the Collateral Agent, and has not theretofore been sold or otherwise applied or released pursuant to this Agreement. Any execution and delivery of documents pursuant to this Section 5.13 shall be made without representation,

recourse to or warranty by the Collateral Agent. Subject to Section 9.15 of the DIP Credit Agreement (including the delivery of any certificate required thereunder), upon the receipt of any necessary or proper instruments of termination, satisfaction or release prepared by the Borrowers, in form and substance reasonably satisfactory to the Collateral Agent, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Agreement. The Pledgors agree to pay all reasonable and documented out-of-pocket expenses incurred by the Collateral Agent (and its representatives) in connection with the execution and delivery of such release documents or instruments.

SECTION 5.14. Additional Subsidiaries. Upon execution and delivery by any Subsidiary of any Borrower that is required or permitted to become a party hereto by Section 5.11 of the DIP Credit Agreement of an instrument substantially in the form of Exhibit I hereto (or another instrument reasonably satisfactory to the Collateral Agent and the Borrowers), such subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other party to this Agreement. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

SECTION 5.15. Delivery of Collateral. Notwithstanding anything to the contrary set forth in this Agreement or the DIP Credit Agreement, to the extent the Pledgors are required to deliver the Pledged Collateral to the Collateral Agent (or its bailee) for the purposes of further effectuating or evidencing the perfection of the Collateral Agent's security interest in the Pledged Collateral, such Pledgor's obligations with respect to such delivery shall be deemed satisfied, in accordance with the Bankruptcy Court DIP Order and the DIP Recognition Orders, to the extent any of the Prepetition Revolving Agent, Prepetition Super Senior Agent or Prepetition First Lien Agent (each as defined in the Bankruptcy Court DIP Order and the DIP Recognition Orders) holds any such Pledged Collateral and such Prepetition Revolving Agent, Prepetition Super Senior Agent or Prepetition First Lien Agent (each as defined in the Bankruptcy Court DIP Order and the DIP Recognition Orders) shall remain a gratuitous bailee and/or gratuitous agent of the Collateral Agent in accordance with the Bankruptcy Court DIP Order and the DIP Recognition Orders.

SECTION 5.16. Authority of Collateral Agent.

(a) By acceptance of the benefits of this Agreement and any other Security Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (i) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Security Documents, (ii) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provision of this Agreement and such other Security Documents against any Pledgor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or each Pledgor's obligations with respect thereto, (iii) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Security Document against any Pledgor, to exercise any remedy hereunder or thereunder or to give

any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Security Document and (iv) to agree to be bound by the terms of this Agreement and any other Security Documents then in effect.

(b) Each Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the DIP Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 5.17. WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 5.18. Jurisdiction; Consent to Service of Process; Judgment Currency.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in the Province of Ontario. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Collateral Agent or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Pledgor or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement

or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(d) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing in one currency into another currency, each party 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. The obligations of each Pledgor in respect of any sum due to any party to this Agreement or any holder of any obligation owing under this Agreement (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 under this Agreement (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 applicable Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each Pledgor under this Section shall survive the termination of this Agreement and the payment of all other amounts owing under any Loan Document.

SECTION 5.19. DIP Credit Agreement, Bankruptcy Court DIP Order and DIP Recognition Orders Control. Except for Section 2.05(f) and any other provision of this Agreement insofar as it limits the rights of the Collateral Agent or any other Secured Party in connection with ULCs, ULC Shares or ULC Laws (the “ULC Provisions”) this Agreement is subject in all respects (including with respect to all obligations and agreements of the Pledgors provided for hereunder) to the terms of the Interim DIP Order (and, when applicable, the Final DIP Order) and the DIP Recognition Orders. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in the DIP Credit Agreement, the Bankruptcy Court DIP Order and/or the DIP Recognition Orders, the terms and provisions of the DIP Credit Agreement, the Bankruptcy Court DIP Order and/or the DIP Recognition Orders, as applicable, shall supersede and control the terms and provisions of this Agreement. Notwithstanding the foregoing, in the event of any conflict between any of the ULC Provisions and those set forth in the DIP Credit Agreement, the ULC Provisions shall supersede and control the terms and provisions of this Agreement. For the avoidance of doubt, upon the entry of the Bankruptcy Court DIP Order and the DIP Recognition Orders, all Liens created by the Security Documents in favor of the Collateral Agent shall be perfected as set forth in such Bankruptcy Court DIP Order and the DIP Recognition Orders, notwithstanding any failure to make (or the terms of) any filings in any jurisdiction.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.


HORNBLOWER CANADA ENTERTAINMENT
LIMITED
HORNBLOWER CRUISES AND EVENTS CANADA
LTD.

By: Mory DiMaurizio
Name: Mory DiMaurizio
Title: Vice President


HORNBLOWER CANADA CO.

By: Mory DiMaurizio
Name: Mory DiMaurizio
Title: Assistant Secretary

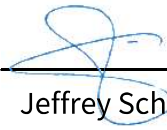
HORNBLOWER CANADIAN HOLDINGS, INC.

By: 
Name: Adam Peakes
Title: President, Treasurer and Secretary

HORNBLOWER CRUISES AND EVENTS, INC.

By: 
Name: Adam Peakes
Title: President and Treasurer

GLAS TRUST COMPANY LLC,
as Collateral Agent

By: 
Name: Jeffrey Schoenfeld
Title: Vice President

Schedule I

to the Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

Pledged Stock; Pledged Debt Securities

Pledged Stock

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
1.	Hornblower Cruises and Events Canada Ltd.	Hornblower Cruises and Events, Inc.	C-1	100%	65%
2.	Hornblower Cruises and Events Canada Ltd.	Hornblower Cruises and Events, Inc.	C-2	100%	35%
3.	Hornblower Canada Entertainment Limited	Hornblower Canadian Holdings, Inc.	C-1	100%	65%
4.	Hornblower Canada Entertainment Limited	Hornblower Canadian Holdings, Inc.	C-2	100%	35%
5.	Hornblower Canada Co.	Hornblower Canadian Holdings, Inc.	5	100%	65%
6.	Hornblower Canada Co.	Hornblower Canadian Holdings, Inc.	6	100%	35%

Pledged Debt

Nil

Schedule II

to the Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

Registered trade-marks and applications for trademark registrations:

Nil

Patents and patent applications:

Nil

Copyright registrations and applications for copyright registrations:

Nil

Schedule III

to the Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

Canadian Material Real Property

No.	Municipal Address	PIN	Legal Description	Registered Owner	Appraised Value (2015)
1.	200 St. Lawrence Street, Gananoque, Ontario	44249-0083(LT)	LT 544 W GANANOQUE RIVER, 545 W GANANOQUE RIVER, 555 W GANANOQUE RIVER, 556 W GANANOQUE RIVER PL 86 AMENDED BY PL 92 S/T THE RIGHTS OF OWNERS OF ADJOINING PARCELS, IF ANY UNDER LR344683; GANANOQUE	Gananoque Boat Line Limited (predecessor by amalgamation of Hornblower Cruises and Events Canada Ltd.)	\$315,000.00
2.	285 Market Street, Gananoque, Ontario	44249-0188(LT)	LT 577 W GANANOQUE RIVER, 579 W GANANOQUE RIVER PL 86; PT LT 573 W GANANOQUE RIVER, 575 W GANANOQUE RIVER PL 86 AS IN LR52305 EXCEPT PT 1 28R13980; GANANOQUE	Gananoque Boat Line Limited (predecessor by amalgamation of Hornblower Cruises and Events Canada Ltd.)	\$630,000.00
3.	280 Main Street, Gananoque, Ontario	44249-0122(LT)	LT 578 W GANANOQUE RIVER, 580 W GANANOQUE RIVER PL 86; PT LT 576 W GANANOQUE RIVER PL 86 AS IN LR213984 S/T LR121978; TOWN OF GANANOQUE	Hornblower Cruises and Events Canada Ltd.	\$550,000.00
4.	Water Street Parking Lot, Gananoque, Ontario	44249-0123(LT)	LT 581 W GANANOQUE RIVER, 582 W GANANOQUE RIVER, 583 W GANANOQUE RIVER, 584 W GANANOQUE RIVER, 585 W GANANOQUE RIVER, 586 W GANANOQUE RIVER, 587 W GANANOQUE RIVER, 588 W GANANOQUE RIVER PL 86; S/T LR291273; TOWN OF GANANOQUE	Gananoque Boat Line Limited (predecessor by amalgamation of Hornblower Cruises and Events Canada Ltd.)	\$1,855,000.00
5.	10 Water Street, Gananoque, Ontario	44249-0124(LT)	PT LT 1021 W GANANOQUE RIVER, 1022 W GANANOQUE RIVER, 1023 W GANANOQUE RIVER, 1024 W GANANOQUE RIVER PL 86; PT CANAL RESERVE W GANANOQUE RIVER PL 86 AS IN LR42818	Gananoque Boat Line Limited (predecessor by amalgamation of Hornblower Cruises and Events Canada Ltd.)	\$1,630,000.00

No.	Municipal Address	PIN	Legal Description	Registered Owner	Appraised Value (2015)
			(PCL 3), GA7479; S/T & T/W LR42818; GANANOQUE		
6.	95 Ivy Lea Road, Gananoque, Ontario	44219-0095(LT)	PT LT 18 CON 1 LANSDOWNE PT 1 & 2 28R9122; S/T LR270308; LEEDS/THOUSAND ISLANDS	Hornblower Cruises and Events Canada Ltd.	\$2,000,000.00

to the Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

Form of Supplement to the Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

SUPPLEMENT NO. _____ dated as of _____ (this “Supplement”), to the Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority) dated as of February 22, 2024 (as heretofore amended and/or supplemented and as may hereafter may be amended and/or supplemented, the “DIP Collateral Agreement”), among HORNBLOWER CRUISES AND EVENTS CANADA LTD., an Ontario corporation, HORNBLOWER CANADA ENTERTAINMENT LIMITED, a corporation organized under the laws of Canada, HORNBLOWER CANADA CO., a Nova Scotia unlimited company, HORNBLOWER CRUISES AND EVENTS, INC., a Delaware corporation, and HORNBLOWER CANADIAN HOLDINGS, INC., a Delaware corporation, and GLAS TRUST COMPANY LLC, as Collateral Agent.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned (directly or by reference) to such terms in the DIP Collateral Agreement.

B. The Pledgors have entered into the DIP Collateral Agreement in order to induce the Secured Parties to make extensions of credit. Section 5.14 of the DIP Collateral Agreement provides that additional Subsidiaries may become Subsidiary Parties under the DIP Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary of [AQ Borrower] [Hornblower Borrower] (the “New Subsidiary”) is executing this Supplement to become a Subsidiary Party under the DIP Collateral Agreement in order to induce the Lenders and the holders of any other Secured Obligations to make their respective extensions of credit thereunder and as consideration for extensions of credit previously made.

Accordingly, the New Subsidiary agrees as follows:

SECTION 1. In accordance with Section 5.14 of the DIP Collateral Agreement, the New Subsidiary by its signature below becomes a Subsidiary Party and a Pledgor under the DIP Collateral Agreement with the same force and effect as if originally named therein as a Subsidiary Party and a Pledgor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the DIP Collateral Agreement applicable to it as a Subsidiary Party and Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct in all material respects on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and Lien on all the New Subsidiary’s right, title and interest in and to the Collateral of the New Subsidiary. Each reference to a “Subsidiary Party” or a “Pledgor” in the DIP Collateral Agreement shall be deemed to include the New Subsidiary. The DIP Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance, winding-up, restructuring, arrangement or other similar laws affecting creditors' rights generally (including the Bankruptcy Court DIP Order and the DIP Recognition Orders), (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3. This Supplement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary. Any signature to this Supplement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal *ESIGN Act* of 2000 or the New York *Electronic Signature and Records Act* or the *Electronic Commerce Act, 2000* (Ontario) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) Schedule I, as of the date hereof, (i) correctly sets forth (and, with respect to any Pledged Stock issued by an issuer that is not a subsidiary of any Borrower, to the knowledge of the relevant Pledgor) the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer thereof represented by such Pledged Stock and (ii) includes all Equity Interests, debt securities and promissory notes or instruments evidencing Indebtedness required to be pledged in order to satisfy the Collateral and Guarantee Requirement (as defined in the DIP Credit Agreement) or delivered pursuant to Section 2.02(b) of the DIP Collateral Agreement as of the date hereof; (b) Schedule II correctly sets forth all of the New Subsidiary's Canadian Patents, Trademarks and the Copyrights applied for, issued or registered with the Canadian Intellectual Property Office as of the date hereof, including for each, as applicable, the name of the registered owner or applicant, the name or title of the patent or trademark and the registration or application; (c) Schedule III correctly sets forth all of the New Subsidiary's Canadian Material Real Property, including its municipal address, PIN, legal description, registered owner and most recent appraised value; and (d) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary, its chief executive office and registered office, its jurisdiction of organization and each jurisdiction where such New Subsidiary holds any tangible personal property as of the date hereof.

SECTION 5. Except as expressly supplemented hereby, the DIP Collateral Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW

THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW. THE PROVISIONS OF Section 5.16 AND Section 5.17 OF THE DIP COLLATERAL AGREEMENT ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

SECTION 7. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the DIP Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the reasonable fees, disbursements and other charges of counsel for the Collateral Agent.

[Signature Page Follows]

IN WITNESS WHEREOF, the New Subsidiary has duly executed this Supplement to the DIP Collateral Agreement as of the day and year first above written.

[Name of New Subsidiary]

By: _____

Name:

Title:

Legal Name:

Chief Executive/Registered Office:

Jurisdiction of Organization:

Jurisdictions of tangible personal property:

Schedule I
to Supplement No. __ to the

Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

Pledged Collateral of the New Subsidiary

EQUITY INTERESTS

<u>Number of Issuer Certificate</u>	<u>Registered Owner</u>	<u>Number and Class of Equity Interests</u>	<u>Percentage of Equity Interests</u>
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DEBT SECURITIES

<u>Issuer</u>	<u>Principal Amount</u>	<u>Date of Note</u>	<u>Maturity Date</u>
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Schedule II
to Supplement No. __ to the
Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

Intellectual Property of the New Subsidiary

Schedule III
to Supplement No. __ to the
Debtor-in-Possession Canadian Collateral Agreement (Junior Secured Superpriority)

Canadian Material Real Property of the New Subsidiary

THIS IS “EXHIBIT “Q” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 21, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90061 (MI)
)
) (Jointly Administered)
)
)**INTERIM ORDER (I) AUTHORIZING
THE DEBTORS TO (A) CONTINUE TO
OPERATE THEIR CASH MANAGEMENT SYSTEM,
(B) HONOR CERTAIN PREPETITION OBLIGATIONS
RELATED THERETO, (C) MAINTAIN EXISTING BUSINESS
FORMS AND BOOKS AND RECORDS, AND (D) CONTINUE TO PERFORM
INTERCOMPANY TRANSACTIONS AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. 11]

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Interim Order”) (a) authorizing the Debtors to (i) continue to operate the Cash Management System, (ii) honor certain prepetition obligations related thereto, (iii) maintain existing Business Forms and Books and Records in the ordinary course of business, and (iv) continue to perform Intercompany Transactions consistent with past practices and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3, The Embarcadero, San Francisco, CA 94111.

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

proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The final hearing on the Motion shall be on March 25, 2024 at 8:00 a.m., prevailing Central Time. Any objections or responses to entry of the Final Order on the Motion shall be filed on or before 4:00 p.m., prevailing Central Time, on March 20, 2024. If no objections to entry of the Final Order on the Motion are timely received, the Court may enter such Final Order without need for the final hearing.

2. Unless otherwise provided in this Interim Order, the Debtors are authorized, on an interim basis, to continue operating the Cash Management System substantially in the form and manner illustrated on Exhibit 1 hereto, honor their prepetition obligations related thereto, maintain existing Business Forms and Books and Records, and continue to perform Intercompany Transactions in the ordinary course of business and consistent with historical practice, *provided* that the Debtors shall provide reasonable notice to the U.S. Trustee, the counsel to any statutory

committee appointed in these chapter 11 cases, and the counsel to the Ad Hoc Group of any material changes to their Cash Management System.

3. The Debtors are authorized to: (a) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those accounts identified on Exhibit 2 attached thereto; (b) use, in their present form, all preprinted correspondence and Business Forms (including letterhead); *provided* that once the Debtors' existing check stock has been exhausted, the Debtors shall include, or direct others to include, the designation "Debtor in Possession" and the corresponding bankruptcy case number on all checks as soon as it is reasonably practicable to do so; *provided further*, that with respect to any Business Forms that exist or are generated electronically, the Debtors shall ensure that such electronic Business Forms are clearly labeled "Debtor in Possession" within 10 business days; (c) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; (d) deposit funds in and withdraw funds from the Bank Accounts by all usual means, including checks, wire transfers, and other debits; (e) pay the Bank Fees, the Processing Fees and the Security Fees, including any prepetition and postpetition amounts, and any ordinary course Bank Fees, Processing Fees and Security Fees incurred in connection with the Bank Accounts; and (f) to otherwise perform their obligations under the documents governing the Bank Accounts.

4. Those certain prepetition deposit, cash management, and treasury services agreements existing between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Banks and, subject to applicable bankruptcy or other law, all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, collateral and offset rights and remedies afforded under such agreements, shall remain in full force and effect absent further order of the Court or, with respect

to any such agreement with any Bank (including, for the avoidance of doubt, any rights of a Bank to use funds from the Bank Accounts to remedy any overdraft of another Bank Account or other cash management obligations, whether prepetition or postpetition, to the extent permitted under the applicable agreement), unless the Debtors and such Bank agree otherwise. Any other legal rights and remedies afforded to the Banks under applicable law shall be preserved, subject to applicable bankruptcy law.

5. The Debtors are authorized but not directed to continue to use in the ordinary course of business the Corporate Card Program, subject to any terms and conditions under the applicable servicing agreements (including the Corporate Card Agreement), on a postpetition basis. The Debtors are authorized but not directed to (a) honor all past and future obligations arising under the Corporate Card Program (the “Corporate Card Obligations”) and (b) make timely payments in respect of all Corporate Card Obligations, whether arising prepetition or postpetition.

6. To the extent any of the Debtors’ Bank Accounts are not in compliance with section 345(b) of the Bankruptcy Code, the Debtors shall have 45 days, or until April 6, 2024, without prejudice to seeking an additional extension, to come into compliance with section 345(b) of the Bankruptcy Code; provided that nothing herein shall prevent the Debtors or the U. S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the 45-day time period referenced above by entering into a written stipulation with the U.S. Trustee and filing such stipulation on the Court’s docket without the need for further Court order.

7. The Banks are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds, any and

all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be. The Debtors and the Banks may, without further order of this Court, agree to and implement changes to the Cash Management System and procedures related thereto in the ordinary course of business, including the closing of Bank Accounts or the opening of new bank accounts. The Debtors are authorized to open new bank accounts so long as (a) any such new account is with one of the Debtors' existing Banks or with a bank that is (i) insured with the FDIC or the Federal Savings and Loan Insurance Corporation, (ii) designated as an authorized depository by the U.S. Trustee pursuant to the U.S. Trustee Guidelines, (iii) agrees to be bound by the terms of this Interim Order, and (iv) designated as a "debtor in possession" account by the relevant bank; and (b) the Debtors provide notice within ten days to the U.S. Trustee, the counsel to any statutory committee, and the counsel to the Ad Hoc Group of the opening of such account; *provided further* that such opening shall be timely indicated on the Debtors' monthly operating reports.

8. Each of the Banks is authorized to debit the Bank Accounts in the ordinary course of business without the need for further order of this Court for: (a) all checks drawn on the Bank Accounts that are cashed at such Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date or that are required to be honored by the Banks pursuant to applicable local law; (b) all checks or other items deposited in one of the Bank Accounts with such Bank prior to the Petition Date that have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtors were responsible for such items prior to the Petition Date; and (c) all undisputed prepetition amounts

outstanding as of the date hereof, if any, owed to any Bank as service charges for the maintenance of the Cash Management System.

9. The Debtors are authorized to: (a) pay undisputed prepetition amounts outstanding as of the Petition Date, if any, owed in the ordinary course to the Banks as service charges for the maintenance of the Cash Management System; and (b) reimburse the Banks for any claims arising before or after the Petition Date in connection with customer checks deposited with the Banks that have been dishonored or returned as a result of insufficient funds in the Bank Accounts in the ordinary course of business, to the same extent the Debtors were responsible for such items prior to the Petition Date.

10. The relief granted in this Interim Order is extended to any new bank account opened by the Debtors in the ordinary course of business after the date hereof, which account shall be deemed a Bank Account, and to the bank at which such account is opened, which bank shall be deemed a Bank.

11. The Debtors are authorized to promptly place stop payments on any unauthorized prepetition checks or ACH payments that should not be honored by a Bank. Any Bank that is provided with notice of this Interim Order shall not honor or pay any bank payments drawn on any listed Bank Account or otherwise issued before the Petition Date for which the Debtors specifically issue a stop payment order in accordance with the documents governing such Bank Accounts.

12. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored

as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

13. Subject to the terms set forth herein, any bank, including a Bank, may rely upon the representations of the Debtors with respect to whether any check, draft, wire, or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to any order of this Court, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this Interim Order (a) at the direction of the Debtors or (b) in a good faith belief that this Court has authorized such prepetition check or item to be honored shall be deemed to be, nor shall be liable to the Debtors or their estates on account of such prepetition check or other item being honored postpetition, or otherwise deemed to be in violation of this Interim Order.

