

Hearing Date and Time: August 28, 2020, at 11:00 a.m. (prevailing Eastern Time)

Objection Deadline: August 21, 2020, at 5:00 p.m. (prevailing Eastern Time)

Nicole L. Greenblatt, P.C.
Susan D. Golden
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Whitney Fogelberg (*pro hac vice* pending)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Proposed Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)				
In re:	)			Chapter 11	
)				
LAKELAND TOURS, LLC, <i>et al.</i> , ¹	)			Case No. 20-11647 (JLG)	
)				
Debtors.	)			(Jointly Administered)	
)				

**NOTICE OF DEBTORS’
APPLICATION FOR ENTRY OF AN ORDER
(A) AUTHORIZING THE EMPLOYMENT AND
RETENTION OF HOULIHAN LOKEY CAPITAL, INC. AS
FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE
DEBTORS EFFECTIVE AS OF JULY 20, 2020, (B) APPROVING THE
TERMS OF THE ENGAGEMENT AGREEMENT, (C) WAIVING CERTAIN
TIME-KEEPING REQUIREMENTS, AND (D) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that a hearing on the *Debtors’ Application for Entry of an Order (A) Authorizing the Employment and Retention of Houlihan Lokey Capital, Inc. as Financial Advisor and Investment Banker to the Debtors Effective as of July 20, 2020, (B) Approving the*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Lakeland Tours, LLC (2946); Brightspark Travel, Inc. (4913); Explorica Merida Holdings, LLC (6915); Explorica Travel, Inc. (4040); Explorica, Inc. (3247); GlobalLinks - Canada, LLC (0811); GlobalLinks, LLC (6865); Heritage Education & Festivals, LLC (6352); International Studies Abroad, LLC (4025); ISA World Holding, LLC (5258); Lakeland Finance, LLC (9273); Lakeland Holdings, LLC (2612); Lakeland Intermediate, LLC (1831); Lakeland Seller Finance, LLC (0866); Leadership Platform Acquisition Corporation (4276); National Educational Travel Council, LLC (5704); Oxbridge Academic Resources, LLC (6010); Travel Turf, Inc. (0766); WH Blocker, Inc. (5344); WorldStrides Holdings, LLC (5007); WorldStrides International, LLC (6303); WS Holdings Acquisition, Inc. (9485); WS Holdings, Inc. (0057); WS Purchaser, Inc. (0370). The location of the Debtors’ service address in these chapter 11 cases is: 49 West 45th Street, New York, NY 10036.

Terms of the Engagement Agreement, (C) Waiving Certain Time-Keeping Requirements, and (D) Granting Related Relief (the “Application”) will be held on **August 28, 2020, at 11:00 a.m.**, prevailing Eastern Time. In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any parties wishing to participate must do so by making arrangements through CourtSolutions by visiting <https://www.court-solutions.com>).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the relief requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with the Court on the docket of *In re Lakeland Tours, LLC d/b/a WorldStrides*, No. 20-11647 (JLG) by registered users of the Court’s electronic filing system and in accordance with the General Order M-399 (which is available on the Court’s website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **August 21, 2020 at 5:00 p.m., prevailing Eastern Time**, by (i) the entities on the Master Service List available on case website of the above-captioned debtors and debtors in possession (the “Debtors”) at <https://cases.stretto.com/worldstrides> and (ii) any person or entity with a particularized interest in the subject matter of the Application.

PLEASE TAKE FURTHER NOTICE that parties filing responses or objections must deliver to the Court two hard copies of such responses or objections printed single sided upon filing of such responses or objections.

PLEASE TAKE FURTHER NOTICE that only those responses or objections that are timely filed, served, and received will be considered at the hearing. Failure to file a timely

objection may result in entry of a final order granting the Application as requested by the Debtors.

PLEASE TAKE FURTHER NOTICE that copies of the Application and all other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/WorldStrides..> You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: August 7, 2020
New York, New York

/s/ Nicole L. Greenblatt

Nicole L. Greenblatt, P.C.
Susan D. Golden

KIRKLAND & ELLIS LLP
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601 Lexington Avenue
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
LAKELAND TOURS, LLC, <i>et al.</i> , ¹	)	Case No. 20-11647 (JLG)
)	
Debtors.	)	(Jointly Administered)

**DEBTORS' APPLICATION
FOR ENTRY OF AN ORDER
(A) AUTHORIZING THE EMPLOYMENT AND
RETENTION OF HOULIHAN LOKEY CAPITAL, INC.
AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO
THE DEBTORS EFFECTIVE AS OF JULY 20, 2020, (B) APPROVING THE
TERMS OF THE ENGAGEMENT AGREEMENT, (C) WAIVING CERTAIN
TIME-KEEPING REQUIREMENTS, AND (D) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this application:

Relief Requested

1. By this application, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A**, (a) authorizing the Debtors to retain and employ Houlihan Lokey Capital, Inc. ("Houlihan Lokey") as their financial advisor and investment banker, effective as of July 20, 2020 (the "Petition Date"), pursuant to and in accordance with the terms and conditions set forth in that certain engagement agreement, dated March 31, 2020 (the "Engagement

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Lakeland Tours, LLC (2946); Brightspark Travel, Inc. (4913); Explorica Merida Holdings, LLC (6915); Explorica Travel, Inc. (4040); Explorica, Inc. (3247); GlobalLinks - Canada, LLC (0811); GlobalLinks, LLC (6865); Heritage Education & Festivals, LLC (6352); International Studies Abroad, LLC (4025); ISA World Holding, LLC (5258); Lakeland Finance, LLC (9273); Lakeland Holdings, LLC (2612); Lakeland Intermediate, LLC (1831); Lakeland Seller Finance, LLC (0866); Leadership Platform Acquisition Corporation (4276); National Educational Travel Council, LLC (5704); Oxbridge Academic Resources, LLC (6010); Travel Turf, Inc. (0766); WH Blocker, Inc. (5344); WorldStrides Holdings, LLC (5007); WorldStrides International, LLC (6303); WS Holdings Acquisition, Inc. (9485); WS Holdings, Inc. (0057); WS Purchaser, Inc. (0370). The location of the Debtors' service address in these chapter 11 cases is: 49 West 45th Street, New York, NY 10036.