14. Notwithstanding anything to the contrary in any other order of this Court, any bank, including the Banks, is (a) authorized to honor the Debtors' directions with respect to the opening and closing of any Bank Account and accept and hold the Debtors' funds in accordance with the Debtors' instructions, (b) authorized to accept and honor all representations from the Debtors as to which checks, drafts, wires, or ACH transfers should be honored or dishonored, consistent with any order of this Court and governing law, whether such checks, drafts, wires, or ACH transfers are dated prior to, on, or subsequent to the Petition Date, and (c) not bound by any duty to independently inquire as to whether such payments are authorized by an order of this Court; *provided* that the Banks shall not have any liability to any party for relying on such representations.

15. The Debtors are authorized to coordinate with the Banks to implement reasonable handling procedures designed to effectuate the terms of this Interim Order. No Bank that implements such handling procedures and then honors a prepetition check or other item drawn on any Bank Account that is the subject of this Interim Order either (a) in good faith belief that the

Court has authorized such prepetition check or item to be honored or (b) as a result of an innocent mistake made despite implementation of such handling procedures, shall be deemed to be liable to the Debtors or their estates otherwise in violation of this Interim Order.

16. As soon as practicable after entry of this Interim Order, the Debtors shall serve a copy of this Interim Order on the Banks.

17. The Debtors are authorized to enter into, engage in, and satisfy any payments in connection with the Intercompany Transactions, including Intercompany Transactions with non-Debtor affiliates, and to take any actions related thereto, in each case on the same terms as, and materially consistent with, the Debtors' operation of the businesses in the ordinary course during the prepetition period.

18. The Debtors are authorized to set off mutual postpetition obligations relating to intercompany receivables and payables through the Cash Management System in the ordinary course of business consistent with prepetition practices and subject to preexisting agreements. The Debtors are authorized to continue Intercompany Transactions arising from or related to the operation of their business in the ordinary course, including Intercompany Transactions with non-Debtor affiliates. All Intercompany Claims arising after the Petition Date are hereby accorded administrative expense status under section 503(b) of the Bankruptcy Code; *provided* that all Intercompany Claims shall be junior and subordinate to any superpriority administrative expense claims or liens granted under the DIP Order, including DIP Superpriority Claims, DIP Liens, Adequate Protection Claims, Adequate Protection Liens, and the Carve-Out (each as defined in the DIP Order). In connection with the Intercompany Transactions, the Debtors shall continue to maintain current records with respect to all transfers of cash so that all Intercompany Transactions may be readily ascertained, traced, and properly recorded on intercompany accounts; *provided* that

such records shall be made available upon request by the U.S. Trustee, the counsel to any statutory committee, and the counsel to the Ad Hoc Group. To the extent that the transfers within the Cash Management System are disbursements, they will be noted and reflected on the monthly operating reports and post-confirmation reports filed by the Debtors. Notwithstanding the Debtors' use of a consolidated cash management system, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor, regardless of which entity makes the disbursements or pays those disbursements.

19. For the avoidance of doubt, the relief granted in this Interim Order with respect to the postpetition Intercompany Transactions and the intercompany balances resulting therefrom shall not constitute a finding as to the validity, priority, or status of any prepetition intercompany balance or any Intercompany Transaction from which such intercompany balance may have arisen, and the Debtors expressly reserve any and all rights with regard to the validity, priority, or status of any prepetition intercompany balance or any Intercompany Transaction from which such intercompany balance may have arisen. The Debtors also expressly reserve any and all rights to contest the validity, priority, or status of any prepetition intercompany balance or any Intercompany Transaction from which such intercompany balance may have arisen.

20. Notwithstanding the foregoing, a non-Debtor affiliate shall not setoff any postpetition obligations owed to a Debtor against any prepetition obligations owed by a Debtor to a non-Debtor affiliate to the disadvantage of the Debtors.

21. Nothing contained in the Motion or this Interim Order shall be construed to (a) alter or impair any security interest or the validity, priority, enforceability, or perfection thereof, in favor of any person or entity that existed as of the Petition Date or that arises after the Petition Date or

(b) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date.

22. Nothing in this Interim Order shall be deemed to affect any party's otherwise valid setoff or netting rights under applicable law or valid right under applicable law to impose an administrative freeze on any Bank Account and, to the extent, if any, that, as of the Petition Date, any prepetition claim of any party is secured by a valid right of setoff against funds in any Bank Account pursuant to section 506(a) of the Bankruptcy Code, such claim shall be deemed to be secured in such amounts regardless of whether the applicable Bank determines not to impose an administrative freeze on such Bank Account in furtherance of the continued operation of the Cash Management System. Notwithstanding the foregoing, the rights of any Bank to seek to assert a setoff right (if any) with respect to any prepetition claim or impose an administrative freeze on any Bank Account are reserved, subject to the automatic stay pursuant to section 362(d) of the Bankruptcy Code to the extent applicable. The Debtors' rights to contest the validity of any right to setoff, netting, or administrative freeze or to assert that section 362 of the Bankruptcy Code stays such actions are preserved.

23. The banks and financial institutions on which checks were drawn or electronic fund transfer requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic fund transfer requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic fund transfer requests as approved by this Interim Order.

24. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in the Motion or this Interim Order shall be deemed: (a) an admission as to the

amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

25. Notwithstanding the relief granted in this Interim Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Certain Prepetition Lenders, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* filed substantially contemporaneously herewith (collectively, such interim and final orders, the "DIP Order"), including compliance with any budget or cash flow forecast in connection therewith and any other

terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Interim Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

26. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).


27. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

28. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

29. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

30. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

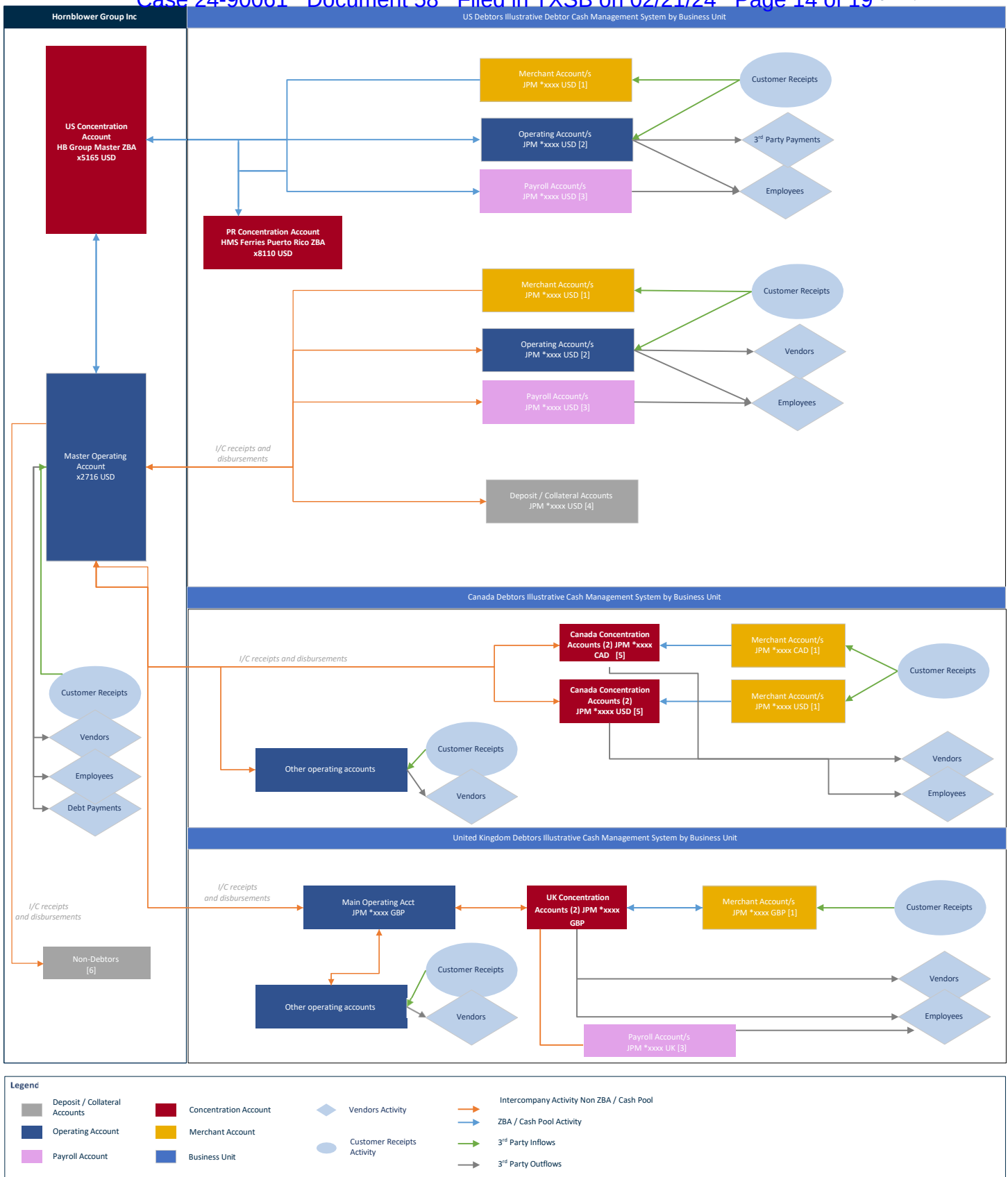
Signed: February 21, 2024



Marvin Isgur
United States Bankruptcy Judge

Exhibit 1

Cash Management Schematic



Notes

The Schematic by Business Unit Serves as an Illustrative representation, demonstrating how various business units and legal entities typically organize their existing account structures. While the prevailing practice entails categorizing accounts into merchant, payroll, and operating segments, it is worth noting that functions may not always be entirely compartmentalized, and exceptions to this customary practice exist.

[1] The Debtors typically maintain a single Merchant Account for each business unit, unless there are distinct legal entities within a business unit, or an operational need for separate accounts to facilitate specific services.

[2] A single Operating Account may be associated with one or several maritime vessels or business operations. The Debtors typically maintain a single Operations Account for each business unit, unless there are distinct legal entities within a business unit, or an operational need for separate accounts to facilitate specific services. In addition, where a Debtor does not have a specific Merchant or Payroll Account, the Operating Account will fulfill those same functions.

[3] The Debtors maintain 6 Payroll Accounts in total for select entities

[4] Deposit / Collateral accounts refer to Investment Accounts, Trust Disability Escrow, real estate lease, etc.

[5] Canada main operations take place through two Concentration Account structures for Hornblower Canada Co and Hornblower Cruises and Events Canada Limited, both subdivided in USD and CAD sub structures. Scheme above shows illustratively fund flows for the mentioned Concentration Accounts.

[6] Non-Debtor accounts are associated with entities in Europe and India. Transactions follow same process as intercompany transactions to Debtor entities.

Exhibit 2

Bank Accounts

Debtor	Bank	Account Number (Last 4 Digits)	Account Designation	Approximate Balance as of Close of Business 2/19/24
Alcatraz Cruises, LLC	Chase	x3562	Merchant	\$0.00
Alcatraz Cruises, LLC	Chase	x9638	Operating	\$0.00
Alcatraz Island Services, LLC	Chase	x5096	Operating	\$0.00
American Countess, LLC	Chase	x5708	Operating	\$0.00
American Duchess, LLC	Chase	x5302	Operating	\$0.00
American Queen Steamboat Operating Company, LLC	Chase	x1081	Merchant	\$0.00
American Queen Steamboat Operating Company, LLC	Chase	x1287	Operating	\$0.00
American Queen Steamboat Operating Company, LLC	Chase	x1685	Payroll	\$0.00
American Queen Steamboat Operating Company, LLC	Chase Australia	x2816	Operating	\$437.00
American Queen Steamboat Operating Company, LLC	First Financial Bank	x3153	Collateral	\$5,865.00
American Queen Steamboat Operating Company, LLC	Chase	x5112	Operating	\$0.00
American Queen Steamboat Operating Company, LLC	First Financial Bank	x7549	Collateral	\$1,324,013.00
Anchor Operating System, LLC	Chase	x6050	Merchant	\$0.00
Anchor Operating System, LLC	Chase Mexico	x6768	Operating	\$1,346.00
Boston Harbor Cruises, LLC	Chase	x7835	Operating	\$0.00
Boston Harbor Cruises, LLC	Chase	x8927	Collateral	\$48,036.00
City Cruises Limited	Chase UK	x5680	UK Main Operating	\$1,625,942.00
City Cruises Limited	Natwest	x4798	Operating	\$1,868.00
City Cruises Limited	Natwest	x5212	Concentration	\$1,030.00
City Cruises Limited	Natwest	x5094	Operating	\$0.00
City Ferry Transportation Services LLC	Chase	x0053	Operating	\$0.00
Cruising Excursions Limited	Chase UK	x1907	Concentration	\$183,423.00
Cruising Excursions Limited	Chase UK	x7237	Merchant	\$28,654.00
Cruising Excursions Limited	Chase UK	x7238	Merchant	\$14,998.00
Cruising Excursions Limited	Chase UK	x7244	Merchant	\$9,289.00
Cruising Excursions Limited	Chase UK	x7241	Merchant	\$8,610.00
Cruising Excursions Limited	Chase UK	x7239	Merchant	\$6,510.00
Cruising Excursions Limited	Chase UK	x1577	Payroll	\$0.00
EON Partners, LLC	Chase	x5963	Merchant	\$0.00
HMS American Queen Steamboat Company, LLC	Chase	x7068	Merchant	\$0.00
HMS Ferries – Puerto Rico LLC.	Chase	x8110	Concentration	\$0.00
HMS Ferries - Puerto Rico, LLC	Chase	x1363	Merchant	\$686,330.00
HMS Ferries - Puerto Rico, LLC	Banco Popular De Puerto Rico	x4476	Collateral	\$239,459.00
HMS Ferries - Puerto Rico, LLC	Chase	x7128	Operating	\$0.00

Debtor	Bank	Account Number (Last 4 Digits)	Account Designation	Approximate Balance as of Close of Business 2/19/24
HMS Ferries - Puerto Rico, LLC	Chase	x1969	Operating	\$7,504,828.00
HMS Ferries, Inc.	Chase	x0038	Operating	\$16,286.00
HMS Ferries, Inc.	Chase	x0121	Operating	\$0.00
HMS Ferries, Inc.	The First Bank	x1177	Operating	\$116,908.00
HMS Ferries, Inc.	Chase	x1553	Merchant	\$0.00
HMS Ferries, Inc.	Chase	x2358	Merchant	\$15,348.00
HMS Ferries, Inc.	Chase	x5701	Merchant	\$341,058.00
HMS Global Maritime, LLC	Chase	x2770	Operating	\$0.00
HMS-Alabama, Inc.	Chase	x0969	Merchant	\$0.00
HMS-Alabama, Inc.	The First Bank	x2697	Operating	\$185,526.00
HMS-Alabama, Inc.	Chase	x3091	Operating	\$0.00
HMS-Alabama, Inc.	TCNB (Town-Country National Bank)	x3193	Operating	\$20,427.00
HNY Ferry II, LLC	Chase	x7279	Operating	\$0.00
HNY Ferry II, LLC	Chase	x7501	Merchant	\$1,726,056.00
HNY Ferry II, LLC	Chase	x7592	Payroll	\$0.00
HNY Ferry, LLC	Chase	x1335	Merchant	\$0.00
HNY Ferry, LLC	Chase	x1626	Payroll	\$0.00
HNY Ferry, LLC	Chase	x9598	Operating	\$0.00
HNY Ferry, LLC	Chase	x9996	Operating	\$0.00
Hornblower Cable Cars, Inc.	Chase	x2872	Merchant	\$0.00
Hornblower Cable Cars, Inc.	Chase	x2989	Operating	\$0.00
Hornblower Canada Co.	Chase Canada	x1469	Operating	\$1,947.00
Hornblower Canada Co.	Chase Canada	x9249	Merchant	\$0.00
Hornblower Canada Co.	Chase Canada	x9291	Concentration	\$751,530.00
Hornblower Canada Co.	Chase Canada	x9292	Merchant	\$0.00
Hornblower Canada Co.	Chase Canada	x9298	Concentration	\$278,856.00
Hornblower Canadian Holdings, Inc.	Chase	x1952	Operating	\$0.00
Hornblower Consulting, LLC	Chase	x1369	Operating	\$138,993.00
Hornblower Cruises and Events Canada Limited	Chase Canada	x0651	Concentration	\$70,629.00
Hornblower Cruises and Events Canada Limited	Chase Canada	x1055	Merchant	\$0.00
Hornblower Cruises and Events Canada Limited	Chase Canada	x1056	Merchant	\$0.00
Hornblower Cruises and Events Canada Limited	Chase Canada	x9242	Concentration	\$2,351,431.00
Hornblower Cruises and Events Canada Limited	Chase Canada	x9595	Merchant	\$0.00
Hornblower Cruises and Events, LLC	Chase	x2901	Operating	\$0.00
Hornblower Cruises and Events, LLC	Chase	x3032	Payroll	\$0.00
Hornblower Cruises and Events, LLC	Chase	x3321	Merchant	\$0.00

Debtor	Bank	Account Number (Last 4 Digits)	Account Designation	Approximate Balance as of Close of Business 2/19/24
Hornblower Cruises and Events, LLC	Chase	x3966	Merchant	\$0.00
Hornblower Cruises and Events, LLC	Chase	x8896	Operating	\$0.00
Hornblower Energy, LLC	Chase	x2763	Operating	\$0.00
Hornblower Freedom, LLC	Chase	x0170	Merchant	\$0.00
Hornblower Freedom, LLC	Chase	x5508	Operating	\$0.00
Hornblower Group, Inc.	Chase	x2617	Merchant	\$0.00
Hornblower Group, Inc.	Chase	x2716	Master Operating	\$0.00
Hornblower Group, Inc.	Chase UK	x3764	Operating	\$3,808.00
Hornblower Group, Inc.	Chase	x5165	Concentration	\$4,915,271.00
Hornblower Group, Inc.	Chase	x8919	Collateral	\$616,814.00
Hornblower Holdings LP	Chase Australia	x1404	Collateral	\$0.00
Hornblower Holdings LP	Chase Australia	x1818	Operating	\$8,955.00
Hornblower Holdings LP	Chase	x9225	Operating	\$0.00
Hornblower Metro Ferry, LLC	Chase	x3913	Operating	\$0.00
Hornblower Metro Fleet, LLC	Chase	x8288	Operating	\$0.00
Hornblower New York, LLC	Chase	x2281	Merchant	\$0.00
Hornblower New York, LLC	Chase	x2372	Operating	\$0.00
Hornblower Shipyard, LLC	Chase	x5367	Operating	\$0.00
Hornblower Yachts LLC	Chase	x2975	Collateral	\$480,206.00
Hornblower Yachts, LLC	Chase	x2803	Payroll	\$0.00
Hornblower Yachts, LLC	Chase	x8368	Merchant	\$0.00
Hornblower Yachts, LLC	Chase	x8723	Operating	\$0.00
Journey Beyond Holdings, LLC	Chase	x1951	Operating	\$0.00
Liberty Hospitality, LLC	Chase	x3586	Operating	\$0.00
Liberty Hospitality, LLC	Chase	x6332	Merchant	\$4,824.00
Liberty Landing Ferries, LLC	Chase	x1257	Merchant	\$0.00
Liberty Landing Ferries, LLC	Chase	x5558	Operating	\$0.00
Paypal	Paypal	xPal	Operating	\$0.00
Rome Agency	Banca Sella	x8250	Operating	\$24,034.00
SEA Operating Company, LLC	Chase	x8639	Operating	\$0.00
SEA Operating Company, LLC	Chase	x8779	Merchant	\$0.00
Seaward Services, Inc.	Chase	x0128	Collateral	\$100,000.00
Seaward Services, Inc.	Chase	x5177	Operating	\$0.00
Seaward Services, Inc.	Chase	x6797	Payroll	\$0.00
Seaward Services, Inc.	Chase	x9287	Operating	\$0.00
Seaward Services, Inc.	Chase	x9352	Operating	\$0.00
Statue Cruises, LLC	Chase	x0975	Operating	\$0.00
Statue Cruises, LLC	Chase	x7020	Operating	\$0.00
Statue Cruises, LLC	Chase	x8109	Merchant	\$0.00
The Yardarm Club, Ltd	Natwest	x0505	Operating	\$2,399.00

Debtor	Bank	Account Number (Last 4 Digits)	Account Designation	Approximate Balance as of Close of Business 2/19/24
Venture Ashore, LLC	Chase	x1533	Operating	\$0.00
Venture Ashore, LLC	Chase	x1699	Merchant	\$0.00
Victory Operating Company, LLC	First Financial Bank	x0176	Collateral	\$196,641.00
Victory Operating Company, LLC	First Financial Bank	x0185	Collateral	\$337,679.00
Victory Operating Company, LLC	First Financial Bank	x0194	Collateral	\$337,679.00
Walks, LLC	Chase Canada	x1570	Operating	\$87,795.00
Walks, LLC	Divvy	x1614	Operating	\$65,235.00
Walks, LLC	Chase	x5550	Operating	\$101,212.00
Walks, LLC	Chase	x8320	Merchant	\$780,805.00
Walks, LLC	Chase	x9535	Merchant	\$0.00
Walks, LLC	Chase	x9600	Operating	\$0.00
Walks, LLC	Spendesk	x5550(*)	Operating	\$116,224.00
York River Boat Cruises Limited	Chase UK	x5250	Operating	\$69,331.00
York River Boat Cruises Limited	Natwest	x5441	Operating	\$14,102.00

THIS IS “EXHIBIT “**R**” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 23, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90061 (MI)
)
) (Jointly Administered)
)
)**ORDER (I) AUTHORIZING THE DEBTORS TO
(A) PAY PREPETITION WAGES, SALARIES, OTHER
COMPENSATION, AND REIMBURSABLE EXPENSES AND (B) CONTINUE
EMPLOYEE BENEFITS PROGRAMS, AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. 13]

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) (a) authorizing the Debtors to (i) pay certain prepetition wages, salaries, other compensation, and reimbursable expenses and (ii) continue employee benefits programs in the ordinary course, including payment of certain prepetition obligations related thereto, and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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

having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, to continue and/or modify, change, or discontinue the Compensation and Benefits and to honor and pay any claims or obligations on account of the Compensation and Benefits in the ordinary course and in accordance with the Debtors' prepetition policies and prepetition practices and the terms of this Order, irrespective of whether such obligations arose prepetition or postpetition.

2. The automatic stay of section 362 of the Bankruptcy Code, to the extent applicable, is hereby lifted to permit: (a) Employees to proceed with their claims under the Workers' Compensation Program in the appropriate judicial or administrative forum; (b) the Debtors to continue the Workers' Compensation Program and pay all prepetition amounts relating thereto in the ordinary course; and (c) insurers and third-party administrators to handle, administer, defend, settle, and/or pay Workers' Compensation Claims and direct action claims. This modification of the automatic stay pertains solely to claims under the Workers' Compensation Program and any such claims must be pursued in accordance with the applicable Workers' Compensation Program.

3. The Debtors are authorized, but not directed, to forward any unpaid amounts on account of Withholding Obligations to the appropriate third-party recipients or taxing authorities in accordance with the Debtors' prepetition policies and practices.

4. The Debtors are authorized, but not directed, to pay costs and expenses incidental to payment of the Compensation and Benefits obligations, including all administrative and processing costs and payments to outside professionals in the ordinary course of business, including, without limitation, amounts owing to Payroll Processors, and to contract with and compensate any additional or alternative Payroll Processor, as necessary, to support the Debtors' postpetition operations.

5. The Debtors are authorized, but not directed, to continue to honor Severance Obligations in the ordinary course of business and consistent with historical practices and the terms of this Order, including making any payments or satisfying any obligations to non-insider Employees with respect to the prepetition period. The Debtors shall be authorized, but not directed, to pay Severance Obligations in an amount consistent with any fixed amounts set forth in the Debtors' existing written policies or, to the extent such amount is not fixed in the Debtors' existing written policies, an amount equal to up to 30 days of such individual's compensation; *provided* that the Debtors shall not pay any Severance Obligations in excess of \$50,000 to any individual without further order of this Court.

6. The Debtors shall not honor any prepetition Employee Compensation and Benefits to any individual under this Order that exceed the priority amount set forth in sections 507(a)(4) and 507(a)(5) of the Bankruptcy Code. The Debtors shall provide five (5) business days' advance notice to the U.S. Trustee, the advisors to Ad Hoc Group, the advisors to Crestview, and any statutory committee appointed in these chapter 11 cases if any Employee is anticipated to receive

payment on account of prepetition Employee Compensation and Benefits under this Order in excess of the \$15,150 priority cap set forth in sections 507(a)(4) and 507(a)(5) of the Bankruptcy Code, which notice shall include the title of such Employee, the proposed amount of such payment, and the proposed payment date; *provided* that if the U.S. Trustee, the advisors to Ad Hoc Group, the advisors to Crestview, or any statutory committee objects to such payment, the Debtors shall not make such payment in excess of the \$15,150 priority cap set forth in sections 507(a)(4) and 507(a)(5) of the Bankruptcy Code without further order by this Court or written consent from the U.S. Trustee the advisors to Ad Hoc Group, and the advisors to Crestview.

7. Nothing in this Order shall authorize the Debtors to make any payments to or on behalf of “insiders” (as defined by section 101(31) of the Bankruptcy Code) that would be subject to section 503(c) of the Bankruptcy Code; *provided* that nothing herein shall prejudice the Debtors’ ability to seek approval of relief pursuant to section 503(c) of the Bankruptcy Code at a later time.

8. The Debtors are authorized to “cash out” any paid time off an Employee has accrued and not yet used pursuant to the Time Off Policies upon the termination of such Employee to the extent required by applicable nonbankruptcy law and/or applicable CBA.

9. Nothing contained herein is intended or should be construed to create an administrative priority claim on account of the Compensation and Benefits obligations.

10. The Debtors shall maintain a matrix/schedule of amounts paid related to prepetition Compensation and Benefits, Employee Incentive Programs, or toward any non-insider Severance Obligations made pursuant to this Order, including the following information: (a) the name of the payee; (b) the nature, date, and amount of the payment; (c) the category or type of payment, as further described and classified in the Motion; and (d) the Debtor or Debtors that made the payment. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, the

advisors to Ad Hoc Group, the advisors to Crestview, counsel to the Senior DIP Lenders, and any statutory committee appointed in these chapter 11 cases every 30 days beginning upon entry of this Order.

11. The Debtors will provide notice to the U.S. Trustee, the advisors to Ad Hoc Group, the advisors to Crestview, counsel to the Senior DIP Lenders, and any statutory committee appointed in these chapter 11 cases of any material changes to the Compensation and Benefits or of any new programs, policies, and benefits.

12. The banks and financial institutions on which checks were drawn or electronic fund transfer requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic fund transfer requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic fund transfer requests as approved by this Order.

13. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

14. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order

granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection of, or seek avoidance of, all such liens.

15. Notwithstanding the relief granted in this Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors To (A) Obtain Senior Secured Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* filed substantially contemporaneously herewith (collectively, such interim and final orders, the "DIP Order") including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

16. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

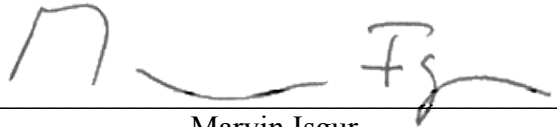
17. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

18. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

19. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

20. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: February 23, 2024



Marvin Isgur
United States Bankruptcy Judge

THIS IS “EXHIBIT “S” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 21, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90061 (MI)
)
) (Jointly Administered)
)
)

**ORDER (I) AUTHORIZING THE
DEBTORS TO PAY CERTAIN PREPETITION CLAIMS OF
(A) CRITICAL VENDORS, (B) LIEN CLAIMANTS, (C) CERTAIN
CRITICAL FOREIGN CLAIMANTS, AND (D) 503(B)(9) CLAIMANTS,
(II) CONFIRMING ADMINISTRATIVE EXPENSE PRIORITY
OF OUTSTANDING ORDERS, AND (III) GRANTING RELATED RELIEF**

[Relates to Docket No. 15]

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an Order (a) authorizing, but not directing, the Debtors to pay in the ordinary course of business certain prepetition claims held by (i) Critical Vendors, (ii) Lien Claimants, (iii) Critical Foreign Claimants, and (iv) 503(b)(9) Claimants (and together with the Critical Vendors, Lien Claimants, and Critical Foreign Claimants, the “Trade Claimants”); (b) confirming the administrative expense priority status of Outstanding Orders; (c) scheduling a hearing to consider approval of the Motion on a final basis, and (d) granting related relief, all as more fully set forth in the Motion; and upon the First Day

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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

Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter an interim order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, in the ordinary course of business and consistent with their past practices, to pay the prepetition Trade Claims (or a portion thereof) comprising Critical Vendor Claims, Critical Foreign Claims, Lien Claims, and 503(b)(9) Claims in the aggregate amount of \$23 million, as detailed by category in the Motion. In the event the

- 2.

Debtors will exceed the aggregate amounts in any category as detailed in the Motion during the interim period, the Debtors shall file a notice with the Court describing the category and overage amount. The Debtors will consult with the advisors to the Ad Hoc Group, the advisors to Crestview, and the counsel for the Senior DIP Lenders with respect to the foregoing. If no objections are filed with the Court and served on the Debtors within five (5) business days, such overage shall be authorized to be paid.

3. The Debtors are authorized, but not directed, to pay all undisputed amounts related to the Outstanding Orders in the ordinary course of business consistent with the parties' customary practices in effect prior to the Petition Date.

4. As a condition to receiving payment pursuant to this Interim Order on account of a Trade Claim, any Trade Claimant that accepts payment pursuant to the authority granted in this Interim Order shall be deemed to have agreed (a) to continue or recommence supplying goods and services to the Debtors on Customary Trade Terms that are at least as favorable to the Debtors as those in effect as those in place during the twelve months prior to the Petition Date and (b) that such Trade Claimant shall not be permitted to cancel any contract, agreement, or arrangement pursuant to which they provide such goods and/or services to the Debtors during the course of these chapter 11 cases. The Debtors reserve the right to require that the trade terms governing their dealing with an applicable Trade Claimant be made in writing (with email being sufficient) as a condition to payment. The Debtors reserve the right to require additional favorable trade terms with any Trade Claimant as a condition to payment of any Trade Claim. Any party that accepts payment from the Debtors on account of a Trade Claim shall be provided with a copy of this Interim Order.

5. If any party accepts payment pursuant to this Interim Order and thereafter ceases to provide goods and services in accordance with the Customary Trade Terms: (a) the Debtors may take any and all appropriate steps to recover from such Trade Claimant any payments made to it on account of its prepetition claim to the extent that such payments exceed the postpetition amounts then owing to such party; (b) any payments made to such Trade Claimant on account of its prepetition claim shall be deemed avoidable postpetition transfers under section 549 of the Bankruptcy Code and shall be recoverable in cash; (c) upon recovery by the Debtors, any prepetition claim of such party shall be reinstated as if the payment on account thereof had not been made; and (d) if any outstanding postpetition balance is due from the Debtors to such party, (i) the Debtors may elect to recharacterize and apply any payment made pursuant to this Interim Order to such outstanding postpetition balance and (ii) such party is required to repay to the Debtors such paid amounts that exceed the postpetition obligations then outstanding without the right of any setoffs, claims, provisions for payment of any claims, or otherwise.

6. All undisputed obligations related to the Outstanding Orders are granted administrative expense priority status in accordance with section 503(b)(1)(A) of the Bankruptcy Code; *provided* that nothing in this Interim Order shall determine the pre-Petition Date or post-Petition Date status of goods in transit as of the Petition Date.

7. For the avoidance of doubt, if any party accepts payment hereunder and does not continue supplying goods or services to the Debtors in accordance with terms at least as favorable to the Debtors as the Customary Trade Terms, the Court may impose any remedy available at law or equity including an award of damages.

8. The Debtors shall maintain a matrix summarizing amounts paid, subject to the terms and conditions of this Interim Order, including the following information: (a) the names of

payee; (b) the amount of payment; (c) the category or type of payment as further described and classified in the Motion; (d) the Debtor or Debtors that made the payment; and (e) the payment date (the “Critical Vendor Matrix”). The Debtors shall provide a copy of the Critical Vendor Matrix to the U.S. Trustee, the counsel to any statutory committee appointed in these chapter 11 cases, the advisors to Crestview, the counsel to the Senior DIP Lenders, and the advisors to the Ad Hoc Group on the last day of the following month; *provided* that such recipients shall keep the Critical Vendor Matrix strictly confidential and not disseminate it to other parties without the consent of the Debtors, which may be by email.

9. The banks and financial institutions on which checks were drawn or electronic fund transfer requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic fund transfer requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors’ designation of any particular check or electronic fund transfer requests as approved by this Interim Order.

10. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

11. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in the Motion or this Interim Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors’ or any other party in interest’s right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an

implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

12. Nothing herein shall impair or prejudice the rights of the U.S. Trustee, the Senior DIP Lenders, the Ad Hoc Group, Crestview, and the statutory committee appointed in these chapter 11 cases, which are expressly reserved, to object to any payment made pursuant to this Interim Order to an insider (as such term is defined in section 101(31) of the Bankruptcy Code), or an affiliate of an insider, of the Debtors. To the extent the Debtors intend to make a payment to an insider or an affiliate of an insider of the Debtors pursuant to this order, the Debtors shall, to the extent reasonably practicable, provide three (3) business days' advance notice to, and opportunity to object by the U.S. Trustee, the Senior DIP Lenders, the Ad Hoc Group, Crestview, and any statutory committee appointed in these chapter 11 cases; *provided* that if any party objects to the payment, the Debtors shall not make such payment without further order of the Court.

13. Notwithstanding the relief granted in this Interim Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization

granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors To (A) Obtain Senior Secured Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* filed substantially contemporaneously herewith (collectively, such interim and final orders, the "DIP Order"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Interim Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

14. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

15. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

16. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

17. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

18. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Signed: February 21, 2024

A handwritten signature in black ink, appearing to read 'M. Isgur', is written over a horizontal line.

Marvin Isgur
United States Bankruptcy Judge

THIS IS “EXHIBIT “T” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 23, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90061
)
) (Jointly Administered)
)
)**ORDER (I) APPROVING THE DEBTORS' PROPOSED
ADEQUATE ASSURANCE OF PAYMENT FOR FUTURE
UTILITY SERVICES, (II) PROHIBITING UTILITY PROVIDERS
FROM ALTERING, REFUSING, OR DISCONTINUING SERVICES, (III)
APPROVING THE DEBTORS' PROPOSED PROCEDURES FOR RESOLVING
ADDITIONAL ASSURANCE REQUESTS, AND (IV) GRANTING RELATED RELIEF**

Relates to Docket. No. 17

Upon the motion (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) approving the proposed Adequate Assurance of payment for future utility services, (b) prohibiting Utility Providers from altering, refusing, or discontinuing services, (c) approving the Adequate Assurance Procedures, and (d) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this

¹ The last four digits of Debtor Hornblower Holdings LLC's tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors' service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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

district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Subject to the Adequate Assurance Procedures, the Adequate Assurance shall constitute adequate assurance of future payment as required by section 366 of the Bankruptcy Code.

2. The Debtors are authorized to deposit the Adequate Assurance Deposit in the amount of \$159,000.00 into a segregated bank account for the benefit of the Utility Providers within 20 days after entry of this Order.

3. The Debtors are authorized, but not directed, to pay on a timely basis and in accordance with their prepetition practices all undisputed invoices for postpetition Utility Services provided by the Utility Providers to the Debtors.

4. All Utility Providers are prohibited from altering, refusing, or discontinuing Utility Services, or otherwise discriminating against the Debtors, on account of any unpaid prepetition charges or any perceived inadequacy of the Debtors' proposed Adequate Assurance.

5. The Debtors are authorized to satisfy any prepetition obligations under the Service Agreement.

6. The following Adequate Assurance Procedures are hereby approved:

- a. The Debtors will serve a copy of this motion and the Order on the Utility Providers on the Utility Service List within two (2) days after entry of the Order.
- b. The Debtors will deposit the Adequate Assurance Deposit, in the aggregate amount of \$159,000.00, in the Adequate Assurance Account within 20 days after entry of the Order.
- c. Each Utility Provider will be entitled to funds in the Adequate Assurance Account in the amount set forth for such Utility Provider in the column labeled “Proposed Adequate Assurance” on the Utility Service List, subject to such Utility Provider’s compliance with these procedures.
- d. If an amount relating to Utility Services provided postpetition by a Utility Provider is unpaid, and remains unpaid beyond any applicable grace period, such Utility Provider may request a disbursement from the Adequate Assurance Account by giving notice to (i) the Debtors, Attn.: Mitchell Randall (mitch.randall@hornblower.com); (ii) the Office of the United States Trustee, 515 Rusk Street, Suite 3516, Houston, TX 77002; (iii) proposed counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn.: Sarah Harnett (sharnett@paulweiss.com) and Neda Davanipour (ndavanipour@paulweiss.com) and Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, TX 77002, Attn.: John F. Higgins (jhiggins@porterhedges.com) and Megan Young-John (myoung-john@porterhedges.com); (iv) counsel to the Ad Hoc Group, Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn.: Evan Fleck (efleck@milbank.com), Matthew Brod (mbrod@milbank.com), and Justin Cunningham (jcunnin1@milbank.com); (v) counsel to Crestview, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn.: Adam L. Shpeen (adam.shpeen@davispolk.com) and David Kratzer (david.kratzer@davispolk.com); (vi) counsel to the Senior DIP Lenders, White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, Attn.: Andrew Zatz (azatz@whitecase.com), David Ridley (david.ridley@whitecase.com), and Andrea Amulic (andrea.amulic@whitecase.com); (vii) the Senior DIP Agent, and counsel thereto, Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attn.: John R. Ashmead (ashmead@sewkis.com) and Gregg S. Bateman (bateman@sewkis.com); and (viii) counsel to any statutory committee appointed in these chapter 11 cases (collectively, the “Utility Notice Parties”). The Debtors will honor such request within 20 days after the date the request is received by the Debtors, subject to the ability of the Debtors and any such requesting Utility Provider to resolve any dispute regarding such request without further order of the Court. If a Utility Provider receives a disbursement from the Adequate Assurance Account,

the Debtors will replenish the Adequate Assurance Account in the amount so disbursed.

- e. The portion of the Adequate Assurance Deposit attributable to each Utility Provider will be returned to the Debtors on the earlier of (i) without further order of this Court, reconciliation and payment by the Debtors of the Utility Provider's final invoice in accordance with applicable nonbankruptcy law following the Debtors' termination of Utility Services from such Utility Provider (ii) without further order of this Court, the effective date of any chapter 11 plan confirmed in these chapter 11 cases, or (iii) as provided pursuant to, or consistent with, any further order of this Court.
- f. Any Additional Assurance Request must be made to and actually received by the Debtors so that it is received no later than fourteen (14) days after service of the order granting the relief requested herein. If a Utility Provider fails to serve on the Adequate Assurance Notice Parties an Additional Assurance Request in accordance with the Adequate Assurance Procedures, such Utility Provider shall be prohibited from discontinuing, altering, or refusing service to, or discriminating against, the Debtors on account of the commencement of the Chapter 11 Cases or any unpaid prepetition charges, or requiring additional assurance of payment other than the Proposed Adequate Assurance.
- g. The Adequate Assurance Request must (i) be made in writing; (ii) set forth the location(s) for which Utility Services are provided, the account number(s) for such location(s), and the outstanding balance for each such account; (iii) explain why the Utility Provider believes the Adequate Assurance is not adequate assurance of payment; (iv) summarize the Debtors' payment history related to the affected account(s); and (v) certify the amount that is equal to two weeks of the Utility Services provided by the Utility Provider to the Debtors, calculated as a historical average over the 12-month period preceding the Petition Date.
- h. Unless and until a Utility Provider files and serves an Adequate Assurance Request is resolved in accordance with the Adequate Assurance Procedures, the Utility Provider will be (i) deemed to have received "satisfactory" adequate assurance of payment in compliance with section 366 of the Bankruptcy Code and (ii) forbidden from discontinuing, altering, or refusing Utility Services to, or discriminating against, the Debtors on account of any unpaid prepetition charges or requiring additional assurance of payment other than the proposed Adequate Assurance.
- i. The Debtors may, without further order from the Court, resolve an Adequate Assurance Request by mutual agreement with a Utility Provider, and the Debtors may, in connection with any such agreement, provide a Utility Provider with additional adequate assurance of payment including cash deposits, prepayments, or other forms of security if the Debtors believe that

such adequate assurance is reasonable; *provided*, that the Debtors shall maintain a summary record of such agreements and their respective terms, and such summary record and the agreements themselves shall be available to the Senior DIP Lenders, the Ad Hoc Group, and Crestview upon request.

- j. Upon the Debtors' receipt of an Additional Assurance Request, the Debtors will have fourteen (14) days from the receipt of such Additional Assurance Request (as mutually extended, the "Resolution Period") to negotiate with the requesting Utility Company and resolve the Additional Assurance Request. To facilitate negotiations, the Debtors and any Utility Company may, without notice or further order of the Court, extend the Resolution Period by such additional period as they shall mutually agree. Any additional adequate assurance payments made pursuant to the Order shall be subject to and limited by the requirements imposed on the Debtors under the terms of any interim or final orders approving post-petition debtor-in-possession financing and the use of cash collateral and the budget approved pursuant thereto.
- k. If the Debtors and the Utility Provider are not able to reach an alternative resolution within 14 days of receipt of the Adequate Assurance Request, the Debtors will set the matter for hearing on March 25, 2024 at 8:00 a.m..
- l. Pending the conclusion of the March 25th hearing, the Utility Provider filing such Adequate Assurance Request will be prohibited from altering, refusing, or discontinuing Utility Services to the Debtors on account of unpaid charges for prepetition services or on account of any objections to the proposed Adequate Assurance.

7. The Utility Providers are prohibited from requiring payment of a deposit or other security for postpetition Utility Services as a result of the Debtors' chapter 11 filing or any outstanding prepetition invoices, other than pursuant to the Adequate Assurance Procedures; *provided, however*, that nothing herein shall prejudice the right of a Utility Provider to object to the Adequate Assurance Procedures or propose alternative procedures by filing a motion and after notice and hearing. Notwithstanding anything in this Order to the contrary, upon a timely motion filed and served on the Notice Parties by any Utility Provider, the Court shall conduct a hearing on **March 25 at 8:00 a.m. (prevailing Central Time)** (the "Final Hearing") to resolve any

disputes between the Debtors and such Utility Provider regarding the Adequate Assurance Procedures.

8. The inclusion of any entity in, as well as any omission of any entity from, the Utility Service List shall not be deemed an admission by the Debtors that such entity is or is not a utility within the meaning of section 366 of the Bankruptcy Code, and the Debtors reserve all rights and defenses with respect thereto.