Agreement)², a copy of which is attached hereto as **Exhibit 1** to **Exhibit A** and incorporated herein by reference, (b) approving the provisions of the Engagement Agreement, including the proposed compensation arrangement set forth therein, under section 328(a) of title 11 of the United States Code (the "Bankruptcy Code"), (c) waiving certain time-keeping requirements under Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* dated January 29, 2013 (General Order M-447) (the "Amended Guidelines"), and the guidelines of the United States Trustee (the "UST Guidelines"), to the extent applicable, and (d) granting related relief. In support of this application, the Debtors submit the Declaration of Stephen Spencer (the "Spencer Declaration") attached hereto as **Exhibit B** and incorporated by reference herein.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of New York (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with this application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Engagement Agreement.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 327(a) and 328 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1.

Background

1. The Debtors, together with their non-Debtor affiliates, provide full-service educational travel and experiential learning programs domestically and internationally for students from K12 to graduate level. The Debtors are the United States’ largest accredited travel company, providing organized educational travel and other experiential learning programs for more than 550,000 students in 2019. The Debtors generated approximately \$650 million in net revenue in fiscal year 2019, and employ approximately 1,500 people domestically and internationally. The Debtors have historically enjoyed a stable position as the preeminent provider of educational travel. However, the Debtors’ businesses have sustained significant losses as a result of the worldwide shutdown of travel due to the COVID-19 pandemic, with additional constraints to liquidity anticipated in August and September 2020 as the Debtors continue to provide customer refunds. As of July 20, 2020, (the “Petition Date”), the Debtors have approximately \$768 million in funded debt obligations.

2. Prior to the Petition Date, the Debtors entered into a restructuring support agreement (the “Restructuring Support Agreement”) with their key stakeholders, including approximately 85% of the holders of the Debtors’ senior secured credit facility, their consenting hedge provider J. Aron & Company, and their sponsors, Eurazeo North America and Primavera Capital Management Ltd. (the “Sponsors”), and launched solicitation of a prepackaged plan of reorganization (the “Plan”). The Debtors have commenced these chapter 11 cases to effectuate the transactions contemplated in the Restructuring Support Agreement and the Plan to restructure

their funded debt, while ensuring that the financial restructuring will have a minimal impact on the Debtors' operations, their key business partners, and their customers.

5. On the Petition Date, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 27, 2020, the Court entered an order [Docket No. 54] authorizing the joint administration and procedural consolidation of the chapter 11 cases. No entity has requested the appointment of a trustee or examiner in these chapter 11 cases and no official committees have been appointed or designated.

6. A description of the Debtors' businesses, the reasons for commencing these chapter 11 cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Kellie Goldstein, Chief Financial Officer of Lakeland Tours, LLC, d/b/a WorldStrides, (I) in Support of Chapter 11 Petitions and First Day Pleadings and (II) Pursuant to Local Bankruptcy Rule 1007-2*, filed on July 21, 2020 [Docket No. 17], incorporated herein by reference.

Houlihan Lokey's Qualifications

7. Houlihan Lokey is an internationally recognized investment banking and financial advisory firm with 26 offices worldwide and more than 1,300 professionals. Houlihan Lokey provides corporate finance and financial advisory services, as well as execution capabilities, in a variety of areas, including financial restructuring. The firm is one of the leading providers of M&A fairness opinions and has the largest worldwide financial restructuring practice of any investment bank. Houlihan Lokey annually serves more than a thousand clients ranging from closely held companies to Global 500 corporations.