9. The Debtors are authorized, but not directed, following the giving of two-weeks' notice to the affected Utility Provider, and the Debtors having received no objection from any such Utility Provider, to add or remove any Utility Provider from the Utility Service List, and the Debtors shall add to or subtract from the Adequate Assurance Deposit an amount equal to one half of the Debtors' average monthly cost for each subsequently added or removed Utility Provider as soon as practicable. Any such amended Utility Service List shall be filed with this Court. If an objection is received, the Debtors shall request a hearing before this Court at such date that the Debtors and the Utility Provider agree. The Debtors shall not deduct from the Adequate Assurance Deposit the amount set aside for any Utility Provider that the Debtors seek to terminate or delete from the Utility Service List unless and until the two-week notice period has passed and the Debtors have not received any objection to termination or deletion of such Utility Provider from the Utility Service List, or until any such objection has been resolved consensually or by order of the Court. This Order shall apply to any such Utility Provider that is added to the Utility Service List, but only if the addition is made in sufficient time to comply with the deadlines in section 366 of the Bankruptcy Code. For those Utility Providers that are subsequently added to the Utility Service List, within two (2) days of being added the Debtors will serve a copy of this Order on the subsequently added Utility Provider and deposit two weeks' worth of estimated utility costs in the

Adequate Assurance Account for the benefit of such Utility Provider based on the monthly average cost for the 12-month period before the Petition Date. Any Utility Provider subsequently added to the Utility Service List shall be bound by the Adequate Assurance Procedures; *provided, however*, that nothing herein shall prejudice the right of a subsequently added Utility Provider to object to the Adequate Assurance Procedures or propose alternative procedures. In addition to the amounts scheduled, the Debtors shall deposit \$159,000.00 into the Adequate Assurance Account to provide adequate assurance to any unidentified Utility Provider. If an unidentified Utility Provider is subsequently identified, the procedures in this Order will apply; pending completion of the procedures, the \$159,000.00 will serve as Adequate Assurance. Such amended Utility Services List shall be filed and served in advance of the Final Hearing with sufficient time for parties to object. Provided, nothing in this paragraph authorizes the Debtors to delay the provision of adequate assurance beyond 30 days from the petition date.

10. The Debtors shall not add any Utility Companies to the Utility Service List after thirty days from the Petition Date.

11. The Debtors may terminate the services of any Utility Provider and are immediately authorized to reduce the Adequate Assurance Deposit by the amount held on account of such terminated Utility Provider provided there are no outstanding postpetition payments due.

12. The relief granted herein is for all Utility Providers providing Utility Services to the Debtors and is not limited to those parties or entities listed on the Utility Service List; *provided*, that timely adequate assurance must be posted in favor of all Utility Providers in accordance with the time deadlines in section 366 of the Bankruptcy Code.

13. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored

as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

14. The banks and financial institutions on which checks were drawn or electronic fund transfer requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic fund transfer requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic fund transfer requests as approved by this Order.

15. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are

valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

16. Notwithstanding the relief granted in this Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors To (A) Obtain Senior Secured Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* filed substantially contemporaneously herewith (collectively, such interim and final orders, the "DIP Order"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

17. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

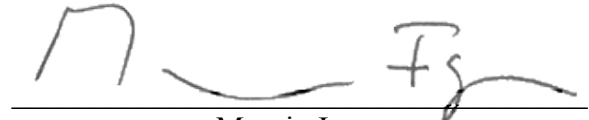
18. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

19. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

20. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

21. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: February 23, 2024



Marvin Isgur
United States Bankruptcy Judge

THIS IS “EXHIBIT “U” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 23, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90061 (MI)
)
) (Jointly Administered)
)
)**ORDER (I) AUTHORIZING THE DEBTORS
TO (A) CONTINUE PREPETITION INSURANCE COVERAGE
AND SATISFY PREPETITION OBLIGATIONS RELATED THERETO,
(B) RENEW, AMEND, SUPPLEMENT, EXTEND, OR PURCHASE INSURANCE
POLICIES, (C) CONTINUE TO PAY BROKERAGE FEES, AND (D) MAINTAIN
THEIR SURETY BOND PROGRAM, AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. 18]

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) (a) authorizing, but not directing, the Debtors to (i) continue prepetition insurance coverage and satisfy prepetition obligations related thereto in the ordinary course of business, (ii) renew, amend, supplement, extend, or purchase insurance coverage in the ordinary course of business on a postpetition basis, (iii) satisfy payment of prepetition obligations on account of and continue to pay Brokerage Fees, and (iv) continue their Surety Bond Program on an uninterrupted basis and satisfy prepetition obligations related thereto in the ordinary course of business, and (b) granting related relief, all as

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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

more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized to continue the Insurance Policies, including, without limitation, the Insurance Policies identified on **Exhibit A** and any related agreements, and to pay any prepetition or postpetition obligations related to the Insurance Policies, in each case, in the ordinary course of business.

2. The Debtors are authorized, but not directed, to renew, amend, supplement, and/or extend the Insurance Policies, to purchase new insurance policies, and to execute other agreements in connection therewith in the ordinary course of business, including, but not limited to, removing policies from the Premium Financing Agreement and entering into new single insurance policies; *provided*, that the Debtors will notify the U.S. Trustee, any statutory committee appointed in these

chapter 11 cases, the advisors to Crestview, the advisors to the Ad Hoc Group, and counsel to the Senior DIP Lenders if the Debtors renew, amend, supplement, extend, terminate, replace, increase, or decrease existing coverage, change carriers, enter into any new premium financing agreements, or obtain additional insurance coverage.

3. The Debtors are authorized, but not directed, in the exercise of their business judgment to maintain the Surety Bond Program without interruption, including, without limitation, payment of the Surety Premiums on the Surety Bond Program and the Surety Bonds identified on **Exhibit B**, in each case, in the ordinary course of business. For the avoidance of doubt, nothing in this order shall alter or modify the priority of any claim of a Surety or be deemed to grant administrative expense priority under section 503(b) of the Bankruptcy Code to any claim in connection with the Surety Bond Program.

4. Subject to paragraph 7 of this order, the Debtors are authorized, but not directed, to renew, amend, supplement, and/or extend the Surety Bonds, or to purchase new Surety Bonds, and to execute other agreements, such as letters of credit, in connection with the Surety Bond Program, in each case, in the ordinary course of business.

5. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Order shall create any rights in favor of, or enhance the status of any claim held by, any person to whom any obligations under the Insurance Policies are owed.

6. Notwithstanding anything to the contrary in this Order, nothing herein shall be deemed to authorize the payment by the Debtors of prepetition Deductibles. The Debtors' rights to seek relief from this prohibition upon further notice and hearing, including on an emergency basis, are reserved.

7. The Debtors are not authorized by this Order to take any action with respect to a Surety Bond that would have the effect of transforming a prepetition undersecured or unsecured surety bond to a postpetition or secured obligation. Such relief may be sought by separate motion.

8. Except as expressly set forth herein, to the extent any surety bond or any related agreement is deemed an executory contract within the meaning of section 365 of the Bankruptcy Code, neither this Order nor any payments made in accordance with this Order shall constitute the assumption or postpetition reaffirmation of any such surety bond or related agreement under section 365 of the Bankruptcy Code.

9. The Debtors shall maintain a matrix/schedule of payments made pursuant to this Order, including the following information: (a) the name of the payee; (b) the nature of the payment; (c) the amount of the payment; (d) the category or type of payment; (e) the Debtor or Debtors that made the payment; (f) the payment date; and (g) the purpose of such payment. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, any statutory committee appointed in these chapter 11 cases, the advisors to Crestview, the advisors to the Ad Hoc Group, and counsel to the Senior DIP Lenders every 30 days beginning upon entry of this Order.

10. The banks and financial institutions on which checks were drawn or electronic fund transfer requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic fund transfer requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic fund transfer requests as approved by this Order.

11. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored

as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

12. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

13. Notwithstanding the relief granted in this Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors To (A) Obtain Senior Secured Postpetition Financing and (B) Use Cash Collateral*,

(II) *Granting Adequate Protection to Certain Prepetition Secured Parties*, (III) *Scheduling a Final Hearing*, and (IV) *Granting Related Relief* filed substantially contemporaneously herewith (collectively, such interim and final orders, the “DIP Order”) including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

14. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

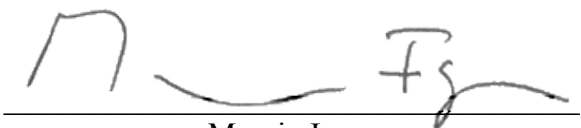
15. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

16. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

17. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

18. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: February 23, 2024



Marvin Isgur
United States Bankruptcy Judge

Exhibit A**Insurance Policies¹**

Type of Insurance	Carrier	Policy Number	Policy Term Date
Hull and Machinery	Ascot Insurance Company	MACR2310000943-05	December 31, 2023 to December 31, 2024
Hull and Machinery	Continental Insurance Company	H877872	December 31, 2023 to December 31, 2024
Hull and Machinery	Starr Indemnity Company	MASIHCH00829523	December 31, 2023 to December 31, 2024
Hull and Machinery	Liberty Mutual Insurance Company	NYACX9KZ001	December 31, 2023 to December 31, 2024
Hull and Machinery	Endurance American Insurance Company	OBR10014862404	December 31, 2023 to December 31, 2024
Hull and Machinery	XL Specialty Insurance Company	UM00172821MA23A	December 31, 2023 to December 31, 2024
Excess Hull and Machinery	Ascot Insurance Company	MACR2310000944-05	December 31, 2023 to December 31, 2024
Excess Hull and Machinery	Continental Insurance Company	H877877	December 31, 2023 to December 31, 2024
Excess Hull and Machinery	Starr Indemnity Company	MASIHCH00829623	December 31, 2023 to December 31, 2024
Excess Hull and Machinery	Liberty Mutual Insurance Company	NYACX9MK001	December 31, 2023 to December 31, 2024
Excess Hull and Machinery	XL Specialty Insurance Company	UM00172822MA23A	December 31, 2023 to December 31, 2024
Excess Hull and Machinery	Beazley Insurance Company	V366A8230101	December 31, 2023 to December 31, 2024
Builders Risk	Ascot Insurance Company	MACR2310000943-05	December 31, 2023 to December 31, 2024
Floating Docks	Ascot Insurance Company	MACR2310000943-05	December 31, 2023 to December 31, 2024
Cargo	Ascot Insurance Company	MACR2310000943-05	December 31, 2023 to December 31, 2024
General Liability	Ascot Insurance Company	MAPL2310000945-04	December 31, 2023 to December 31, 2024
General Liability	Starr Indemnity & Liability Company	MASILCH00651823	December 31, 2023 to December 31, 2024
General Liability	Endurance American Insurance Company	OPK10015125403	December 31, 2023 to December 31, 2024
General Liability	XL Specialty Insurance Company	UM00172826MA23A	December 31, 2023 to December 31, 2024
General Liability	United Fire & Casualty Company	OMS-23001461-01	December 31, 2023 to December 31, 2024

¹ The Debtors request authority to honor existing Insurance Policies and renew Insurance Policies, as applicable, regardless of whether the Debtors inadvertently failed to include a particular Insurance Policy on this exhibit.

Type of Insurance	Carrier	Policy Number	Policy Term Date
1st Bumbershoot	Ascot Insurance Company	MAXS2310000946-05	December 31, 2023 to December 31, 2024
1st Bumbershoot	Continental Casualty Company	EX122121	December 31, 2023 to December 31, 2024
1st Bumbershoot	Starr Indemnity & Liability Company	MASILCH00651923	December 31, 2023 to December 31, 2024
1st Bumbershoot	Endurance Risk Solutions Assurance Company	OMX10014862504	December 31, 2023 to December 31, 2024
1st Bumbershoot	XL Specialty Insurance Company	UM00172827MA23A	December 31, 2023 to December 31, 2024
2nd Layer Bumbershoot	Beazley Insurance Company	V366A9230101	December 31, 2023 to December 31, 2024
2nd Layer Bumbershoot	Starr Indemnity & Liability Company	MASILCH00652123	December 31, 2023 to December 31, 2024
2nd Layer Bumbershoot	Liberty Mutual Insurance Company	NYACX9LA001	December 31, 2023 to December 31, 2024
2nd Layer Bumbershoot	United Fire & Casualty Company	OMS-23001462-01	December 31, 2023 to December 31, 2024
2nd Layer Bumbershoot	Endurance Risk Solutions Assurance Company	OMX10014862704	December 31, 2023 to December 31, 2024
2nd Layer Bumbershoot	XL Specialty Insurance Company	UM00172829MA23A	December 31, 2023 to December 31, 2024
3rd Layer Bumbershoot	Ascot Insurance Company	MAXS2310000949-05	December 31, 2023 to December 31, 2024
3rd Layer Bumbershoot	Continental Casualty Company	EX122126	December 31, 2023 to December 31, 2024
3rd Layer Bumbershoot	Liberty Mutual Insurance Company	NYACX9LC001	December 31, 2023 to December 31, 2024
3rd Layer Bumbershoot	Endurance Risk Solutions Assurance Company	OMX10014862804	December 31, 2023 to December 31, 2024
3rd Layer Bumbershoot	XL Specialty Insurance Company	UM00172830MA23A	December 31, 2023 to December 31, 2024
Business Auto Policy	Continental Insurance Company	7063908870	December 31, 2023 to December 31, 2024
Longshore & Harbor Workers Compensation Act Policy	American Longshore Mutual Association Ltd	ALMA01135-06	December 31, 2023 to December 31, 2024
Workers Compensation & Employers Liability Policy	Great American Insurance Company	WC409268511	December 31, 2023 to December 31, 2024
Marine Professional Negligence Policy	Underwriters at Lloyds	MA2312406	December 31, 2023 to December 31, 2024
Site Pollution Incident	Ironshore Specialty Insurance Company	ISPILLSCE4YW002	December 31, 2023 to December 31, 2024
Property & Contractors Equipment	Endurance American Specialty Ins Co	IMP30051237300	December 31, 2023 to December 31, 2024

Type of Insurance	Carrier	Policy Number	Policy Term Date
Foreign Policy	Ace American Insurance Company	PHFD95009669 003	December 31, 2023 to December 31, 2024
Premises Environmental Policy	Great American E&S Insurance Company	PRE E445458 02	December 31, 2023 to December 31, 2024
Marine Pollution Policy	United States Oil Pollution Liability (EPG)	05854-18	December 31, 2023 to December 31, 2024
Directors & Officers and Company Coverage Excess Liability Insurance	Ace American Insurance Company	DOX G47405439 001	May 11, 2023 to December 31, 2024
Direct Physical Loss or Damage Insurance	Underwriters at Lloyds	B0621MHNBL000123	December 31, 2023 to December 31, 2024
Directors & Officers Liability Excess DIC	Ace American Insurance Company	DOX G71213626 001	May 11, 2023 to December 31, 2024
Marine License Insurance (Canada)	Berkley Insurance Company	BOUME220067	December 31, 2023 to December 31, 2024
Marine License Insurance (USA)	StarNet Insurance Company	BOUME220066	December 31, 2023 to December 31, 2024
Environmental Spills Select Policy	Ironshore Specialty Insurance Company	ISPILLSB9DX0003	May 1, 2023 to May 1, 2024
Private Company Management Liability Policy	Everest National Insurance Company	PCIP000145-231	May 11, 2023 to December 31, 2024
Package Policy	Valley Forge Insurance Company	B7035088978	March 24, 2024 to March 24, 2025
Workers Compensation and Employers Liability Insurance	Great American Insurance Company	WC 4294295 09	December 31, 2023 to December 31, 2024
Property Insurance Policy	Travelers Property Casualty Company of America	QT-660-1X050455-TIL-23	December 31, 2023 to December 31, 2024
Property Insurance Policy	Hiscox Inc.	UTS2555547.23	December 31, 2023 to December 31, 2024
Pollution Policy	Safe Harbor Pollution Insurance	C-15729-23	December 31, 2023 to December 31, 2024
Travel Agents and Tour Operators Professional Liability Insurance	Arch Insurance Company	TAP0196374-02	December 31, 2023 to December 31, 2024
Directors & Officers Liability Excess DIC	Endurance Risk Solutions Assurance Co	DOX30001050104	May 11, 2023 to December 31, 2024
Cyber Liability Policy	Crum & Forester Specialty Insurance Company	CYB105817	April 27, 2023 to April 27, 2024
Terrorism Coverage	Valley Forge Insurance Company	B 7013169289	March 24, 2023 to March 24, 2024
Hull And Machinery	Ascot Insurance Company	MACR2310001284-04	April 1, 2023 to April 1, 2024
Equipment Policy	Ascot Insurance Company	MACR2310001284-04	April 1, 2023 to April 1, 2024

Type of Insurance	Carrier	Policy Number	Policy Term Date
Marine General Liability	Ascot Insurance Company	MAPL2310001285-04	April 1, 2023 to April 1, 2024
1st Layer Bumbershoot	Ascot Insurance Company	MAXS2310001286-04	April 1, 2023 to April 1, 2024
2nd Layer Bumbershoot	Ascot Insurance Company	MAXS2310001287-04	April 1, 2023 to April 1, 2024
3rd Layer Bumbershoot	Ascot Insurance Company	MAXS2310001288-04	April 1, 2023 to April 1, 2024
4th Layer Bumbershoot	Ascot Insurance Company	MAXS2310001289-04	April 1, 2023 to April 1, 2024
Class 1 – Protection and Indemnity	Steamship Mutual Underwriting Association Limited	n/a	February 20, 2024 to February 20, 2025

Exhibit B**Surety Bonds¹**

Bond Number	Surety	Principal	Beneficiary	Type of Bond	Bond Amount	Term
SUR0078090	Argonaut Insurance Company	HNY Ferry II LLC	NY-New York City Economic Development Corporation	Annual Performance Bond	5,000,000	September 25, 2023 to September 25, 2024
SUR0039566	Argonaut Insurance Company	American Queen Steamboat Operating Company, LLC	TN - Dept of Revenue (Andrew Jackson State Office Building)	Tax Bond for Sale of Alcoholic Beverages for Consumption on Premises	1,000	August 15, 2023 to August 15, 2024
SUR0039562	Argonaut Insurance Company	American Queen Steamboat Operating Company, LLC	United States of America - Federal Maritime Commis	Passenger Vessel Surety Bond	32,000,000	June 01, 2023 to June 01, 2024
SUR0046973	Argonaut Insurance Company	Victory Operating Company LLD	USA - Federal Maritime Commission	Passenger Vessel Surety Bond	7,000,000	May 13, 2023 to May 13, 2024
SUR0065800	Argonaut Insurance Company	HMS Ferries, Inc	WA - Pierce County (2401 S. 35th St. #200)	Services Necessary to Operate & Maintain the Pierce County Ferry System	250,000	April 01, 2023 to April 01, 2024
SUR0065795	Argonaut Insurance Company	Hornblower Shipyard, LLC	MA - Massachusetts Bay Transportation Authority	Performance Bond	1,039,830	November 09, 2021 to November 09, 2025
SUR0059960	Argonaut Insurance Company	HMS Ferries, Inc.	PR - Puerto Rico, Comm of (PO Box 9020082)	Maritime Transportation Services Project	5,000,000	October 15, 2023 to October 15, 2024
800015905-0006	Lockton	Alcatraz Cruises, LLC	California Resources Agency	Alcatraz and Angel Island Tour Concession	100,000	April 01, 2022 to April 01, 2023
800111834-0000	Lockton	Victory Operating Company, LLC	U.S. Customs	Customs Bond	150,000	February 04, 2022 to February 04, 2023

¹ The Debtors request authority to honor and renew existing Surety Bonds regardless of whether the Debtors inadvertently failed to include a particular Surety Bond on this exhibit.

Bond Number	Surety	Principal	Beneficiary	Type of Bond	Bond Amount	Term
800015913-0006	Lockton	Hornblower Hospitality Services, LLC	City And County Of San Francisco	Parking Tax Collection Bond	100,000	January 01, 2022 to January 01, 2023
800049981-0002	Lockton	Seaward Services Inc	U.S. Customs	Customs Bond	50,000	August 12, 2021 to August 12, 2022
107691224	TCSCA - Home Office	HMS Ferries - Puerto Rico, LLC	401K - HMS Ferries - Puerto Rico, LLC	Erisa Fidelity	10,000	August 24, 2022 to August 24, 2025
4186856	Great American Insurance Company	American Queen Steamboat Operating Company, LLC	Washington State Dept. of Licensing	Seller of Travel Bond	50,000	March 15, 2023 to Continuous
810013536	Atlantic Specialty Insurance Company	American Queen Steamboat Operating Company, LLC	State of CA - Seller of Travel Program	Seller of Travel Bond	15,000	September 12, 2022 to Continuous
3173661	Great American Insurance Company	American Queen Steamboat Operating Company, LLC	FDACS - Seller of Travel Program	Seller of Travel Bond	25,000	March 24, 2023 to Continuous

THIS IS “EXHIBIT “V” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 21, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

) Chapter 11
)
) Case No. 24-90061 (MI)
)
) (Jointly Administered)
)
)
)
)

**ORDER (I) AUTHORIZING THE PAYMENT OF
CERTAIN TAXES AND FEES AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. 19]

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) (a) authorizing, but not directing, the Debtors to remit or pay (or use tax credits to offset or otherwise satisfy) all Taxes and Fees due and owing to various federal, state, provincial, local, non-U.S., and other applicable Authorities that arose prior to the Petition Date (including any Assessment determined by Audit or otherwise to be owed for periods prior to the Petition Date), and to pay all Taxes and Fees due and owing to various federal, state, provincial, local, non-U.S., and other applicable Authorities that arose after the Petition Date (including any Assessment subsequently determined by Audit or otherwise to be owed for periods after the Petition Date) and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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

and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, to remit or pay (or use tax credits to offset or otherwise satisfy) all Taxes and Fees due and owing to various federal, state, provincial, local, and other applicable Authorities that arose prior to the Petition Date (including any Assessment determined by Audit or otherwise to be owed for periods prior to the Petition Date and, for the avoidance of doubt, posting collateral or a letter of credit in connection with any dispute related to Assessments), and to pay all Taxes and Fees due and owing to various federal, state, provincial, local, and other applicable Authorities that arose after the Petition Date (including any Assessment subsequently determined by Audit or otherwise to be owed for periods after the Petition Date and, for the avoidance of doubt, posting collateral or a letter of credit in connection with any dispute related to Assessments), in each case, solely to the extent that such Taxes and Fees become payable in accordance with applicable law.