8. As more fully described in the Spencer Declaration, Houlihan Lokey's Financial Restructuring Group, which has approximately 190 professionals, is one of the leading advisors and investment bankers to debtors, secured and unsecured creditors, acquirers, and other parties in interest involved in financially troubled companies based in a variety of industries and requiring complex financial restructurings, both in and outside of bankruptcy. Houlihan Lokey has been, and is, involved in a number of large restructuring cases in the United States, including representing debtors in the following cases: *In re Lucky Brand Dungarees, LLC*, No. 20-11768 (Bankr. D. Del. July 3, 2020); *In re NorthEast Gas Generation, LLC (a/k/a New MACH Gen, LLC)*, No. 20-11597 (Bankr. D. Del. June 18, 2020); *In re Skillsoft Corp.*, No. 20-11532 (Bankr. D. Del. June 14, 2020); *In re Longview Power, LLC*, No. 201-951 (Bankr. D. Del. April 14, 2020); *In re Emerge Energy Services LP*, No. 19-11563 (Bankr. D. Del. July 15, 2019); *In re Pancakes & Pies, LLC (f/k/a Perkins & Marie Callender's, LLC)*, No. 19-11743 (Bankr. D. Del. Aug. 5, 2019); *In re Hospital Acquisition LLC (d/b/a LifeCare Health Partners)*, No. 19-10998 (Bankr. D. Del. Dec. 3, 2019); *In re Old BBP, Inc. (f/k/a Bumble Bee Parent, Inc.)*, No. 19-12502 (Bankr. D. Del. Nov. 21, 2019); *In re Specialty Retail Shops Holding Corp.*, No. 19-80064 (TLS) (Bankr. D. Neb. Jan. 25, 2019); *In re Cobalt Int'l Energy, Inc.*, No. 17-36709 (MI) (Bankr. S.D. Tex. Jan. 11, 2018); *In re Seadrill Limited*, No. 17-60079 (DRJ) (Bankr. S.D. Tex. Oct. 31, 2017); *In re Angelica Corp.*, No. 17-10870 (JLG) (Bankr. S.D.N.Y. May 9, 2017); *In re Roust Corp*, No. 16-23786 (RDD) (Bankr. S.D.N.Y. Apr. 3, 2017); *In re American Apparel, LLC*, No. 16-12551 (BLS) (Bankr. D. Del. Dec. 8, 2016); *In re SandRidge Energy, Inc.*, No. 16-32488 (DRJ) (Bankr. S.D. Tex. July 1, 2016); *In re Southcross Holdings LP*, No. 16-20111 (MI) (Bankr. S.D. Tex. May 6, 2016); *In re Relativity Fashion, LLC*, No. 15-11989 (MEW) (Bankr. S.D.N.Y. Feb. 1, 2016); *In re Cubic Energy, Inc.*, No. 15-12500 (CSS) (Bankr. D. Del. Jan. 12, 2016). In addition, Houlihan Lokey

has been involved in restructuring situations representing official creditors' committees including recent retentions in: *In re Sears Holdings Corporation*, No. 18-23538 (RDD) (Bankr. S.D.N.Y. Dec. 18, 2018); *In re Nine West Holdings, Inc.*, No. 18-10947 (SCC) (Bankr. S.D.N.Y. June 18, 2018), *In re Emerald Oil Inc.*, No. 16-10704 (KG) (Bankr. D. Del. Jun. 1, 2016); *In re Walter Energy Inc.*, No. 15-02741-TOM11 (Bankr. S.D. Alabama. Jan. 11, 2016); *In re Radioshack Corporation*, No. 15-10197 (BLS) (Bankr. D. Del. Mar. 18, 2015); *In re Caesar's Entertainment Operating Company, Inc.*, No. 15-01145 (ABG) (Bankr. N.D. IL Mar. 11, 2015); *In re Breitburn Energy Partners LP*, No. 16-11390 (SMB) (Bankr. S.D.N.Y. Jun. 24, 2016); *In re Patriot Coal Corporation*, No. 12-12900 (Bankr. S.D.N.Y. Dec. 18, 2012); *In re Overseas Shipping Grp., Inc.*, No. 12-20000 (PJW) (Bankr. D. Del. Nov. 14, 2012); *In re Arcapita Bank B.S.C.*, No. 12-11076 (SHL) (Bankr. S.D.N.Y. Mar. 19, 2012).

9. The Debtors have selected Houlihan Lokey as their investment banker and financial advisor based upon, among other things, (a) the Debtors' need to retain an investment banking and financial advisory firm to provide advice in connection with a financial restructuring or reorganization of, and/or one or more financing transactions for, the Debtors, as well as such other financial matters as to which the Debtors and Houlihan Lokey may agree in writing during the term of the Engagement Agreement and (b) Houlihan Lokey's extensive experience and excellent reputation in providing investment banking and financial advisory services in complex chapter 11 cases.

Houlihan Lokey's Prepetition Services

10. The Debtors engaged Houlihan Lokey on March 31, 2020 to provide financial advisory and investment banking services in connection with one or more potential financial restructuring and reorganization, sale, or financing transactions for the Debtors, and/or such other financial matters as to which the Debtors and Houlihan Lokey may agree in writing.

11. In rendering prepetition services to the Debtors in connection with these matters, Houlihan Lokey has worked closely with the Debtors' management and other retained professionals and has become well-acquainted with the Debtors' business operations and capital structure. Accordingly, Houlihan Lokey has developed significant expertise regarding the Debtors that will assist it in providing effective and efficient services during these chapter 11 cases. Should the Court approve the Debtors' retention of Houlihan Lokey as investment bankers, Houlihan Lokey will continue, without interruption, to perform the services for the Debtors as described herein.

Services To Be Provided³

12. As more fully described in the Engagement Agreement, the services being provided by Houlihan Lokey prior to and during these chapter 11 cases include the following:

- (a) assisting the Debtors in the development and distribution of selected information, documents, and other materials, including, if appropriate, advising the Debtors in the preparation of an offering memorandum;
- (b) assisting the Debtors in evaluating indications of interest and proposals regarding any Transaction(s) from current and/or potential lenders, equity investors, acquirers, and/or strategic partners;
- (c) assisting the Debtors with the negotiation of any Transaction(s), including participating in negotiations with creditors and other parties involved in any Transaction(s);
- (d) providing expert advice and testimony regarding financial matters related to any Transaction(s), if necessary;
- (e) attending meetings of each Debtors' Board of Directors, creditor groups, official constituencies, and other interested parties, as the Debtors and Houlihan Lokey mutually agree; and

³ This summary is included for ease of reference only and shall not limit, modify, or amend the Engagement Agreement, which, in the event of any inconsistency, shall govern.