2. The Debtors are further authorized, but not directed, to settle some or all of the prepetition Taxes and Fees for less than their face amount without further notice or hearing; *provided*, that the Debtors shall consult with the advisors to the Ad Hoc Group, the advisors to Crestview, and counsel to the Senior DIP Lenders with respect to any such settlement involving Taxes and Fees in excess of \$100,000.

3. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in the Motion or this Order shall create any rights in favor of, or enhance the status of any claim held by, any of the Authorities.

4. Notwithstanding anything to the contrary herein or in the Motion, in the event the Debtors make a payment with respect to any Taxes and Fees for the prepetition portion of any “straddle” amount, and this Court subsequently determines such amount was not entitled to priority or administrative treatment under section 507(a)(8) or 503(b)(1)(B) of the Bankruptcy Code, the Debtors may (but shall not be required to) seek an order from the Court requiring a return of such amounts and the payment of such amount shall, upon order of the Court, be refunded to the Debtors.

5. To the extent that the Debtors have overpaid any Taxes and Fees, the Debtors are authorized to seek a refund or credit.

6. The Debtors’ rights to contest the validity or priority of any Taxes and Fees on any grounds the Debtors deem appropriate are reserved, and shall extend to the payment of Taxes and Fees relating to Audits that have been completed, are in progress, or arise from prepetition periods.

7. Nothing in the Motion or this Order shall be deemed to authorize the Debtors to accelerate any payments not otherwise due.

8. The Debtors shall maintain a matrix/schedule of payments made pursuant to this Order, including the following information: (a) the name of the payee; (b) the nature of the payment; (c) the amount of the payment; (d) the category or type of payment; (e) the Debtor or Debtors that made the payment; (f) the payment date; and (g) the purpose of such payment. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, any statutory committee appointed in these chapter 11 cases, the advisors to Crestview, the advisors to the Ad Hoc Group, and counsel to the Senior DIP Lenders every 30 days beginning upon entry of this Order.

9. The banks and financial institutions on which checks were drawn or electronic fund transfer requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic fund transfer requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic fund transfer requests as approved by this Order.

10. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

11. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or

admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

12. Notwithstanding the relief granted in this Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors To (A) Obtain Senior Secured Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* filed substantially contemporaneously herewith (collectively, such interim and final orders, the "DIP Order"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order. To the extent there is

any inconsistency between the terms of the DIP Order and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

13. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

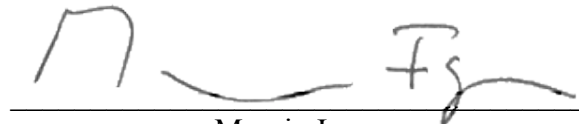
14. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

15. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

16. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

17. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: February 21, 2024

A handwritten signature in black ink, appearing to read 'M Isgur', is written over a horizontal line.

Marvin Isgur
United States Bankruptcy Judge

THIS IS “EXHIBIT “W” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 21, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90061 (MI)
)
) (Jointly Administered)
)
)**ORDER (I) AUTHORIZING THE DEBTORS TO
MAINTAIN AND ADMINISTER THEIR EXISTING CUSTOMER
PROGRAMS AND HONOR CERTAIN PREPETITION OBLIGATIONS RELATED
THERE TO AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. 12]

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) (a) authorizing the Debtors to maintain and administer their Customer Programs and honor certain prepetition obligations related thereto on a postpetition basis in the ordinary course and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion

¹ The last four digits of Debtor Hornblower Holdings LLC’s tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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

is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, in the exercise of the Debtors' business judgment to maintain, apply, pay, satisfy, and honor all obligations arising from the Customer Programs (including any prepetition obligations), in the ordinary course of business and in the same manner and on the same basis as the Debtors honored such obligations prior to the commencement of these chapter 11 cases, as described in the Motion.

2. If, at any time during these bankruptcy cases, the Debtors cease to administer and maintain their Customer Programs, the Debtors shall promptly file a notice of the same with the Court.

3. The Debtors shall maintain a matrix/schedule of payments made with respect to the Travel Industry Payment Programs made pursuant to this Order, including the following information: (a) the nature, date, and amount of the obligations; (b) the category or type of the obligations, as further described and classified in the Motion; and (c) the Debtor or Debtors that made or incurred the obligation. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, any statutory committee appointed in these chapter 11 cases, the advisors to

Crestview, the counsel to the Senior DIP Lenders, and the advisors to the Ad Hoc Group, in each case, on the last day of the following month.

4. The Debtors are authorized, but not directed, in the exercise of the Debtors' business judgment to continue, renew, replace, modify, implement and/or terminate the Customer Programs and any other customer practices as it deems appropriate, in a manner consistent with its past practices, without further application to the Court.

5. The banks and financial institutions on which checks were drawn or electronic fund transfer requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic fund transfer requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic fund transfer requests as approved by this Order.

6. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

7. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an

administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

8. Notwithstanding the relief granted in this Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors To (A) Obtain Senior Secured Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* filed substantially contemporaneously herewith (collectively, such interim and final orders, the "DIP Order"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

9. Nothing contained in the Motion or this Order is intended or should be construed to create an administrative priority claim on account of any of the Customer Programs or alter the priority of any claim under the Bankruptcy Code.

10. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

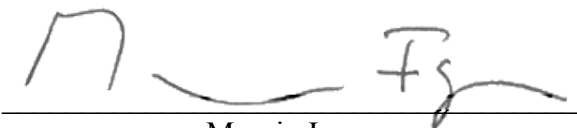
11. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: February 21, 2024



Marvin Isgur
United States Bankruptcy Judge

THIS IS “EXHIBIT “X” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 21, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

HORNBLOWER HOLDINGS LLC,

Debtor.

Tax I.D. No. 61-2116035

) Chapter 11

) Case No. 24-90061 (MI)

In re:

ALCATRAZ CRUISES, LLC,

Debtor.

Tax I.D. No. 20-3965680

) Chapter 11

) Case No. 24-90062 (MI)

In re:

ALCATRAZ FLEET, LLC,

Debtor.

Tax I.D. No. 74-3257611

) Chapter 11

) Case No. 24-90063 (MI)

In re:

ALCATRAZ FREEDOM, LLC,

Debtor.

Tax I.D. No. 84-2908160

) Chapter 11

) Case No. 24-90066 (MI)

In re:

ALCATRAZ ISLAND SERVICES, LLC,

Debtor.

Tax I.D. No. 16-1773774

) Chapter 11

) Case No. 24-90075 (MI)

TRUE COPY I CERTIFY ATTEST:
NATHAN OCHSNER, Clerk of Court

By *(Grandin Ochsner)*
Deputy Clerk

In re:

AMERICAN COUNTESS, LLC,

Debtor.

Tax I.D. No. 81-3707563

In re:

AMERICAN DUCHESS, LLC,

Debtor.

Tax I.D. No. 81-3497775

In re:

AMERICAN QUEEN HOLDCO, LLC,

Debtor.

Tax I.D. No. 38-4077314

In re:

AMERICAN QUEEN HOLDINGS, LLC,

Debtor.

Tax I.D. No. 81-4605272

In re:

AMERICAN QUEEN STEAMBOAT OPERATING
COMPANY, LLC,

Debtor.

Tax I.D. No. 35-2410122

) Chapter 11

) Case No. 24-90080 (MI)

) Chapter 11

) Case No. 24-90082 (MI)

) Chapter 11

) Case No. 24-90086 (MI)

) Chapter 11

) Case No. 24-90095 (MI)

) Chapter 11

) Case No. 24-90100 (MI)

In re:	) Chapter 11
AMERICAN QUEEN SUB, LLC,	) Case No. 24-90104 (MI)
Debtor.)
Tax I.D. No. 38-4077314)
In re:	) Chapter 11
ANCHOR MEXICO HOLDINGS, LLC,	) Case No. 24-90108 (MI)
Debtor.)
Tax I.D. No. 88-3590412)
In re:	) Chapter 11
ANCHOR OPERATING SYSTEM, LLC,	) Case No. 24-90113 (MI)
Debtor.)
Tax I.D. No. 86-2254555)
In re:	) Chapter 11
ASG ADVISORS, LLC,	) Case No. 24-90119 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:	) Chapter 11
BABARUSA, LLC,	) Case No. 24-90124 (MI)
Debtor.)
Tax I.D. No. N/A)

In re:	) Chapter 11
BAY STATE, LLC,	) Case No. 24-90126 (MI)
Debtor.)
Tax I.D. No. 83-0508085)
In re:	) Chapter 11
BOOTH PRIMARY, LLC,	) Case No. 24-90132 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:	) Chapter 11
BOSTON HARBOR CRUISES, LLC,	) Case No. 24-90137 (MI)
Debtor.)
Tax I.D. No. 84-2528566)
In re:	) Chapter 11
CHOI ADVISORY, LLC,	) Case No. 24-90138 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:	) Chapter 11
CITY CRUISES CAFE, LLC,	) Case No. 24-90064 (MI)
Debtor.)
Tax I.D. No. 87-3416472)

In re:	) Chapter 11
CITY CRUISES LTD.,	) Case No. 24-90072 (MI)
Debtor.)
Tax I.D. No. 888886772)
In re:	) Chapter 11
CITY FERRY TRANSPORTATION SERVICES, LLC	) Case No. 24-90081 (MI)
Debtor.)
Tax I.D. No. 66-0999698)
In re:	) Chapter 11
COLUGO LINER, LLC,	) Case No. 24-90085 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:	) Chapter 11
CRUISING EXCURSIONS LTD.,	) Case No. 24-90089 (MI)
Debtor.)
Tax I.D. No. 888886773)
In re:	) Chapter 11
CRUISING EXCURSIONS TRANSPORT LTD.,	) Case No. 24-90094 (MI)
Debtor.)
Tax I.D. No. 888886774)

In re:	) Chapter 11
EON PARTNERS, LLC,	) Case No. 24-90099 (MI)
Debtor.)
Tax I.D. No. 80-0870280)
In re:	) Chapter 11
FALLS MER, LLC,	) Case No. 24-90105 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:	) Chapter 11
FERRYBOAT SANTA ROSA, LLC,	) Case No. 24-90109 (MI)
Debtor.)
Tax I.D. No. 90-0839571)
In re:	) Chapter 11
GHARIAN HOLDINGS, LLC,	) Case No. 24-90112 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:) Chapter 11
GOURD MANAGEMENT, LLC,) Case No. 24-90118 (MI)
Debtor.)
Tax I.D. No. N/A)

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In re:)	Chapter 11
)	
HBAQ HOLDINGS, LLC,)	Case No. 24-90122 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 88-0618801)	
)	
In re:	)	Chapter 11
)	
HBAQ HOLDINGS, LP,	)	Case No. 24-90125 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 88-0706725)	
)	
In re:	)	Chapter 11
)	
HMS AMERICAN QUEEN STEAMBOAT COMPANY, LLC,	)	Case No. 24-90131 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 80-0727887)	
)	
In re:	)	Chapter 11
)	
HMS FERRIES, INC.,	)	Case No. 24-90141 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 36-4691740)	
)	
In re:	)	Chapter 11
)	
HMS FERRIES – PUERTO RICO, LLC,	)	Case No. 24-90136 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 66-0933950)	

In re:	) Chapter 11
HMS GLOBAL MARITIME, INC.,	) Case No. 24-90144 (MI)
Debtor.)
Tax I.D. No. 94-3014623)
In re:	) Chapter 11
HMS GLOBAL MARITIME, LLC,	) Case No. 24-90101 (MI)
Debtor.)
Tax I.D. No. 82-5130520)
In re:	) Chapter 11
HMS VESSEL HOLDINGS, LLC,	) Case No. 24-90106 (MI)
Debtor.)
Tax I.D. No. 87-4334828)
In re:	) Chapter 11
HMS-ALABAMA. INC.,	) Case No. 24-90115 (MI)
Debtor.)
Tax I.D. No. 06-1747255)
In re:	) Chapter 11
HMS-OKLAHOMA, INC.,	) Case No. 24-90120 (MI)
Debtor.)
Tax I.D. No. 26-1091456)

In re:	) Chapter 11
HMS-WESTPAC, INC.,	) Case No. 24-90130 (MI)
Debtor.)
Tax I.D. No. 35-2190944)
In re:	) Chapter 11
HNY FERRY, LLC,	) Case No. 24-90146 (MI)
Debtor.)
Tax I.D. No. 81-1390945)
In re:	) Chapter 11
HNY FERRY II, LLC,	) Case No. 24-90142 (MI)
Debtor.)
Tax I.D. No. 92-1252771)
In re:	) Chapter 11
HNY FERRY FLEET, LLC,	) Case No. 24-90134 (MI)
Debtor.)
Tax I.D. No. 81-1423025)
In re:) Chapter 11
HORNBLOWER CABLE CARS, INC.,) Case No. 24-90151 (MI)
Debtor.)
Tax I.D. No. 47-5160136)

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In re:)	Chapter 11
)	
HORNBLOWER CANADA CO.,)	Case No. 24-90068
)	
Debtor.)	
)	
Tax I.D. No. 85107 4716 RT0001)	
<hr/>)	
In re:	)	Chapter 11
)	
HORNBLOWER CANADA ENTERTAINMENT LTD.,	)	Case No. 24-90071 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 888886775)	
<hr/>)	
In re:	)	Chapter 11
)	
HORNBLOWER CANADIAN HOLDINGS, INC.,	)	Case No. 24-90078 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 47-4578943)	
<hr/>)	
In re:	)	Chapter 11
)	
HORNBLOWER CONSULTING, LLC,	)	Case No. 24-90155 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 80-0512156)	
<hr/>)	
In re:	)	Chapter 11
)	
HORNBLOWER CRUISE HOLDINGS, LLC,)	Case No. 24-90154 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 83-4015899)	
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In re:) Chapter 11
HORNBLOWER CRUISES AND EVENTS CANADA LTD.,) Case No. 24-90092 (MI)
Debtor.)
Tax I.D. No. 106568447)
In re:	) Chapter 11
HORNBLOWER CRUISES AND EVENTS, INC.,	) Case No. 24-90087 (MI)
Debtor.)
Tax I.D. No. 20-4116386)
In re:	) Chapter 11
HORNBLOWER CRUISES AND EVENTS, LLC,	) Case No. 24-90149 (MI)
Debtor.)
Tax I.D. No. 54-1547338)
In re:	) Chapter 11
HORNBLOWER DEVELOPMENT, LLC,	) Case No. 24-90076 (MI)
Debtor.)
Tax I.D. No. 94-3020872)
In re:	) Chapter 11
HORNBLOWER ENERGY, LLC,	) Case No. 24-90088 (MI)
Debtor.)
Tax I.D. No. 84-2916957)

In re:	) Chapter 11
HORNBLOWER FACILITY OPERATIONS, LLC,	) Case No. 24-90097 (MI)
Debtor.)
Tax I.D. No. 83-4027926)
In re:	) Chapter 11
HORNBLOWER FERRY HOLDINGS, LLC,	) Case No. 24-90117 (MI)
Debtor.)
Tax I.D. No. 81-1405174)
In re:	) Chapter 11
HORNBLOWER FERRY HOLDINGS II, LLC,	) Case No. 24-90107 (MI)
Debtor.)
Tax I.D. No. 88-4380953)
In re:	) Chapter 11
HORNBLOWER FLEET, LLC,	) Case No. 24-90127 (MI)
Debtor.)
Tax I.D. No. 94-3315891)
In re:	) Chapter 11
HORNBLOWER FREEDOM, LLC,	) Case No. 24-90140 (MI)
Debtor.)
Tax I.D. No. 85-2464677)

In re:	)	Chapter 11
HORNBLOWER GROUP, INC.,	)	Case No. 24-90067 (MI)
Debtor.)	
Tax I.D. No. 94-3460564)	
In re:	)	Chapter 11
HORNBLOWER GROUP, LLC,	)	Case No. 24-90157 (MI)
Debtor.)	
Tax I.D. No. 37-1876686)	
In re:	)	Chapter 11
HORNBLOWER GROUP HOLDCO, LLC,	)	Case No. 24-90147 (MI)
Debtor.)	
Tax I.D. No. 93-3720190)	
In re:	)	Chapter 11
HORNBLOWER HOLDCO, LLC,	)	Case No. 24-90160 (MI)
Debtor.)	
Tax I.D. No. 83-3948744)	
In re:	)	Chapter 11
HORNBLOWER HOLDINGS LP,	)	Case No. 24-90162 (MI)
Debtor.)	
Tax I.D. No. 82-5259345)	

)	
In re:	)	Chapter 11
)	
HORNBLOWER HOSPITALITY SERVICES, LLC,	)	Case No. 24-90163 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 94-3387386)	
)	
In re:	)	Chapter 11
)	
HORNBLOWER INDIA HOLDINGS, LLC,	)	Case No. 24-90161 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 88-2057710)	
)	
In re:	)	Chapter 11
)	
HORNBLOWER METRO FERRY, LLC,	)	Case No. 24-90159 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 84-3299990)	
)	
In re:	)	Chapter 11
)	
HORNBLOWER METRO FLEET, LLC,	)	Case No. 24-90158 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 81-3756765)	
)	
In re:	)	Chapter 11
)	
HORNBLOWER METRO HOLDINGS, LLC,	)	Case No. 24-90156 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 83-4015732)	

)	
In re:	)	Chapter 11
)	
HORNBLOWER MUNICIPAL OPERATIONS, LLC,	)	Case No. 24-90069 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 85-2085487)	
)	
In re:	)	Chapter 11
)	
HORNBLOWER NEW YORK, LLC,	)	Case No. 24-90074 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 74-3257615)	
)	
In re:	)	Chapter 11
)	
HORNBLOWER SHIPYARD, LLC,	)	Case No. 24-90079 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 86-3882447)	
)	
In re:	)	Chapter 11
)	
HORNBLOWER SUB, LLC,	)	Case No. 24-90084 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 83-3949319)	
)	
In re:	)	Chapter 11
)	
HORNBLOWER UK HOLDINGS LTD.,	)	Case No. 24-90091 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 888886779)	

)	
In re:	)	Chapter 11
)	
HORNBLOWER YACHTS, LLC,	)	Case No. 24-90096 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 94-2699024)	
)	
In re:	)	Chapter 11
)	
JJ AUDUBON, LLC,	)	Case No. 24-90102 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 77-0704027)	
)	
In re:	)	Chapter 11
)	
JOURNEY BEYOND HOLDINGS, LLC,	)	Case No. 24-90110 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 92-0817363)	
)	
In re:	)	Chapter 11
)	
LIBERTY CRUISES, LLC,	)	Case No. 24-90114 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 46-4934502)	
)	
In re:	)	Chapter 11
)	
LIBERTY FLEET, LLC,	)	Case No. 24-90121 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 90-0424934)	

In re:	) Chapter 11
LIBERTY HOSPITALITY, LLC,	) Case No. 24-90128 (MI)
Debtor.)
Tax I.D. No. 11-3842084)
In re:	) Chapter 11
LIBERTY LANDING FERRIES, LLC,	) Case No. 24-90133 (MI)
Debtor.)
Tax I.D. No. 80-0316818)
In re:	) Chapter 11
LYMAN PARTNERS, LLC,	) Case No. 24-90139 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:	) Chapter 11
MADISON UNION, LLC,	) Case No. 24-90143 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:	) Chapter 11
MISSION BAY WATER TRANSIT, LLC,	) Case No. 24-90153 (MI)
Debtor.)
Tax I.D. No. 84-2955299)

In re:	) Chapter 11
MISSION BAY WATER TRANSIT FLEET, LLC,	) Case No. 24-90148 (MI)
Debtor.)
Tax I.D. No. 84-2933746)
In re:	) Chapter 11
ORANE PARTNERS, LLC,	) Case No. 24-90150 (MI)
Debtor.)
Tax I.D. No. N/A)
In re:	) Chapter 11
SAN FRANCISCO PIER 33, LLC,	) Case No. 24-90065 (MI)
Debtor.)
Tax I.D. No. 20-0286965)
In re:	) Chapter 11
SEA OPERATING COMPANY, LLC,	) Case No. 24-90070 (MI)
Debtor.)
Tax I.D. No. 85-2860375)
In re:	) Chapter 11
SEAWARD SERVICES, INC.,	) Case No. 24-90073 (MI)
Debtor.)
Tax I.D. No. 59-2116483)

In re:	)	Chapter 11
STATUE CRUISES, LLC,	)	Case No. 24-90077 (MI)
Debtor.)	
Tax I.D. No. 20-8877253)	
In re:	)	Chapter 11
STATUE OF LIBERTY IV, LLC,	)	Case No. 24-90083 (MI)
Debtor.)	
Tax I.D. No. 80-0159239)	
In re:	)	Chapter 11
STATUE OF LIBERTY V, LLC,	)	Case No. 24-90090 (MI)
Debtor.)	
Tax I.D. No. 80-0159254)	
In re:	)	Chapter 11
STATUE OF LIBERTY VI, LLC,	)	Case No. 24-90093 (MI)
Debtor.)	
Tax I.D. No. 80-0174121)	
In re:)	Chapter 11
TCB CONSULTING, LLC,)	Case No. 24-90098 (MI)
Debtor.)	
Tax I.D. No. 30-1289523)	

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In re:)	Chapter 11
)	
VENTURE ASHORE, LLC,)	Case No. 24-90103 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 87-3958788)	
<hr/>)	
In re:	)	Chapter 11
)	
VICTORY HOLDINGS I, LLC,	)	Case No. 24-90111 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 83-2689764)	
<hr/>)	
In re:	)	Chapter 11
)	
VICTORY HOLDINGS II, LLC,	)	Case No. 24-90116 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 83-2694425)	
<hr/>)	
In re:	)	Chapter 11
)	
VICTORY OPERATING COMPANY, LLC,	)	Case No. 24-90123 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 83-2709424)	
<hr/>)	
In re:)	Chapter 11
)	
WALKS, LLC (DEL.),)	Case No. 24-90135 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 90-1035862)	
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_____)	
In re:)	Chapter 11
)	
WALKS, LLC (TEX.),)	Case No. 24-90060 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 45-5412921)	
_____)	
In re:	)	Chapter 11
)	
WALKS OF NEW YORK TOURS, LLC,	)	Case No. 24-90129 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 46-5190969)	
_____)	
In re:	)	Chapter 11
)	
YARDARM CLUB (THE) LTD.,	)	Case No. 24-90145 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 46-5190969)	
_____)	
In re:	)	Chapter 11
)	
YORK RIVER BOAT CRUISES LIMITED	)	Case No. 24-90152 (MI)
)	
Debtor.)	
)	
Tax I.D. No. 888886780)	
_____)	

**ORDER (I) DIRECTING JOINT ADMINISTRATION OF
RELATED CHAPTER 11 CASES AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. 2]

Upon the motion (the “Motion”)¹ of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) (a) authorizing the Debtors to jointly administer their chapter 11 cases for procedural purposes only and (b) granting related

¹ Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The chapter 11 cases are consolidated for procedural purposes only and shall be jointly administered by the Court under the case number assigned to Hornblower Holdings LLC, Case No. 24-90061.