- (f) providing such other financial advisory and investment banking services as may be required by additional issues and developments not anticipated on the Effective Date.

13. It is necessary for the reorganization efforts of the Debtors that the Debtors employ Houlihan Lokey to render the foregoing professional services. The Debtors believe that the services will not duplicate the services that other professionals will be providing the Debtors in these cases. Specifically, Houlihan Lokey will carry out unique functions and will use reasonable efforts to coordinate with the Debtors and other professionals retained in these cases to avoid the unnecessary duplication of services.

Professional Compensation

14. During the 90 days immediately preceding the Petition Date, the Debtors paid Houlihan Lokey \$750,000 in fees and \$3,804.81 in expense reimbursements. As more fully described in the Engagement Agreement, in consideration of the services provided by Houlihan Lokey, the Debtors have agreed to pay Houlihan Lokey during these chapter 11 cases:

- (a) **Monthly Fees.** In addition to the other fees provided for in the Engagement Agreement, upon the Effective Date, and on every monthly anniversary of the Effective Date during the term of the Engagement Agreement, the Debtors shall pay Houlihan Lokey in advance, without notice or invoice, a nonrefundable cash fee of \$150,000 (the “Monthly Fee”). Each Monthly Fee shall be earned upon Houlihan Lokey’s receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described in the Engagement Agreement. In addition, should the term of the engagement last beyond 5 months after the anniversary of the Effective Date, beginning in the sixth month, 50% of the Monthly Fee received (and each/any Monthly Fee received thereafter) will be credited against the Restructuring Transaction Fee (as defined below) to which Houlihan Lokey becomes entitled hereunder.
- (b) **Transaction Fee(s).** In addition to the other fees provided for in the Engagement Agreement, the Debtors shall pay Houlihan Lokey the following transaction fee(s):
 - i. **Restructuring Transaction Fee.** Upon the earlier to occur of: (A) the closing of any Restructuring Transaction with the Debtors that does not modify or amend the terms of payment of the Debtors’ debt obligations pursuant to any revolving credit facilities, senior secured term loan facilities or promissory notes in effect as of the date hereof other than an interest

and/or amortization forbearance, deferral or similar interest and/or amortization "holiday" of 24 months or less or waiver of excess cash flow payment or default interest (for the avoidance of doubt, any consent, amendment or modification that permits (a) a new senior tranche of debt; (b) a primary lien with respect to any new tranche of debt; (c) a priority position with respect to any collateral for any new tranche of debt; or (d) a covenant waiver (or any combination of the foregoing) shall not be deemed a modification or amendment of payment terms) for purposes of this clause (A); (B) in the case of an out-of-court Restructuring Transaction that is not the subject of clause (A), the closing of such Restructuring Transaction; and (C) in the case of an in-court Restructuring Transaction, the date of confirmation of a plan of reorganization or liquidation under Chapter 11 of the Bankruptcy Code (as defined below) pursuant to an order of the applicable bankruptcy court, Houlihan Lokey shall earn, and the Debtors shall promptly pay to Houlihan Lokey, a cash fee ("Restructuring Transaction Fee") of (I) \$1,750,000 in the case of a Restructuring Transaction pursuant to clause (A); (II) \$4,500,000 in the case of a Restructuring Transaction pursuant to clause (B) for which a definitive agreement is signed prior to the sixth month anniversary of the Effective Date that results in the consummation of a Restructuring Transaction; or (III) \$5,500,000 in the case of a Restructuring Transaction pursuant to clause (C) or a Restructuring Transaction pursuant to clause (B) for which definitive agreement is signed on or after the sixth month anniversary of the Effective Date that results in the consummation of a Restructuring Transaction;

- ii. ***Financing Transaction Fee.*** Upon the closing of a Financing Transaction, Houlihan Lokey shall earn, and the Debtors shall thereupon pay immediately and directly from the gross proceeds of such Financing Transaction, as a cost of such Financing Transaction, a cash fee ("Financing Transaction Fee") equal to the sum of: (A) 1.0% of the gross proceeds of any indebtedness raised or committed that is senior to other indebtedness of the Debtors, secured by a first priority lien and unsubordinated, with respect to both lien priority and payment, to any other obligations of the Debtors, including any debtor-in-possession financing; (B) 3.0% of the gross proceeds of any indebtedness raised or committed that is secured by a lien (other than a first lien), is unsecured and/or is subordinated; and (C) 5.0% of the gross proceeds of all equity or equity-linked securities (including, without limitation, convertible securities and preferred stock) placed or committed. To the extent that the Financing Transaction is consummated in its entirety by a member or member(s) of the Company's current private equity sponsor, Eurazeo SE ("Eurazeo"), or any entities owned and/or controlled by the Eurazeo, the Financing Transaction Fee shall be calculated by (x) replacing the percentages set forth in clauses (B) and (C) or the definition thereof with "1%" and (y) multiplying the resulting Financing Transaction Fee (after giving effect to clause (x)) by 33.33%. Further, if Houlihan Lokey does not initiate or participate in any outbound calls to any

potential financing parties and Eurazeo provides 100% of the gross financing proceeds, the Financing Fee will be \$0. Any warrants issued in connection with the raising of debt or equity capital shall, upon the exercise thereof, be considered equity for the purpose of calculating the Financing Transaction Fee, and such portion of the Financing Transaction Fee shall be paid upon such exercise and from the gross proceeds thereof, regardless of any prior termination or expiration of this Agreement. It is understood and agreed that if the proceeds of any such Financing Transaction are to be funded in more than one stage, Houlihan Lokey shall be entitled to its applicable compensation hereunder upon the closing date of each stage. The Financing Transaction Fee(s) shall be payable in respect of any sale of securities whether such sale has been arranged by Houlihan Lokey, by another agent (or other issuer of the Securities (as defined below) in such Financing Transaction) or directly by the Debtors. Any non-cash consideration provided to or received in connection with the Financing Transaction (including but not limited to intellectual or intangible property) shall be valued for purposes of calculating the Financing Transaction Fee as equaling the number of Securities issued in exchange for such consideration multiplied by (in the case of debt securities) the face value of each such Security or (in the case of equity securities) the price per Security paid in the then current round of financing. In the event the Debtors close the Financing Transaction as part of or in conjunction with a Restructuring Transaction or if the Financing Transaction Fee is already paid, 50% of the Financing Transaction Fee shall be credited against the Restructuring Transaction Fee, except that, in no event, shall such Restructuring Transaction Fee be reduced below zero. The fees set forth herein shall be in addition to any other fees that the Debtors may be required to pay to any investor or other purchaser of Securities to secure its financing commitment.

Any Restructuring Transaction Fee or Financing Transaction Fee is each referred to as a “Transaction Fee” and are collectively referred to herein as “Transaction Fees.” All payments received by Houlihan Lokey pursuant to the Engagement Agreement at any time shall become the property of Houlihan Lokey without restriction. No payments received by Houlihan Lokey pursuant to the Engagement Agreement will be put into a trust or other segregated account.

15. In addition to all of the other fees and expenses described in the Engagement Agreement, and regardless of whether any Transaction is consummated, the Debtors shall, upon Houlihan Lokey’s request, reimburse Houlihan Lokey for its reasonable documented out-of-pocket expenses incurred from time to time in connection with its services under the Engagement Agreement, but in no event greater than \$50,000 without the Debtors’ prior written approval,

which approval shall not be unreasonably withheld. Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to, (a) travel-related and certain other expenses, without regard to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (b) research, database, and similar information charges paid to third party vendors, and reprographic expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment or percentage of the fees due to Houlihan Lokey. Houlihan Lokey shall, in addition, be reimbursed by the Debtors for the reasonable and documented fees and expenses of Houlihan Lokey's legal counsel incurred in connection with the negotiation and performance of the Engagement Agreement and the matters contemplated hereby.

16. The Debtors believe that the compensation structure described above is (a) comparable to compensation generally charged by investment banking firms of similar stature to Houlihan Lokey for comparable engagements, both in and out of bankruptcy proceedings, and (b) reflects a typical fee structure for Houlihan Lokey and other leading investment banking firms which do not bill their clients on an hourly basis, but are generally compensated on a transactional basis.

17. The hours worked, the results achieved, and the ultimate benefit to the Debtors of the work performed by Houlihan Lokey in connection with this engagement may vary and the Debtors have taken this into account in setting the above fees.

18. Houlihan Lokey's restructuring expertise, as well as its capital markets knowledge, financing skills, knowledge, and experience within the Debtors' industry and mergers and acquisitions capabilities, some or all of which may be required by the Debtors during the term of

Houlihan Lokey's engagement hereunder, were important factors to the Debtors in determining the amount of Houlihan Lokey's fees, and the Debtors believe that the ultimate benefit to the Debtors of Houlihan Lokey's services hereunder cannot be measured merely by reference to the number of hours to be expended by Houlihan Lokey's professionals in the performance of such services.

19. The Debtors propose that all compensation and expenses will be sought in accordance with 328(a) of the Bankruptcy Code and will not be subject to the standard of review in section 330 of the Bankruptcy Code.

Waiver of Requirements Regarding Time Entry Detail

20. Consistent with its ordinary practice and the practice of investment bankers and financial advisors in other chapter 11 cases whose fee arrangements are typically not hours-based, Houlihan Lokey does not ordinarily maintain contemporaneous time records (similar to those customarily kept by attorneys and required by the Amended Guidelines and UST Guidelines) or provide or conform to a schedule of hourly rates for its professionals.

21. The Debtors, therefore, respectfully request that notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, orders of this Court, or any guidelines regarding submission and approval of fee applications, that Houlihan Lokey and its professionals be excused from complying with any such requirements in connection with the services to be rendered pursuant to the Engagement Agreement.

22. Notwithstanding the foregoing, Houlihan Lokey intends to file interim and final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred. Such applications will include time records setting forth, in a summary format, a description of the services rendered by each professional, and the amount of time spent on each

date by each such individual in rendering services on behalf of the Debtors in one half (.5) hour increments. Houlihan Lokey will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the services discussed above.

23. Courts in other large chapter 11 cases in this district routinely excuse flat-fee professionals from time-keeping requirements under similar circumstances. *See, e.g., In re Internap Technology Solutions Inc.*, No. 20-22393 (RDD) (Bankr. S.D.N.Y. May 5, 2020); *In re Aegerion Pharmaceuticals, Inc.*, No. 19-11632 (MG) (Bankr. S.D.N.Y. July 10, 2019); *In re Windstream Holdings, Inc.*, No. 19-22312 (Bankr. S.D.N.Y. Apr. 22, 2019); *In re Fullbeauty Brands Holdings Corp.*, No. 19-22185 (RDD) (Bankr. S.D.N.Y. Mar. 8, 2019); *In re Aegean Marine Petroleum Network Inc.*, No. 18-13374 (MEW) (Bankr. S.D.N.Y. Feb. 20, 2019).