2. The following checked items are ordered:

- a. ☒ All of the jointly administered cases not previously assigned to Judge Isgur are transferred to Judge Isgur.
- b. ☒ One disclosure statement and plan of reorganization may be filed for all of the cases by a plan proponent.
- c. ☒ Parties may request joint hearings on matters pending in any of the jointly administered cases.
- d. ☒ Other: See below.

3. The caption of the jointly administered cases shall read as follows:

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
HORNBLOWER HOLDINGS LLC, <i>et al.</i> , ¹)	
	)	Case No. 24-90061
)	
Debtors.	)	(Jointly Administered)
)	

4. The foregoing caption satisfies any applicable requirements of section 342(c)(1) of the Bankruptcy Code and Bankruptcy Rule 2002(n).

5. A docket entry, substantially similar to the following, shall be entered on the dockets of each of the Debtors other than Hornblower Holdings LLC:

An order has been entered in accordance with Rule 1015(b) of the Federal Rules of Bankruptcy Procedure and Rule 1015-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas directing joint administration of the chapter 11 cases of: Hornblower Holdings LLC, *et al.* Case No. 24-90061 (MI). **All further pleadings and other papers shall be filed in and all further docket entries shall be made in Case No. 24-90061. The docket in Case No. 24-90061 should be consulted for all matters affecting this case.**

6. The Debtors shall maintain, and the Clerk of the United States Bankruptcy Court for the Southern District of Texas shall keep, one consolidated docket, one file, and one consolidated service list for these chapter 11 cases. Separate claims registers will be maintained.

¹ The last four digits of Debtor Hornblower Holdings LLC's tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors' service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

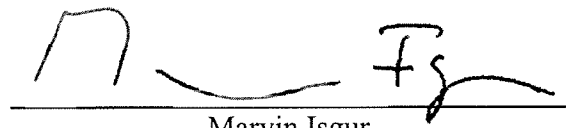
7. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of these chapter 11 cases and this Order shall be without prejudice to the rights of any party-in-interest to seek entry of an order substantively consolidating their respective cases.

8. This order is appropriately issued ex parte. No notice is required.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

10. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: February 21, 2024



Marvin Isgur
United States Bankruptcy Judge

THIS IS “EXHIBIT “Y” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

ENTERED

February 21, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

)

) Chapter 11

)

HORNBLOWER HOLDINGS LLC, *et al.*,¹

)

) Case No. 24-90061 (MI)

)

Debtors.

)

) (Jointly Administered)

)

)

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF OMNI AGENT
SOLUTIONS, INC. AS CLAIMS, NOTICING, AND SOLICITATION AGENT**

[Relates to Docket No. 4]

The Court has considered the Debtors' application (the "Application")² to employ Omni Agent Solutions, Inc. ("Omni") as its claims, noticing, and solicitation agent in these cases. The Court finds that *ex parte* relief is appropriate. The Court orders:

1. The Debtors are authorized to employ Omni under the terms of the Engagement Letter attached to the Application as modified by this Order.

2. Omni is authorized and directed to perform the services as described in the Application, the Engagement Letter, and this Order. If a conflict exists, this Order controls.

3. The Clerk shall provide Omni with Electronic Case Filing ("ECF") credentials that allow Omni to receive ECF notifications and file certificates and/or affidavits of service.

4. Omni is a custodian of court records and is designated as the authorized repository for all proofs of claim filed in these cases. Omni shall maintain the official Claims Register(s) in these cases. Omni must make complete copies of all proofs of claims available to the public electronically without charge. Proofs of Claims and all attachments may be redacted only as ordered by the Court.

5. Omni must not transmit or utilize the data obtained by Omni in exchange for direct or indirect compensation from any person other than the Debtors.

¹ The last four digits of Debtor Hornblower Holdings LLC's tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://omniagentsolutions.com/Hornblower>. The location of the Debtors' service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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

6. Omni shall provide the Clerk with a certified duplicate of the official Claims Register(s) upon request.

7. Omni shall provide (i) an electronic interface for filing proofs of claim in these cases; and (ii) a post office box or street mailing address for the receipt of proofs of claim sent by United States Mail or overnight delivery.

8. Omni is authorized to take such other actions as are necessary to comply with all duties and provide the Services set forth in the Application and the Engagement Letter.

9. Omni shall provide detailed invoices setting forth the services provided and the rates charged on a monthly basis to the Debtors, their counsel, the Office of the United States Trustee, counsel for any official committee, and any party in interest who specifically requests service of the monthly invoices in writing.

10. Omni shall not be required to file fee applications. Upon receipt of Omni's invoices, the Debtors are authorized to compensate and reimburse Omni for all undisputed amounts in the ordinary course in accordance with the terms of the Engagement Letter. All amounts due to Omni will be treated as administrative expenses pursuant to section 503(b) of the Bankruptcy Code. Omni may apply its advance in accordance with the Engagement Letter and the terms of this Order.

11. The Debtors shall indemnify Omni under the terms of the Engagement Letter, as modified and limited by this Order. Notwithstanding the foregoing, Omni is not indemnified for, and may not receive any contribution or reimbursement with respect to:

- a. For matters or services arising before this case is closed, any matter or service not approved by an order of this Court.
- b. Any matter that is determined by a final order of a court of competent jurisdiction that arises from (i) Omni's gross negligence, willful misconduct, fraud, bad faith, self-dealing, or breach of fiduciary duty; (ii) a contractual dispute if the court determines that indemnification, contribution, or reimbursement would not be permissible under applicable law; or (iii) any situation in which the Court determines that indemnification, contribution, or reimbursement would not be permissible pursuant to *In re Thermadyne Holdings Corp.*, 283 B.R. 749, 756 (B.A.P. 8th Cir. 2002). No matter governed by this paragraph may be settled without this Court's approval.
- c. This paragraph does not preclude Omni from seeking an order from this Court requiring the advancement of indemnity, contribution, or reimbursement obligations in accordance with applicable law.

12. Omni shall not cease providing services during these chapter 11 cases for any reason, including nonpayment, without an order of the Court; *provided, however*, that Omni may seek such an order on expedited notice by filing a request with this Court pursuant to rule 9013.1(i)

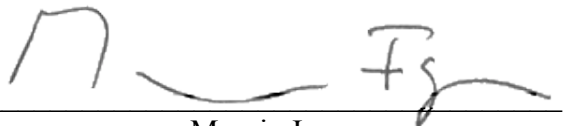
of the Bankruptcy Local Rules for the Southern District of Texas with notice of such request to be served on the Debtors, the U.S. Trustee, and any official committee of creditors appointed, if any, in these cases. In the event Omni is unable to provide the Services set out in this Order and/or the Engagement Letter, Omni will immediately notify the Clerk and the Debtors' attorney and cause all original proofs of claim and data turned over to such persons as directed by the Court.

13. After entry of an order terminating Omni's services, Omni shall deliver to the Clerk an electronic copy in pdf format of all proofs of claim. Once the electronic copy has been received by the Clerk, Omni may destroy all proofs of claim in its possession sixty days after filing a Notice of Intent to Destroy on the Court's Docket.

14. The terms and conditions of this Order are immediately effective and enforceable upon its entry.

15. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order. The scope of Omni's services may be altered only on further order of this Court.

Signed: February 21, 2024



Marvin Isgur
United States Bankruptcy Judge

THIS IS “EXHIBIT “Z” REFERRED TO IN THE AFFIDAVIT OF JONATHAN
HICKMAN, SWORN BEFORE ME ON THIS 27TH DAY OF FEBRUARY, 2024

A Notary Public in and for the State of North Carolina

Court File No:

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA
LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED,
HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS,
INC. AND HORNBLOWER CRUISES AND EVENTS, INC.**

**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

CONSENT

Grant Thornton Limited, hereby consents to act as information officer in the above noted proceedings pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in accordance with the terms of the form of Supplemental Order (Foreign Main Proceedings) to be filed in respect of same.

February 20, 2024

GRANT THORNTON LIMITED

By: 

Name: Jonathan Krieger

Title: Senior Vice President

Court File No.:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT
LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS,
INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDINGS COMMENCED AT TORONTO

CONSENT

BORDEN LADNER GERVAIS LLP

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22 Adelaide Street West
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Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C

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Lawyers for the Applicant

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA
ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND
HORNBLOWER CRUISES AND EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDINGS COMMENCED AT TORONTO

AFFIDAVIT OF JONATHAN HICKMAN
(Sworn February 27, 2024)

BORDEN LADNER GERVAIS LLP

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amacfarlane@blg.com

Lawyers for the Applicant

Tab 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 27TH
)	
CHIEF JUSTICE MORAWETZ	)	DAY OF FEBRUARY, 2024

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS
CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT
LIMITED, HORNBLOWER CANADA CO., HORNBLOWER
CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND
EVENTS, INC.**

**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**INITIAL RECOGNITION ORDER
(FOREIGN MAIN PROCEEDING)**

THIS APPLICATION, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, by Hornblower Group, Inc. ("**Hornblower Group**") in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**"), in respect of proceedings commenced on February 21, 2024, in the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Bankruptcy Court**") pursuant to Chapter 11 of Title 11 of the United States Bankruptcy Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Supplemental Application Record of Hornblower Group, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Notice of Application, the affidavit of Jonathan Hickman sworn February 21, 2024, the affidavit of Jonathan Hickman sworn February 27, 2024, and the preliminary report of Grant Thornton Limited, in its capacity as proposed information officer (the “**Information Officer**”) dated February •, 2024, each filed, and upon being provided with copies of the documents required by s.46 of the CCAA.

AND UPON BEING ADVISED by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) (the “**Supplemental Order**”) is being sought.

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel for the Information Officer and counsel for such other parties as were present and wish to be heard:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

FOREIGN REPRESENTATIVE

2. **THIS COURT ORDERS AND DECLARES** that the Foreign Representative is the "foreign representative" as defined in section 45 of the CCAA in respect of the Foreign Proceeding.

CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING

3. **THIS COURT ORDERS** that the centre of its main interests for each of Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited and Hornblower Canada Co. (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”), Hornblower Group, Hornblower Canadian Holdings, Inc. and Hornblower Cruises and Events, Inc. (together with the Canadian Debtors, the “**Debtors**”) is the United States of America, and that the Foreign Proceeding is hereby recognized as a "foreign main proceeding" as defined in section 45 of the CCAA in respect of the Debtors.

STAY OF PROCEEDINGS

4. **THIS COURT ORDERS** that until otherwise ordered by this Court:

- (a) all proceedings taken or that might be taken against the Debtors, under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or the *Winding-up and Restructuring Act* R.S.C. 1985, c. W-11, are stayed;
- (b) further proceedings in any action, suit or proceeding against any of the Debtors are restrained; and
- (c) the commencement of any action, suit or proceeding against any of the Debtors is prohibited.

NO SALE OF PROPERTY

5. **THIS COURT ORDERS** that, except with leave of this Court, the Debtors are prohibited from selling or otherwise disposing of:

- (a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and
- (b) any of its other property in Canada.

GENERAL

6. **THIS COURT ORDERS** that within five (5) business days from the date of this Order, or as soon as practicable thereafter, the Information Officer shall cause to be published, once a week for two consecutive weeks, a notice substantially in the form attached to this Order as Schedule “A” in The Globe and Mail (National Edition).

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer and their respective counsel and agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS AND DECLARES** that the Interim Stay Order (Foreign Proceeding) of this Court dated February 21, 2024 (the “**Interim Stay Order**”) shall be of no further force and effect once this Order and the Supplemental Order become effective, and that this Order shall be effective as of 12:01 am on the date of this Order, without the need for entry or filing of this Order, provided that nothing herein shall invalidate any action taken in compliance with the Interim Stay Order prior to the effectiveness of this Order and the Supplemental Order.

9. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Debtors, the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

CHIEF JUSTICE GEOFFREY B. MORAWETZ

Schedule “A” – Notice of Recognition Orders

**IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS
CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT
LIMITED, HORNBLOWER CANADA CO., HORNBLOWER
CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND
EVENTS, INC.**

**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES’ CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

NOTICE OF RECOGNITION ORDERS

PLEASE BE ADVISED that this Notice is being published pursuant to an Initial Recognition Order (Foreign Main Proceeding) of the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) granted on February 27, 2024 (the “**Initial Recognition Order**”).

PLEASE TAKE NOTICE that on February 21, 2024, Hornblower Group, Inc. (“**Hornblower Group**”) and certain of its subsidiaries and affiliates, including, Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited and Hornblower Canada Co. (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”) and Hornblower Canadian Holdings, Inc., Hornblower Cruises and Events, Inc. and Hornblower Group (together with the Canadian Debtors, the “**Debtors**”), commenced voluntary proceedings (the “**Chapter 11 Proceedings**”) pursuant to Chapter 11 of Title 11 of the United States Code with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Bankruptcy Court**”). In connection with the Chapter 11 Proceedings, Hornblower Group was appointed to act as a representative (in such capacity, the “**Foreign Representative**”) in respect of the Chapter 11 Proceedings. The Foreign Representative’s address is Pier 3, The Embarcadero, San Francisco, CA 94111.

AND TAKE NOTICE that the Initial Recognition Order and a Supplemental Order (Foreign Main Proceeding) (collectively with the Initial Recognition Order, the “**Recognition Orders**”) have been issued by the Canadian Court in proceedings (the “**Canadian Recognition Proceedings**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), among other things: (i) declaring that the Chapter 11 Proceedings are recognized as a “foreign main proceeding”, as defined in section 45 of the CCAA, in respect of the Debtors; (ii) granting a stay of proceedings against the Debtors, in Canada; (iii) prohibiting the commencement of any proceedings against the Debtors, or their respective directors and officers in Canada, absent further order of the Canadian Court; (iv) recognizing certain orders granted by the U.S. Bankruptcy Court in the Chapter 11 Proceedings; and (v) appointing Grant Thornton Limited as the information officer with respect to the Canadian Recognition Proceedings (the “**Information Officer**”).

AND TAKE NOTICE that motions, orders and notices filed with the U.S. Bankruptcy Court in the Chapter 11 Proceedings are available at: <https://cases.omniagentsolutions.com/?clientId=3682>, and that the Recognition Orders, and any other orders that may be granted by the Canadian Court in the Canadian Recognition Proceedings, are available at: <http://www.grantthornton.ca/Hornblower>.

AND TAKE NOTICE that counsel for the Foreign Representative is:

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto Ontario, M5H 4E3

Attention: Roger Jaipargas
Phone: 416-367-6266
Email: rjaipargas@blg.com

PLEASE FINALLY TAKE NOTICE that if you wish to receive copies of the Recognition Orders or obtain further information in respect of the matters set forth in this Notice, you may contact the Information Officer at:

GRANT THORNTON LIMITED

200 King Street West, 11th Floor
Toronto, Ontario, M5H 3T4

Attention: Jonathan Krieger
Phone: (416) 360-5055
Email: Jonathan.krieger@ca.gt.com

DATED AT TORONTO, ONTARIO this ____ day of _____, 2024.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA
ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND
HORNBLOWER CRUISES AND EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

INITIAL RECOGNITION ORDER
(FOREIGN MAIN PROCEEDING)

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Alex MacFarlane – LSO No. 28133Q

Tel: 416-367-6305
amacfarlane@blg.com

Lawyers for the Applicant

Tab 3

CV-24-00715202-00CL

Court File No. _____:

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) ~~WEEKDAY~~TUESDAY, THE #27TH
)
CHIEF JUSTICE — MORAWETZ) DAY OF ~~MONTH~~FEBRUARY,
20~~YR~~2024

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF ~~THE [LIST DEBTOR NAMES]~~(the
"~~Debtors~~")HORNBLOWER CRUISES AND EVENTS CANADA LTD.,
HORNBLOWER CANADA ENTERTAINMENT LIMITED,
HORNBLOWER CANADA CO., HORNBLOWER CANADIAN
HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS, INC.**

**APPLICATION OF ~~[NAME OF FOREIGN REPRESENTATIVE]~~
HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**INITIAL RECOGNITION ORDER
(FOREIGN MAIN¹ PROCEEDING)**

THIS APPLICATION,² made ~~by [NAME OF FOREIGN REPRESENTATIVE]~~ in its
capacity as the foreign representative (the "Foreign Representative") of the Debtors, pursuant to
the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA")

¹ Under section 47 the Canadian Court must be satisfied that the application for the recognition of a foreign proceeding relates to a foreign proceeding and that the applicant is a foreign representative in respect of that foreign proceeding, and then determine if the foreign proceeding is a foreign "main" or a foreign "non-main" proceeding. If the Canadian Court recognizes a foreign proceeding as a "main" proceeding, then section 48 of the CCAA provides that the Court must grant certain relief, subject to any terms and conditions it considers appropriate. The provisions of this model Order are minimal, and based on the mandatory relief set out in section 48 of the CCAA with respect to a foreign main proceeding. As noted below, supplemental and other relief is set out in the model Supplemental Order (Foreign Main Proceeding).

² Part IV of the CCAA governs cross-border insolvencies.

and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, by Hornblower Group, Inc. (“**Hornblower Group**”) in its capacity as the foreign representative (in such capacity, the “**Foreign Representative**”), in respect of proceedings commenced on February 21, 2024, in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Bankruptcy Court**”) pursuant to Chapter 11 of Title 11 of the United States Bankruptcy Code (the “**Foreign Proceeding**”), for an Order substantially in the form enclosed in the Supplemental Application Record of Hornblower Group, was heard this day ~~at 330 University Avenue~~ by judicial videoconference in Toronto, Ontario.

ON READING the Notice of Application, the affidavit of ~~[NAME]~~ Jonathan Hickman sworn ~~[DATE]~~, February 21, 2024, the affidavit of Jonathan Hickman sworn February ●, 2024, and the preliminary report of ~~[NAME]~~ Grant Thornton Limited, in its capacity as proposed information officer (the “~~Proposed~~ **Information Officer**”) dated ~~[DATE]~~ February ●, 2024, each filed, and upon being provided with copies of the documents required by s.46 of the CCAA;³

AND UPON BEING ADVISED by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) ~~will be~~ (the “Supplemental Order”) is being³ sought;³

AND UPON HEARING the submissions of counsel for the Foreign Representative, ~~[counsel for the Proposed Information Officer]~~ and counsel for ~~[OTHER PARTIES]~~, ~~and upon being advised that no such~~ other persons parties as were ~~served with the Notice of Application~~ present and wish to be heard.⁴

SERVICE

³ In addition to the mandatory relief contained in this Order pursuant to section 48 of the CCAA, certain discretionary relief may be granted by the Court pursuant to section 49 of the CCAA. Examples of such discretionary relief are contained in a model Supplemental Order (Foreign Main Proceeding), also available on the Commercial List website.

⁴ Revise to be consistent with the service recital in the Supplemental Order, if it is being sought concurrently.

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated⁵ so that this Application is properly returnable today and hereby dispenses with further service thereof.

FOREIGN REPRESENTATIVE

2. **THIS COURT ORDERS AND DECLARES** that the Foreign Representative is the "foreign representative" as defined in section 45 of the CCAA~~-of the Debtors~~ in respect of ~~[DESCRIBE FOREIGN PROCEEDING]~~(the "Foreign Proceeding").

⁵ ~~If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in the appropriate circumstances.~~

CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING

3. **THIS COURT DECLARES ORDERS** that the centre of its main interests for each of Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited and Hornblower Canada Co. (collectively, the “Canadian Debtors ~~is [FILING JURISDICTION FOR FOREIGN PROCEEDING]~~” and each a “Canadian Debtor”), Hornblower Group, Hornblower Canadian Holdings, Inc. and Hornblower Cruises and Events, Inc. (together with the Canadian Debtors, the “Debtors”) is the United States of America,⁶ and that the Foreign Proceeding is hereby recognized as a "foreign main proceeding"⁷ as defined in section 45 of the CCAA in respect of the Debtors.

STAY OF PROCEEDINGS⁸

4. **THIS COURT ORDERS** that until otherwise ordered by this Court:

- (a) all proceedings taken or that might be taken against ~~any Debtor~~ the Debtors, under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or the *Winding-up and Restructuring Act* R.S.C. 1985, c. W-11, are stayed;
- (b) further proceedings in any action, suit or proceeding against any ~~Debtor~~ of the Debtors are restrained; and
- (c) the commencement of any action, suit or proceeding against any ~~Debtor~~ of the Debtors is prohibited.