Houlihan Lokey's Disinterestedness

24. To the best of the Debtors' knowledge, (a) Houlihan Lokey is a "disinterested person," as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and, as required by section 327(a) and referenced by section 328(c) of the Bankruptcy Code, neither holds nor represents any interest adverse to the Debtors and their estates and (b) except as disclosed in the Spencer Declaration, has no connection to the Debtors or to their significant creditors or certain other potential parties in interest ("Parties In Interest") whose names were supplied to Houlihan Lokey by the Debtors.⁴

25. Also, to the best of the Debtors' knowledge, information and belief, and based entirely and in reliance upon the Spencer Declaration: (a) to the best of Mr. Spencer's knowledge,

⁴ The list of Parties In Interest supplied to Houlihan Lokey by the Debtors is attached as **Annex 2** to the Spencer Declaration. To the extent that Houlihan Lokey's research of relationships with these Parties In Interest indicated that Houlihan Lokey has provided in the recent past or is currently providing services to any of these entities in matters unrelated to these chapter 11 cases, Houlihan Lokey has so indicated in **Annex 3** to the Spencer Declaration.

information and belief, none of Houlihan Lokey's past or current engagements would or does appear to create an interest materially adverse to the interests of the Debtors, creditors, or equity security holders in these cases and, as such the Debtors believe that Houlihan Lokey is disinterested and holds no materially adverse interest as to the matters upon which they are to be retained; and (b) to the extent Houlihan Lokey discovers any facts bearing on the matters described herein during the period of Houlihan Lokey's retention, they will supplement the information contained in the Spencer Declaration.

26. As described in more detail in the Spencer Declaration, Houlihan Lokey, among other things, searched its client databases to determine whether it represents, or has represented, certain of the Debtors' creditors or other Parties In Interest in these proceedings, and/or matters wholly unrelated to those proceedings. Due to the size of Houlihan Lokey and the number of creditors and other parties in interest involved in these cases, however, Houlihan Lokey may have represented certain of the Debtors' creditors or other Parties In Interest in matters wholly unrelated to the chapter 11 cases. Except as may be described in the Spencer Declaration, Houlihan Lokey does not, to its knowledge, represent any party with an interest materially adverse to the Debtors or their estates.

27. Also, in accordance with section 504 of the Bankruptcy Code, Houlihan Lokey has informed the Debtors that there is no agreement or understanding between Houlihan Lokey and any other entity, other than an employee of Houlihan Lokey, for the sharing of compensation received or to be received for services rendered in connection with these chapter 11 cases

Indemnification of Houlihan Lokey

28. Among other things, the Engagement Agreement provides that the Debtors shall indemnify Houlihan Lokey and the other Indemnified Parties (as defined in the Engagement Agreement) against any and all losses, claims, damages, or liabilities to which Houlihan Lokey

may become subject in connection with the Engagement Agreement, except to the extent such losses are finally judicially determined to have resulted primarily from such Indemnified Party's actual fraud, bad faith, gross negligence, or willful misconduct.

29. The Debtors and Houlihan Lokey believe that the indemnification, contribution, reimbursement and other related provisions contained in the Engagement Agreement are customary and reasonable for financial advisory and investment banking engagements, both in- and out-of-court, and, as modified by the proposed order, reflect the qualifications and limitations on indemnification provisions that are customary in this district and other jurisdictions. Similar indemnification arrangements have been approved and implemented in other large chapter 11 cases by courts in this District. *See, e.g., In re Internap Technology Solutions Inc.*, No. 20-22393 (RDD) (Bankr. S.D.N.Y. May 5, 2020) (approving similar indemnification agreements); *In re Rentpath Holdings, Inc.*, No. 20-10312 (BLS) (Bankr. D. Del. Mar. 10, 2020) (same); *In re Windstream Holdings, Inc.*, No. 19-22312 (RDD) (Bankr. S.D.N.Y. Apr. 22, 2019) (same); *In re FullBeauty Brands Holdings Corp.*, No. 19-22185 (RDD) (Bankr. S.D.N.Y. Mar. 8, 2019) (same); *In re Aegean Marine Petroleum Network Inc.*, No. 18-13374 (MEW) (Bankr. S.D.N.Y. Feb. 20, 2018) (same).

30. The terms and conditions of the Engagement Agreement, including these provisions, were negotiated by the Debtors and Houlihan Lokey at arm's length and in good faith. The Debtors respectfully submit that such provisions, viewed in conjunction with the other terms of Houlihan Lokey's proposed retention, are reasonable and in the best interests of the Debtors, their estates and creditors in light of the fact that the Debtors require Houlihan Lokey's services in these chapter 11 cases.

No Duplication of Services

31. The Debtors believe that the services provided by Houlihan Lokey will not duplicate the services that other professionals will be providing to the Debtors in these chapter 11 cases. The Debtors will coordinate with Houlihan Lokey and the Debtors' other professionals to minimize unnecessary duplication of efforts among the Debtors' professionals.