NO SALE OF PROPERTY⁹

5. **THIS COURT ORDERS** that, except with leave of this Court, ~~each of~~ the Debtors ~~is~~ are prohibited from selling or otherwise disposing of:

⁶ A "foreign main proceeding" as defined in section 45 of the CCAA is "a foreign proceeding in a jurisdiction where the debtor company has the centre of its main interests". Accordingly, the Court must make this determination in concluding that the proceeding being recognized is a foreign main proceeding. This determination should be made for each individual Debtor.

⁷ A separate model order is being developed with respect to foreign non-main proceedings.

⁸ The provisions of this paragraph 4 are based on section 48 of the CCAA. More comprehensive stay provisions are found in the model Supplemental Order (Foreign Main Proceeding).

⁹ Based on section 48(d) of the CCAA.

- (a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and
- (b) any of its other property in Canada.

GENERAL

6. **THIS COURT ORDERS** that ~~{without delay}~~ within ~~{NUMBER}~~ five (5) business days from the date of this Order, or as soon as practicable thereafter,¹⁰ the ~~Foreign Representative~~ Information Officer shall cause to be published, once a week for two consecutive weeks, a notice substantially in the form attached to this Order as Schedule ~~{*}~~,¹¹ ~~once a week for two consecutive weeks, in~~ ~~{NAME OF NEWSPAPER(S)}~~ “A” in The Globe and Mail (National Edition).¹²

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Debtors ~~and~~ the Foreign Representative, the Information Officer and their respective counsel and agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS AND DECLARES** that ~~{the Interim~~ Initial Stay Order ~~made on~~ ~~{DATE}~~ (Foreign Proceeding) of this Court dated February 21, 2024 (the “Interim Stay Order”) shall be of no further force and effect once this Order ~~becomes~~ and the Supplemental Order become effective, and that ~~{this Order shall be effective as of~~ ~~{TIME}~~¹³ 12:01 am on the date of this Order~~{, without the need for entry or filing of this Order~~, provided that nothing herein shall invalidate any action taken in compliance with ~~such~~ the Interim Initial Stay Order prior to the ~~effective time~~ effectiveness of this Order and the Supplemental Order.¹⁴

¹⁰ Section 53 of the CCAA requires publication “without delay after the order is made”. The alternative language, above, may provide more certainty as to when that publication must take place.

¹¹ The notice must contain information prescribed under the CCAA (section 53(b)).

¹² Section 53(b) of the CCAA requires that the Foreign Representative publish, unless otherwise directed by the Court, notice of the Recognition Order once a week for two consecutive weeks, in one or more newspapers in Canada specified by the Court. In addition, the Foreign Representative has ongoing reporting obligations pursuant to section 53(a) of the CCAA.

¹³ This time should be after the effective time that the Foreign Representative was appointed in the Foreign Proceeding.

¹⁴ If an Interim Initial Order was not made, references to an Interim Initial Order should be removed from this paragraph.

9. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Debtors~~and~~₂ the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

CHIEF JUSTICE GEOFFREY B. MORAWETZ

[ATTACH APPROPRIATE SCHEDULE(S)]

Schedule “A” – Notice of Recognition Orders

IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS
CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT
LIMITED, HORNBLOWER CANADA CO., HORNBLOWER
CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND
EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES’ CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

NOTICE OF RECOGNITION ORDERS

PLEASE BE ADVISED that this Notice is being published pursuant to an Initial Recognition Order (Foreign Main Proceeding) of the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) granted on February 27, 2024 (the “Initial Recognition Order”).

PLEASE TAKE NOTICE that on February 21, 2024, Hornblower Group, Inc. (“Hornblower Group”) and certain of its subsidiaries and affiliates, including, Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited and Hornblower Canada Co. (collectively, the “Canadian Debtors” and each a “Canadian Debtor”) and Hornblower Canadian Holdings, Inc., Hornblower Cruises and Events, Inc. and Hornblower Group (together with the Canadian Debtors, the “Debtors”), commenced voluntary proceedings (the “Chapter 11 Proceedings”) pursuant to Chapter 11 of Title 11 of the United States Code with the United States Bankruptcy Court for the Southern District of Texas (the “U.S. Bankruptcy Court”). In connection with the Chapter 11 Proceedings, Hornblower Group was appointed to act as a representative (in such capacity, the “Foreign Representative”) in respect of the Chapter 11 Proceedings. The Foreign Representative’s address is Pier 3, The Embarcadero, San Francisco, CA 94111.

AND TAKE NOTICE that the Initial Recognition Order and a Supplemental Order (Foreign Main Proceeding) (collectively with the Initial Recognition Order, the “Recognition Orders”) have been issued by the Canadian Court in proceedings (the “Canadian Recognition Proceedings”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”), among other things: (i) declaring that the Chapter 11 Proceedings are recognized as a “foreign main proceeding”, as defined in section 45 of the CCAA, in respect of the Debtors; (ii) granting a stay of proceedings against the Debtors, in Canada; (iii) prohibiting the commencement of any proceedings against the Debtors, or their respective directors and officers in Canada, absent further order of the Canadian Court; (iv) recognizing certain orders granted by the U.S. Bankruptcy Court in the Chapter 11 Proceedings; and (v) appointing Grant Thornton Limited as the information officer with respect to the Canadian Recognition Proceedings (the “Information Officer”).

AND TAKE NOTICE that motions, orders and notices filed with the U.S. Bankruptcy Court in the Chapter 11 Proceedings are available at: <https://cases.omniagentsolutions.com/?clientId=3682>, and that the Recognition Orders, and any other orders that may be granted by the Canadian Court in the Canadian Recognition Proceedings, are available at: <http://www.grantthornton.ca/Hornblower>.

AND TAKE NOTICE that counsel for the Foreign Representative is:

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto Ontario, M5H 4E3

Attention: Roger Jaipargas
Phone: 416-367-6266
Email: rjaipargas@blg.com

PLEASE FINALLY TAKE NOTICE that if you wish to receive copies of the Recognition Orders or obtain further information in respect of the matters set forth in this Notice, you may contact the Information Officer at:

GRANT THORNTON LIMITED

200 King Street West, 11th Floor
Toronto, Ontario, M5H 3T4

Attention: Jonathan Krieger
Phone: (416) 360-5055
Email: Jonathan.krieger@ca.gt.com

DATED AT TORONTO, ONTARIO this ____ day of _____, 2024.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA
ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND
HORNBLOWER CRUISES AND EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDINGS COMMENCED AT TORONTO

INITIAL RECOGNITION ORDER
(FOREIGN MAIN PROCEEDING)

BORDEN LADNER GERVAIS LLP

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Lawyers for the Applicant

Document comparison by Workshare Compare on February 26, 2024 2:12:57 PM

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Document 2 ID	iManage://blg-mobility.imatech.work/DOCUMENTS/140874644/5
Description	#140874644v5<blg-mobility.imatech.work> - Hornblower - Initial Recognition Order (Foreign Main Proceeding)
Rendering set	Standard

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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
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Deletions	121
Moved from	3
Moved to	3
Style changes	0
Format changes	0
Total changes	248

Tab 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 27TH
)	
CHIEF JUSTICE MORAWETZ	)	DAY OF FEBRUARY, 2024

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS
CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED,
HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS,
INC. AND HORNBLOWER CRUISES AND EVENTS, INC.**

**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS
AMENDED**

**SUPPLEMENTAL ORDER
(FOREIGN MAIN PROCEEDING)**

THIS APPLICATION, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, by Hornblower Group, Inc. ("**Hornblower Group**") in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the proceedings commenced on February 21, 2024, in the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Bankruptcy Court**") pursuant to Chapter 11 of Title 11 of the United States Bankruptcy Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Supplemental Application Record of Hornblower Group, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Notice of Application, the affidavit of Jonathan Hickman sworn February 21, 2024, the affidavit of Jonathan Hickman sworn February 27, 2024, and the

preliminary report of Grant Thornton Limited, (“**Grant Thornton**”) in its capacity as proposed information officer dated February 9, 2024, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Foreign Representative, and counsel for Grant Thornton in its capacity as Information Officer and counsel for such other parties as were present and wish to be heard, and on reading the consent of Grant Thornton to act as the Information Officer (as defined below):

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

INITIAL RECOGNITION ORDER

2. **THIS COURT ORDERS** that any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Initial Recognition Order (Foreign Main Proceeding) of this Court dated February 27, 2024 (the “**Initial Recognition Order**”).
3. **THIS COURT ORDERS** that the provisions of this Supplemental Order shall be interpreted in a manner complementary and supplementary to the provisions of the Initial Recognition Order, provided that in the event of a conflict between the provisions of this Supplemental Order and the provisions of the Initial Recognition Order, the provisions of the Initial Recognition Order shall govern.

RECOGNITION OF FOREIGN ORDERS

4. **THIS COURT ORDERS** that the following orders (collectively, the “**Foreign Orders**”) of the U.S. Bankruptcy Court made in the Foreign Proceeding, copies of which are attached hereto as Schedules “A” to “K”, are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

- (a) *Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief;*

- (b) *Order Authorizing the Employment and Retention of Omni Agent Solutions, Inc. as Claims, Noticing, and Solicitation Agent;*
- (c) *Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain Prepetition Obligations Related thereto and (II) Granting Related Relief;*
- (d) *Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms and Books and Records, and (D) Continue to Perform Intercompany Transactions and (II) Granting Related Relief;*
- (e) *Order (I) Authorizing the Debtors to Pay Certain Prepetition Claims of (A) Critical Vendors, (B) Lien Claimants, (C) Certain Critical Foreign Claimants, and (D) 503(B)(9) Claimants, (II) Confirming Administrative Expense Priority Of Outstanding Orders, and (III) Granting Related Relief;*
- (f) *Order (I) Authorizing Hornblower Group, Inc. to Act as Foreign Representative, and (II) Granting Related Relief;*
- (g) *Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief;*
- (h) *Interim Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief;*
- (i) *Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving The Debtors' Proposed*

Procedures for Resolving Additional Assurance Requests, and (IV) Granting Related Relief;

- (j) *Order (I) Authorizing the Debtors to (A) Continue Prepetition Insurance Coverage and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, (C) Continue to Pay Brokerage Fees, and (D) Maintain Their Surety Bond Program, and (II) Granting Related Relief; and*
- (k) *Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief.*

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property (as defined below) in Canada.

APPOINTMENT OF INFORMATION OFFICER

5. **THIS COURT ORDERS** that Grant Thornton (the “**Information Officer**”) is hereby appointed as an officer of this Court, with the powers and duties set out herein and in any other Order made in these proceedings.

STAY OF PROCEEDINGS

6. **THIS COURT ORDERS** that until such date as this Court may order (the “**Stay Period**”) no proceeding or enforcement process in any court or tribunal in Canada (each, a “**Proceeding**”) shall be commenced or continued against or in respect of (a) Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited and Hornblower Canada Co. (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”) or affecting their business (the “**Canadian Debtors Business**”) or their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Canadian Debtors Property**”), or (b) Hornblower Group, Hornblower Canadian Holdings, Inc. and Hornblower Cruises and Events, Inc. (together with the Canadian Debtors, the “**Debtors**”) or affecting their business in Canada

(together with the Canadian Debtors Business, collectively the “**Hornblower Business**”) or their current and future assets, undertakings and property of every nature and kind whatsoever, and wherever situate in Canada including all proceeds thereof (together with the Canadian Debtors Property, collectively, the “**Hornblower Property**”), except with the written consent of the applicable Debtor and the Information Officer, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Debtors or affecting the Hornblower Business or the Hornblower Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

7. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Debtors, or affecting the Hornblower Business or the Hornblower Property, are hereby stayed and suspended except with the written consent of the applicable debtor and the Information Officer, or with leave of this Court, provided that nothing in this Order shall (i) prevent the assertion of or the exercise of rights and remedies outside of Canada, (ii) empower any of the Debtors to carry on any business in Canada which that Debtor is not lawfully entitled to carry on, (iii) affect such investigations or Proceedings by a regulatory body as are permitted by section 11.1 of the CCAA, (iv) prevent the filing of any registration to preserve or perfect a security interest, or (v) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

8. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors and affecting the Hornblower Business or Hornblower Property in Canada, except with the written consent of the applicable debtor and the Information Officer, or with leave of this Court.

ADDITIONAL PROTECTIONS

9. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services in Canada, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services provided in respect of the Hornblower Property or the Hornblower Business of the Debtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use in Canada of their current premises, bank accounts, telephone numbers, facsimile numbers, internet addresses and domain names.

10. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Debtors with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Debtors whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

11. **THIS COURT ORDERS** that no Proceeding shall be commenced or continued against or in respect of the Information Officer, except with leave of this Court. In addition to the rights and protections afforded the Information Officer herein, or as an officer of this Court, the Information Officer shall have the benefit of all of the rights and protections afforded to a Monitor under the CCAA, and shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

OTHER PROVISIONS RELATING TO INFORMATION OFFICER

12. **THIS COURT ORDERS** that the Information Officer:

- (a) is hereby authorized to provide such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;
- (b) shall report to this Court at such times and intervals that the Information Officer considers appropriate with respect to the status of these proceedings and the status of the Foreign Proceedings, which reports may include information relating to the Hornblower Property, the Hornblower Business, or such other matters as may be relevant to the proceedings herein;
- (c) shall have full and complete access to the Hornblower Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtors, to the extent that is necessary to perform its duties arising under this Order; and
- (d) shall be at liberty to engage independent legal counsel or such other persons as the Information Officer deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order.

13. **THIS COURT ORDERS** that the Debtors and the Foreign Representative shall (i) advise the Information Officer of all material steps taken by the Debtors or the Foreign Representative in these proceedings or in the Foreign Proceedings, (ii) co-operate fully with the Information Officer in the exercise of its powers and discharge of its obligations, and (iii) provide the Information Officer with the assistance that is necessary to enable the Information Officer to adequately carry out its functions.

14. **THIS COURT ORDERS** that the Information Officer shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Hornblower Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Hornblower Business or Hornblower Property, or any part thereof.

15. **THIS COURT ORDERS** that the Information Officer (i) shall post on its website all Orders of this Court made in these proceedings, all reports of the Information Officer filed

herein, and such other materials as this Court may order from time to time, and (ii) may post on its website any other materials that the Information Officer deems appropriate.

16. **THIS COURT ORDERS** that the Information Officer may provide any creditor of a Debtor with information provided by the Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Information Officer. The Information Officer shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Information Officer has been advised by the Debtors is privileged or confidential, the Information Officer shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Information Officer, the Foreign Representative and the applicable Debtors may agree.

17. **THIS COURT ORDERS** that Borden Ladner Gervais LLP, as Canadian counsel to the Canadian Debtors, (“**Canadian Counsel**”), the Information Officer and counsel to the Information Officer shall be paid by the Canadian Debtors their reasonable fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts. The Canadian Debtors are hereby authorized and directed to pay the accounts of Canadian counsel, the Information Officer and counsel for the Information Officer on a bi-weekly basis or on such terms as such parties may agree.

18. **THIS COURT ORDERS** that the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice, and the accounts of the Information Officer and its counsel shall not be subject to approval in the Foreign Proceeding.

19. **THIS COURT ORDERS** that Canadian Counsel, the Information Officer and counsel to the Information Officer, shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”), on the Canadian Debtors Property, which charge shall not exceed an aggregate amount of CDN\$700,000, as security for their professional fees and disbursements incurred in respect of these proceedings, both before and after the making

of this Order. The Administration Charge shall have the priority set out in paragraphs 25 and 27 hereof.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

20. **THIS COURT ORDERS** that the Canadian Debtors shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and officers of the Canadian Debtors after the commencement of the within proceedings (including, for greater certainty, any obligations and liabilities for wages, vacation pay or termination or severance pay due to employees of the Canadian Debtors, whether or not any such employee was terminated prior to or after the commencement of these proceedings), except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence of wilful misconduct.

21. **THIS COURT ORDERS** that the directors and officers of the Canadian Debtors shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Canadian Debtors Property, which charge shall not exceed an aggregate amount of CDN\$4,300,000, as security for the indemnity provided in paragraph 20 of this order. The D&O Charge shall have the priorities set out in paragraphs 25 and 27 hereof.

22. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the directors and officers of the Canadian Debtors shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 20 of this Order.

SENIOR DIP CHARGE AND JUNIOR DIP CHARGE

23. **THIS COURT ORDERS** that any defined term used in this section which is not otherwise defined herein shall have the meaning ascribed to such term in the Interim DIP Order, a copy of which is attached hereto as Schedule "H".

24. **THIS COURT ORDERS** that the Senior DIP Agent (for its benefit and the benefit of the Senior DIP Lenders) is hereby granted a charge (the “**Senior DIP Charge**”) on the Hornblower Property, which Senior DIP Charge shall be consistent with the liens and charges created by or set forth in the Interim DIP Order, and provided that, with respect to the Hornblower Property, the Senior DIP Charge shall have the priority set out in paragraphs 25 and 27 of this order, and further provided that, the Senior DIP Charge shall not be enforced except with leave of this Court.

25. **THIS COURT ORDERS** that the Junior DIP Agent (for its benefit and the benefit of the Junior DIP Lenders) is hereby granted a charge (the “**Junior DIP Charge**”) on the Hornblower Property, which Junior DIP Charge shall be consistent with the liens and charges created by or set forth in the Interim DIP Order, and provided that, with respect to the Hornblower Property, the Junior DIP Charge shall have the priority set out in paragraphs 25 and 27 of this order, and further provided that, the Junior DIP Charge shall not be enforced except with leave of this Court.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

26. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Senior DIP Charge, the Junior DIP and the D&O Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of CDN\$700,000);

Second – Senior DIP Charge;

Third – Junior DIP Charge; and

Fourth - D&O Charge (to the maximum amount of CDN\$4,300,000).

27. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect the Charges.

28. **THIS COURT ORDERS** that each of the Charges (as constituted and defined herein) shall constitute a charge on the Canadian Debtors Property, in respect of the Administration Charge and the D&O Charge, and Hornblower Property, in respect of the Senior DIP Charge and Junior DIP Charge, and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

29. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtors shall not grant any Encumbrances over the Hornblower Property that rank in priority to, or *pari passu* with, the Charges, unless the Debtors also obtain the prior written consent of the beneficiaries of the Charges (collectively, the “**Chargees**”).

30. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order or receivership order(s) issued pursuant to *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) or otherwise, or any orders made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any Canadian Debtor, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by any Canadian Debtor of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

- (c) the payments made by the Canadian Debtors to the Chargees pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

31. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Canadian Debtor's interest in such real property leases.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service Protocol (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<http://www.grantthornton.ca/Hornblower>’.

33. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Debtors, the Foreign Representative and the Information Officer are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the applicable Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

34. **THIS COURT ORDERS** that the Debtors, the Foreign Representative, the Information Officer, and their respective counsel are at liberty to serve or distribute this Order, the Initial Recognition Order, and any other materials and Orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

35. **THIS COURT ORDERS** that the Information Officer may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

36. **THIS COURT ORDERS** that nothing in this Order shall prevent the Information Officer from acting as an interim receiver, a receiver, a receiver and manager, a monitor, a proposal trustee, or a trustee in bankruptcy of any Debtor, the Hornblower Business or the Hornblower Property.

37. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Debtors, the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.

38. **THIS COURT ORDERS** that each of the Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any

court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

39. **THIS COURT ORDERS** that the Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matter issued by the Juridical Insolvency Network and adopted by this Court and the U.S. Bankruptcy Court and attached as Schedule “L” hereto are hereby adopted by this Court for the purposes of these recognition proceedings.

40. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Debtors, the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

41. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. on the date of this Order with the need for entry or filing of this Order.

CHIEF JUSTICE GEOFFREY B. MORAWETZ

Schedule “A”

Schedule “B”

Schedule “C”

Schedule “D”

Schedule “E”

Schedule “F”

Schedule “G”

Schedule “H”

Schedule “T”

Schedule “J”

Schedule “K”

Schedule “L”

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT
LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS,
INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

**SUPPLEMENTAL ORDER
(FOREIGN MAIN PROCEEDING)**

BORDEN LADNER GERVAIS LLP

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Tab 5

Court File No. —: CV-24-00715202-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) ~~WEEKDAY~~TUESDAY, THE ~~#~~27TH
)
CHIEF JUSTICE — MORAWETZ) DAY OF ~~MONTH~~FEBRUARY,
) ~~20YR~~2024

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, eC. C -36, AS AMENDED**

**AND IN THE MATTER OF ~~THE [LIST-DEBTOR NAMES]~~(the
~~"Debtors")~~HORNBLOWER CRUISES AND EVENTS CANADA LTD.,
HORNBLOWER CANADA ENTERTAINMENT LIMITED, HORNBLOWER
CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND
HORNBLOWER CRUISES AND EVENTS, INC.**

**APPLICATION OF ~~[NAME OF FOREIGN REPRESENTATIVE]~~
HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**SUPPLEMENTAL ORDER¹
(FOREIGN MAIN² PROCEEDING)**

¹ As noted in several footnotes in this model order, practice under Part IV of the CCAA is still developing, and as certain issues are determined by Canadian courts, this model order will be amended to reflect the development of the law in this area.

² If the Canadian Court has recognized a foreign proceeding as a "main" proceeding, then section 48 of the CCAA provides that the Court must grant certain relief, subject to any terms and conditions it considers appropriate. The provisions of the model Initial Recognition Order (Foreign Main Proceeding) fulfill the mandatory requirements of section 48 with respect to a foreign main proceeding. Section 49 of the CCAA also allows the Court to make any order that it considers appropriate for the protection of the debtor company's property or the interests of a creditor or creditors. This Supplemental Order contains discretionary relief that might be granted by the Court in the appropriate circumstances. The Model Order Subcommittee has attempted to make the provisions of this model Order consistent with similar provisions in other model Orders. Supplemental relief (whether contained in this Order or in subsequent Orders) may also include provisions dealing with the sale of assets, the recognition of critical vendors, a claims process, or any number of other matters, or may recognize foreign orders or laws granting such relief.