Basis for Relief

I. Retention Pursuant To Bankruptcy Code Section 328(a)

32. The Debtors are seeking to retain Houlihan Lokey pursuant to section 328(a) of the Bankruptcy Code. Section 328(a) provides, in relevant part, that a debtor "with the court's approval, may employ or authorize the employment of a professional person under section 327, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a). Thus, section 328(a) of the Bankruptcy Code permits this Court to approve the terms of Houlihan Lokey's engagement as set forth in the Engagement Agreement.

33. The Debtors submit that the fee structure, expense reimbursements, and indemnification provisions are reasonable terms and conditions of employment under Bankruptcy Code section 328(a) in light of the following: (a) the nature and scope of services to be provided by Houlihan Lokey; (b) industry practice with respect to the fee structures and indemnification provisions typically utilized by leading investment banks and investment bankers that do not bill their clients on an hourly basis; (c) market rates charged for comparable services both in and out of the chapter 11 context; (d) Houlihan Lokey's substantial experience with respect to financial restructuring and investment banking; and (e) the extensive nature and scope of work already performed by Houlihan Lokey prior to the Petition Date.

34. The terms of the Engagement Agreement were negotiated in good faith and at arm's-length between the Debtors and Houlihan Lokey and reflect the Debtors' evaluation of the extensive work that has been and will be performed by Houlihan Lokey and its financial advisory expertise. The Debtors acknowledge and agree that the fee structure was agreed upon by the parties in anticipation of a substantial professional commitment of time and effort by Houlihan Lokey and its professional staff under the Engagement Agreement, and in light of the fact that such commitment may foreclose other opportunities for Houlihan Lokey and its professional staff and that the actual time and commitment required of Houlihan Lokey and its professional staff to perform the services under the Engagement Agreement may vary substantially from week to week or month to month, creating "peak load" issues for the firm.

35. Furthermore, the fee structure is consistent with and typical of compensation arrangements entered into by Houlihan Lokey and other comparable firms in connection with the rendering of similar services under similar circumstances. Houlihan Lokey's dedicated Financial Restructuring group, strategic and financial expertise as well as its capital markets knowledge, financing skills, restructuring capabilities, and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of Houlihan Lokey's engagement, were all important factors in determining the fee structure. The Debtors believe that the ultimate benefit of Houlihan Lokey's services cannot be measured by reference to the number of hours to be expended by Houlihan Lokey's professionals in the performance of such services. Accordingly, the Debtors submit that the fee structure is both fair and reasonable under the standards set forth in Bankruptcy Code section 328(a).

36. As set forth above, notwithstanding approval of the Engagement Agreement under Bankruptcy Code section 328(a), Houlihan Lokey intends to apply for compensation for

professional services rendered and reimbursement of expenses incurred in connection with these cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court and consistent with the fee structure set forth in the Engagement Agreement.

II. Retention Pursuant to Bankruptcy Code Section 327(a) and Bankruptcy Rule 2014

37. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to court approval:

May employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a).

38. Bankruptcy Rule 2014 requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

39. For the reasons stated previously, the Debtors submit that Houlihan Lokey's employment is necessary and in the best interests of the Debtors and their estates. Additionally, as described in the Spencer Declaration, Houlihan Lokey is disinterested. Accordingly, the Debtors submit that Court approval of Houlihan Lokey as the financial advisor and investment

banker in these chapter 11 cases pursuant to section 327(a) of the Bankruptcy Code and Bankruptcy Rule 2014.

III. Relief as of the Petition Date is Appropriate

40. Pursuant to the Debtors' request, Houlihan Lokey has acted as the Debtors' financial advisor and investment banker since the Petition Date. Moreover, Houlihan Lokey performed prepetition services with assurances that the Debtors would seek approval of its employment and retention effective as of the Petition Date so that Houlihan Lokey may be compensated for its pre-application financial advisory and investment banking services. The Debtors believe that no party in interest will be prejudiced by granting Houlihan Lokey's employment as of the Petition Date, because Houlihan Lokey has provided, and continues to provide, valuable services to the Debtors' estates.

41. Courts in this district and other jurisdictions have routinely approved employment as of the Petition Date similar to that requested herein. *See, e.g., In re Internap Technology Solutions Inc.*, No. 20-22393 (RDD) (Bankr. S.D.N.Y. May 5, 2020); *In re Rentpath Holdings, Inc.*, No. 20-10312 (Bankr. D. Del. Mar. 10, 2020); *In re Windstream Holdings, Inc.*, No. 19-22312 (RDD) (Bankr. S.D.N.Y. Apr. 22, 2019); *In re FullBeauty Brands Holdings Corp.*, No. 19-22185 (RDD) (Bankr. S.D.N.Y. Mar. 8, 2019); *In re Aegean Marine Petroleum Network Inc.*, No. 18-13374 (MEW) (Bankr. S.D.N.Y. Feb. 20, 2019); *In re Nine West Holdings, Inc.*, No. 18-10947 (SCC) (Bankr. S.D.N.Y. June 14, 2018).