THIS APPLICATION, made ~~by [NAME OF FOREIGN REPRESENTATIVE] in its capacity as the foreign representative (the "Foreign Representative") of the Debtors,~~ pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, by Hornblower Group, Inc. ("Hornblower Group") in its capacity as the foreign representative (in such capacity, the "Foreign Representative") in respect of the proceedings commenced on February 21, 2024, in the United States Bankruptcy Court for the Southern District of Texas (the "U.S. Bankruptcy Court") pursuant to Chapter 11 of Title 11 of the United States Bankruptcy Code (the "Foreign Proceeding"), for an Order substantially in the form enclosed in the Supplemental Application Record of Hornblower Group, was heard this day ~~at 330 University Avenue,~~by judicial videoconference in Toronto, Ontario.

ON READING the Notice of Application, the affidavit of ~~[NAME]~~Jonathan Hickman sworn ~~[DATE],~~February 21, 2024, the affidavit of Jonathan Hickman sworn February 21, 2024, and the preliminary report of ~~[NAME],~~Grant Thornton Limited, ("Grant Thornton") in its capacity as proposed information officer dated ~~[DATE]~~February 21, 2024, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Foreign Representative, ~~[and counsel for the proposed information officer,] counsel for [OTHER PARTIES], no one appearing for [NAME]³ although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~Grant Thornton in its capacity as Information Officer and counsel for such other parties as were present and wish to be heard, and on reading the consent of ~~[NAME OF PROPOSED INFORMATION OFFICER]~~Grant Thornton to act as the ~~information officer~~Information Officer (as defined below):

SERVICE

³ ~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1) and 11.52(1).~~

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated⁴ so that this Application is properly returnable today and hereby dispenses with further service thereof.

INITIAL RECOGNITION ORDER

2. **THIS COURT ORDERS** that any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Initial Recognition Order (Foreign Main Proceeding) of this Court dated ~~{DATE}~~February 27, 2024 (the ~~"~~**Initial Recognition Order**~~"~~).

3. **THIS COURT ORDERS** that the provisions of this Supplemental Order shall be interpreted in a manner complementary and supplementary to the provisions of the Initial Recognition Order, provided that in the event of a conflict between the provisions of this Supplemental Order and the provisions of the Initial Recognition Order, the provisions of the Initial Recognition Order shall govern.

RECOGNITION OF FOREIGN ORDERS⁵

4. **THIS COURT ORDERS** that the following orders (collectively, the ~~"~~**Foreign Orders**~~"~~) of ~~{NAME OF FOREIGN COURT}~~the U.S. Bankruptcy Court made in the Foreign Proceeding, copies of which are attached hereto as Schedules "A" to "K", are hereby

⁴ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in the appropriate circumstances.~~

⁵ ~~This model Order adopts an approach that might be applicable to some foreign proceedings, but not others. For example, U.S. proceedings will typically generate court orders that will be brought to the Canadian Courts for recognition. Other jurisdictions may have statutory or regulatory rights (rather than court orders) that need to be recognized in Canada.~~

recognized and given full force and effect⁶ in all provinces and territories of Canada pursuant to ~~Section~~section 49 of the CCAA:

- (a) ~~List Foreign Orders, or portions of Foreign Orders, copies of which should be attached as schedules to this Order], attached as Schedule A to this Order,~~Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief;
- (b) Order Authorizing the Employment and Retention of Omni Agent Solutions, Inc. as Claims, Noticing, and Solicitation Agent;
- (c) Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain Prepetition Obligations Related thereto and (II) Granting Related Relief;
- (d) Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms and Books and Records, and (D) Continue to Perform Intercompany Transactions and (II) Granting Related Relief;
- (e) Order (I) Authorizing the Debtors to Pay Certain Prepetition Claims of (A) Critical Vendors, (B) Lien Claimants, (C) Certain Critical Foreign Claimants, and (D) 503(B)(9) Claimants, (II) Confirming Administrative Expense Priority Of Outstanding Orders, and (III) Granting Related Relief;
- (f) Order (I) Authorizing Hornblower Group, Inc. to Act as Foreign Representative, and (II) Granting Related Relief;

⁶ ~~Section 50 of the CCAA provides that an order made under Part IV of the CCAA may be made on any terms and conditions that the Court considers appropriate in the circumstances. Such terms and conditions would presumably need to be consistent with the orders or laws applicable to the foreign proceeding, subject to (i) the limitations imposed by section 48(2) (an order made under section 48(1) must be consistent with any order made under the CCAA), and (ii) the limitations imposed in section 61 (which provides that the Court may apply legal or equitable rules that are not inconsistent with the CCAA, and further that the Court may refuse to do something that would be contrary to public policy). All of the Foreign Orders should be reviewed by counsel with these issues in mind, and the Court may require confirmation from counsel that there is nothing in the Foreign Orders that is inconsistent with the CCAA or that would raise the public policy exception referenced in section 61 of the CCAA.~~

- (g) Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief;
- (h) Interim Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief;
- (i) Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving The Debtors' Proposed Procedures for Resolving Additional Assurance Requests, and (IV) Granting Related Relief;
- (j) Order (I) Authorizing the Debtors to (A) Continue Prepetition Insurance Coverage and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, (C) Continue to Pay Brokerage Fees, and (D) Maintain Their Surety Bond Program, and (II) Granting Related Relief; and
- (k) Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief.

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property (as defined below) in Canada.

APPOINTMENT OF INFORMATION OFFICER⁷

5. **THIS COURT ORDERS** that ~~[NAME OF INFORMATION OFFICER]~~Grant Thornton (the "Information Officer") is hereby appointed as an officer of this Court, with the powers and duties set out herein and in any other Order made in these proceedings.

~~NO STAY OF PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY~~⁸

6. **THIS COURT ORDERS** that until such date as this Court may order (the "Stay Period") no proceeding or enforcement process in any court or tribunal in Canada (each, a "Proceeding") shall be commenced or continued against or in respect of (a) Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited and Hornblower Canada Co. (collectively, the "Canadian Debtors" and each a "Canadian Debtor") or affecting their business (the "Canadian Debtors Business") or their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Canadian Debtors Property"), ~~exceptor~~ (b) Hornblower Group, Hornblower Canadian Holdings, Inc. and Hornblower Cruises and Events, Inc. (together with the Canadian Debtors, the "Debtors") or affecting their business in Canada (together with the Canadian Debtors Business, collectively the "Hornblower Business") or their current and future assets, undertakings and property of every nature and kind whatsoever, and wherever situate in Canada including all proceeds thereof (together with the Canadian Debtors Property, collectively, the "Hornblower Property"), except with the written consent of the applicable Debtor and the Information Officer, or with leave of this Court,⁹ and any and all Proceedings currently under way against or in respect of any of the

⁷~~The appointment of an Information Officer is not required by the CCAA, and is in the discretion of the Court. Information Officers are normally trustees licensed under the Bankruptcy and Insolvency Act.~~

⁸~~The Model Order Subcommittee notes that a "Non-Derogation of Rights" section (found, for example, in the Model Initial CCAA Order) has not been included in this model Order. In a 'full' CCAA proceeding, which would typically include a stay of proceedings made under section 11.02 of the CCAA, a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, and 11.1(2). However, in a Part IV proceeding, section 48 of the CCAA (rather than section 11.02 of the CCAA) is being relied upon when a stay of proceedings is being sought, and despite the wording of section 48(2) and section 61, it is not clear if the restrictions applicable to a section 11.02 stay of proceedings are also applicable to a section 48 stay of proceedings, or would restrict the recognition of foreign proceedings or foreign orders that include a stay of proceedings broader than permitted in a section 11.02 stay of proceedings. These issues remain open for determination by Canadian courts.~~

⁹~~Where the Court considers it to be appropriate, it may authorize other Persons, including a Court-appointed Information Officer, to provide consent to any Proceeding. This same comment applies in paragraphs 6 through~~

Debtors or affecting the Hornblower Business or the Hornblower Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

7. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Debtors ~~for the Foreign Representative~~, or affecting the Hornblower Business or the Hornblower Property, are hereby stayed and suspended except with the written consent of the applicable debtor and the Information Officer, or with leave of this Court, provided that nothing in this Order shall (i) prevent the assertion of or the exercise of rights and remedies outside of Canada, (ii) empower any of the Debtors to carry on any business in Canada which that Debtor is not lawfully entitled to carry on, (iii) ~~affect such investigations or Proceedings~~ by a regulatory body as are permitted by section 11.1 of the CCAA, ~~(iv) prevent the filing of any registration to preserve or perfect a security interest, or (v) prevent the registration of a claim for lien.~~

NO INTERFERENCE WITH RIGHTS

8. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors and affecting the Hornblower Business or Hornblower Property in Canada, except with the written consent of the applicable debtor and the Information Officer, or with leave of this Court.

ADDITIONAL PROTECTIONS

9. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of

~~Information Officer, to provide consent to any Proceeding. This same comment applies in paragraphs 6 through 11 of this Order.~~

goods and/or services in Canada, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services provided in respect of the [Hornblower](#) Property or [the Hornblower](#) Business of the Debtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use in Canada of their current premises, [bank accounts](#), telephone numbers, facsimile numbers, internet addresses and domain names.⁴⁰

10. ~~{~~**THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Debtors with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Debtors whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.~~}~~⁴¹

11. **THIS COURT ORDERS** that no Proceeding shall be commenced or continued against or in respect of the Information Officer, except with leave of this Court. In addition to the rights and protections afforded the Information Officer herein, or as an officer of this Court, the Information Officer shall have the benefit of all of the rights and protections afforded to a Monitor under the CCAA, and shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

OTHER PROVISIONS RELATING TO INFORMATION OFFICER

12. **THIS COURT ORDERS** that the Information Officer:

⁴⁰ ~~Section 11.01 of the CCAA provides that no order made under section 11 or 11.02 has the effect of (a) prohibiting a person from requiring immediate payment for good, services, etc. provided after the order is made, or (b) requiring the further advance of money or credit. It is unclear whether these provisions also apply to an order made pursuant to section 48 of the CCAA. Please see the discussion in footnote 8 above.~~

⁴¹ ~~Counsel should specifically address with the Court whether this provision is appropriate in the context of this Order.~~

- (a) is hereby authorized to provide such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;
- (b) shall report to this Court at ~~least once every [three] months~~ such times and intervals that the Information Officer considers appropriate with respect to the status of these proceedings and the status of the Foreign Proceedings, which reports may include information relating to the Hornblower Property, the Hornblower Business, or such other matters as may be relevant to the proceedings herein;
- ~~(c) — in addition to the periodic reports referred to in paragraph 12(b) above, the Information Officer may report to this Court at such other times and intervals as the Information Officer may deem appropriate with respect to any of the matters referred to in paragraph 12(b) above;~~
- (c) ~~(d)~~ shall have full and complete access to the Hornblower Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtors, to the extent that is necessary to perform its duties arising under this Order; and
- (d) ~~(e)~~ shall be at liberty to engage independent legal counsel or such other persons as the Information Officer deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order.

13. **THIS COURT ORDERS** that the Debtors and the Foreign Representative shall (i) advise the Information Officer of all material steps taken by the Debtors or the Foreign Representative in these proceedings or in the Foreign Proceedings, (ii) co-operate fully with the Information Officer in the exercise of its powers and discharge of its obligations, and (iii) provide the Information Officer with the assistance that is necessary to enable the Information Officer to adequately carry out its functions.

14. **THIS COURT ORDERS** that the Information Officer shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the

management of the Hornblower Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Hornblower Business or Hornblower Property, or any part thereof.

15. **THIS COURT ORDERS** that the Information Officer (i) shall post on its website all Orders of this Court made in these proceedings, all reports of the Information Officer filed herein, and such other materials as this Court may order from time to time, and (ii) may post on its website any other materials that the Information Officer deems appropriate.

16. **THIS COURT ORDERS** that the Information Officer may provide any creditor of a Debtor with information provided by the Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Information Officer. The Information Officer shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Information Officer has been advised by the Debtors is privileged or confidential, the Information Officer shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Information Officer, the Foreign Representative and the ~~relevant~~applicable Debtors may agree.

17. **THIS COURT ORDERS** that Borden Ladner Gervais LLP, as Canadian counsel to the Canadian Debtors, (“Canadian Counsel”), the Information Officer and counsel to the Information Officer shall be paid by the Canadian Debtors their reasonable fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts. The Canadian Debtors are hereby authorized and directed to pay the accounts of Canadian counsel, the Information Officer and counsel for the Information Officer on a ~~{TIME INTERVAL}~~bi-weekly basis ~~and, in addition, the Debtors are hereby authorized to pay to the Information Officer and counsel to the Information Officer, retainers in the amount[s] of \$[AMOUNT OR AMOUNTS] [, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~or on such terms as such parties may agree.

18. **THIS COURT ORDERS** that the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice, and the accounts of the Information Officer and its counsel shall not be subject to approval in the Foreign Proceeding.

19. **THIS COURT ORDERS** that Canadian Counsel, the Information Officer and counsel to the Information Officer, ~~if any,~~ shall be entitled to the benefit of and are hereby granted a charge (the ~~"Administration Charge"~~), on the Canadian Debtors Property ~~in~~ Canada, which charge shall not exceed an aggregate amount of CDN\$[AMOUNT]700,000, as security for their professional fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order. The Administration Charge shall have the priority set out in paragraphs ~~[21]~~25 and ~~[23]~~27 hereof.

~~INTERIM FINANCING~~¹²

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

20. **THIS COURT ORDERS** that the Canadian Debtors shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and officers of the Canadian Debtors after the commencement of the within proceedings (including, for greater certainty, any obligations and liabilities for wages, vacation pay or termination or severance pay due to employees of the Canadian Debtors, whether or not any such employee was terminated prior to or after the commencement of these proceedings), except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence of wilful misconduct.

21. ~~20.~~ **THIS COURT ORDERS** that the ~~DIP Lender~~ directors and officers of the Canadian Debtors shall be entitled to the benefit of and ~~is~~are hereby granted a charge (the ~~"DIP Lender's"~~ **D&O Charge**) on the Canadian Debtors Property ~~in~~ Canada, which ~~DIP~~

¹² Optional — if there is a DIP Lender which takes security over assets in Canada or in respect of Canadian Debtors. If more comprehensive interim financing provisions are required, please refer to the model CCAA Initial Order for sample provisions.

Lender's charge shall not exceed an aggregate amount of CDN\$4,300,000, as security for the indemnity provided in paragraph 20 of this order. The D&O Charge shall have the priorities set out in paragraphs 25 and 27 hereof.

22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the directors and officers of the Canadian Debtors shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 20 of this Order.

SENIOR DIP CHARGE AND JUNIOR DIP CHARGE

23. THIS COURT ORDERS that any defined term used in this section which is not otherwise defined herein shall have the meaning ascribed to such term in the Interim DIP Order, a copy of which is attached hereto as Schedule "H".

24. THIS COURT ORDERS that the Senior DIP Agent (for its benefit and the benefit of the Senior DIP Lenders) is hereby granted a charge (the "Senior DIP Charge") on the Hornblower Property, which Senior DIP Charge shall be consistent with the liens and charges created by or set forth in the [DESCRIBE Interim DIP LOAN ORDER MADE IN THE FOREIGN PROCEEDING], provided however Order, and provided that, with respect to the DIP Lender's Charge (i) shall not secure an obligation that exists before this Order is made,¹³ and (ii) Hornblower Property, the Senior DIP Charge shall have the priority set out in paragraphs 25 and 27 of this order, and further provided that, the Senior DIP Charge shall not be enforced except with leave of this Court.

25. THIS COURT ORDERS that the Junior DIP Agent (for its benefit and the benefit of the Junior DIP Lenders) is hereby granted a charge (the "Junior DIP Charge") on the

¹³ This restriction appears in the interim financing provisions found in section 11.2(1) of the CCAA. It is unclear if this prohibits the recognition of a foreign order that creates a DIP Lender's Charge securing pre-filing obligations.

Hornblower Property, which Junior DIP Charge shall be consistent with the liens and charges created by or set forth in the Interim DIP Order, and provided that, with respect to the Hornblower Property ~~in Canada, shall have the priority set out in paragraphs [21] and [23] hereof, and further provided that the DIP Lender's,~~ the Junior DIP Charge shall have the priority set out in paragraphs 25 and 27 of this order, and further provided that, the Junior DIP Charge shall not be enforced except with leave of this Court.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

26. ~~21.~~ **THIS COURT ORDERS** that the priorities of the Administration Charge, the Senior DIP Charge, the Junior DIP and the ~~DIP Lender's~~ D&O Charge (collectively, the "Charges"), as among them, shall be as follows:¹⁴

First – Administration Charge (to the maximum amount of CDN\$[AMOUNT]700,000); ~~and~~

Second – Senior DIP ~~Lender's~~ Charge;

Third – Junior DIP Charge; and

Fourth - D&O Charge (to the maximum amount of CDN\$4,300,000).

27. ~~22.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect the Charges.

¹⁴ ~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

28. ~~23.~~ **THIS COURT ORDERS** that each of the ~~Administration Charge and the DIP Lender's Charge~~ Charges (~~all~~ as constituted and defined herein) shall constitute a charge on the Canadian Debtors Property, in ~~Canada~~ respect of the Administration Charge and the D&O Charge, and Hornblower Property, in respect of the Senior DIP Charge and Junior DIP Charge, and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

29. ~~24.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtors shall not grant any Encumbrances over ~~any~~ the Hornblower Property ~~in Canada~~ that rank in priority to, or *pari passu* with, the ~~Administration Charge or the DIP Lender's Charge~~ Charges, unless the Debtors also obtain the prior written consent of the ~~Information Officer and~~ beneficiaries of the Charges (collectively, the ~~DIP Lender~~ "Chargees").

30. ~~25.~~ **THIS COURT ORDERS** that the ~~Administration Charge and the DIP Lender's Charge~~ Charges shall not be rendered invalid or unenforceable and the rights and remedies of the ~~chargees entitled to the benefit of the Charges (collectively, the "Chargees")~~ shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order or receivership order(s) issued pursuant to ~~BIA~~ Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA") or otherwise, or any ~~bankruptcy order~~ orders made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds any Canadian Debtor, and notwithstanding any provision to the contrary in any Agreement:


- (a) the creation of the Charges shall not create or be deemed to constitute a breach by ~~a~~ any Canadian Debtor of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) the payments made by the Canadian Debtors to the Chargees pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

31. ~~26.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Canadian Debtor's interest in such real property leases.

SERVICE AND NOTICE

32. ~~27.~~ **THIS COURT ORDERS** that ~~that the~~ The Guide Concerning Commercial List E-Service Protocol ~~of the Commercial List~~ (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure ~~and paragraph 21 of the Protocol~~, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘ <http://www.grantthornton.ca/Hornblower>’.

33. ~~28.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Debtors, the Foreign Representative and the Information Officer are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the

records of the applicable Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

34. THIS COURT ORDERS that the Debtors, the Foreign Representative, the Information Officer, and their respective counsel are at liberty to serve or distribute this Order, the Initial Recognition Order, and any other materials and Orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

35. ~~29.~~ **THIS COURT ORDERS** that the Information Officer may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

36. ~~30.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Information Officer from acting as an interim receiver, a receiver, a receiver and manager, a monitor, a proposal trustee, or a trustee in bankruptcy of any Debtor, the Hornblower Business or the Hornblower Property.

37. ~~31.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada ~~or in~~ the ~~[JURISDICTION OF THE FOREIGN PROCEEDING]~~ United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Foreign Representative, and the Information Officer, the latter as an officer of

this Court, as may be necessary or desirable to give effect to this Order, or to assist the Debtors, the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.

38. ~~32.~~ **THIS COURT ORDERS** that each of the Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

39. ~~33.~~ **THIS COURT ORDERS** that the Guidelines for ~~Court-to-Court Communications~~Communication and Cooperation between Courts in Cross-Border ~~Cases developed~~Insolvency Matter issued by the ~~American Law Institute~~Juridical Insolvency Network and adopted by this Court and the U.S. Bankruptcy Court and attached as Schedule ~~[*]~~"L" hereto ~~is~~are hereby adopted by this Court for the purposes of these recognition proceedings.

40. ~~34.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Debtors, the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

41. ~~35.~~ **THIS COURT ORDERS** that this Order shall be effective as of ~~[TIME]~~12:01 a.m. on the date of this Order with the need for entry or filing of this Order.¹⁵

[ATTACH APPROPRIATE SCHEDULES]

CHIEF JUSTICE GEOFFREY B. MORAWETZ

¹⁵ The time referenced in this Order should be the same time as the time referenced in the Recognition Order, if the two Orders are made on the same date. In the absence of such a provision, Rule 59.01 of the Ontario *Rules of Civil Procedure* appears to indicate that an Order is effective as of 12:01 a.m. on the date of the Order (Rule 59.01 provides that "An order is effective from the date on which it is made, unless it provides otherwise").

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Schedule "A"

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Schedule “B”

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Schedule “D”

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Schedule “E”

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Schedule “F”

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Schedule “H”

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Schedule "T"

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Schedule “J”

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Schedule “K”

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Schedule “L”

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT
LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS,
INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDINGS COMMENCED AT TORONTO

SUPPLEMENTAL ORDER
(FOREIGN MAIN PROCEEDING)

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Moved to	4
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Format changes	0
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
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PROCEEDINGS COMMENCED AT TORONTO

SUPPLEMENTAL APPLICATION RECORD

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