42. Based on the foregoing, the Debtors submit that the requirements of the Bankruptcy Code and the Bankruptcy Rules have been satisfied. Accordingly, the Debtors respectfully request entry of an order pursuant to section 327(a) of the Bankruptcy Code and Bankruptcy Rule 2014 approving the Debtors' application to retain and employ Houlihan Lokey to act as financial advisor and investment banker to the Debtors, effective as of the Petition Date.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

43. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Notice

44. The Debtors have provided notice of this Application to the following parties: (a) the United States Trustee for the Southern District of New York, Attn: Benjamin S. Higgins; (b) the holders of the 50 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the administrative agent under the Debtors' prepetition credit agreement, Latham and Watkins, LLP, 885 Third Avenue, New York, NY 10022, Attn: Adam J. Goldberg and Hugh Murtagh; (d) counsel to the Sponsors, Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, NY 10019, Attn: Paul H. Zumbro and George E. Zobitz, and Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, Attn: Michael H. Torkin; (e) counsel to the ad hoc group of Consenting Lenders, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg, Steven A. Domanowski and Jeremy Evans; (f) the United States Attorney's Office for the Southern District of New York; (g) the Internal Revenue Service; (h) the United States Securities and Exchange Commission; (i) the office of the attorney general in the states where the Debtors conduct their business operations; (j) counsel to the Ad Hoc Group of Equity Holders; (k) counsel to the Ad Hoc Group of Seller Notes; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. A copy of this Application is also available on the website of the Debtors' notice and claims agent at <https://cases.stretto.com/WorldStrides>. In light of the nature of the relief requested, the Debtors submit that no other or further notice is required.

No Prior Request

45. No prior request for the relief sought in this motion has been made to this or any other court.

[Remainder of page intentionally left blank.]

WHEREFORE, the Debtors respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

New York, New York
Dated: August 7, 2020

/s/ Kellie Goldstein

Kellie Goldstein
Lakeland Tours, LLC
Chief Financial Officer

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:	)	Chapter 11
)	
LAKELAND TOURS, LLC, <i>et al.</i> , ¹	)	Case No. 20-11647 (JLG)
)	
Debtors.	)	(Jointly Administered)
)	

**ORDER
(A) AUTHORIZING THE
EMPLOYMENT AND RETENTION
OF HOULIHAN LOKEY CAPITAL, INC. AS
FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE
DEBTORS EFFECTIVE AS OF JULY 20, 2020, (B) APPROVING THE
TERMS OF THE ENGAGEMENT AGREEMENT, (C) WAIVING CERTAIN
TIME-KEEPING REQUIREMENTS, AND (D) GRANTING RELATED RELIEF**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), (a) authorizing the employment and retention of Houlihan Lokey Capital, Inc. (“Houlihan Lokey”) as its financial advisor and investment banker pursuant to the terms of the Engagement Agreement dated as of March 31, 2020, a copy of which is attached hereto as **Exhibit 1** (the “Engagement Agreement”), (b) approving the provisions of the Engagement Agreement, including the proposed compensation arrangement set forth in the Application, under section 328(a) of title 11 of the United States Code

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Lakeland Tours, LLC (2946); Brightspark Travel, Inc. (4913); Explorica Merida Holdings, LLC (6915); Explorica Travel, Inc. (4040); Explorica, Inc. (3247); GlobaLinks - Canada, LLC (0811); GlobaLinks, LLC (6865); Heritage Education & Festivals, LLC (6352); International Studies Abroad, LLC (4025); ISA World Holding, LLC (5258); Lakeland Finance, LLC (9273); Lakeland Holdings, LLC (2612); Lakeland Intermediate, LLC (1831); Lakeland Seller Finance, LLC (0866); Leadership Platform Acquisition Corporation (4276); National Educational Travel Council, LLC (5704); Oxbridge Academic Resources, LLC (6010); Travel Turf, Inc. (0766); WH Blocker, Inc. (5344); WorldStrides Holdings, LLC (5007); WorldStrides International, LLC (6303); WS Holdings Acquisition, Inc. (9485); WS Holdings, Inc. (0057); WS Purchaser, Inc. (0370). The location of the Debtors’ service address in these chapter 11 cases is: 49 West 45th Street, New York, NY 10036.

² Capitalized terms used but not defined herein shall have the meanings given to them in the Application.

(the “Bankruptcy Code”), (c) waiving certain time-keeping requirements under Bankruptcy Rule 2016(a), Local Rule 2016-1, the Amended Guidelines, and the UST Guidelines, and (d) granting related relief, all as more fully set forth in the Application; and upon the Spencer Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; 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 Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application 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 Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing 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 Application is granted as set forth in this Order.
2. The retention and employment of Houlihan Lokey as financial advisor and investment banker to the Debtors pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, effective as of the Petition Date, on the terms and conditions set forth in the Engagement Agreement and the

Application, is approved, subject to the terms of this Order and the following modifications to the Engagement Agreement as set forth herein.

3. None of the fees payable to Houlihan Lokey, pursuant to the Engagement Agreement, shall constitute a “bonus” or fee enhancement under applicable law.

4. Houlihan Lokey shall file interim and final fee applications for allowance of compensation and reimbursement of expenses, including without limitation, any Monthly Fees and/or Transaction Fees, pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the *Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals*, dated December 21, 2010 (General Order M-412), the Amended Guidelines, and any other orders of the Court; *provided, however*, that the interim and final fee applications filed by Houlihan Lokey shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code, except as otherwise expressly set forth herein.

5. Notwithstanding the preceding paragraph, the U.S. Trustee shall retain the right to object to the compensation and fees and expenses to be paid to Houlihan Lokey pursuant to the Application and the Engagement Agreement, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court retains jurisdiction to consider any such objection by the U.S. Trustee under section 330 of the Bankruptcy Code; *provided* that reasonableness for this purpose shall include, among other things, an evaluation by comparing the fees payable in this case to the fees paid to other investment banking firms for comparable services in other chapter 11 cases and outside of chapter 11 cases, and shall not be evaluated primarily on the basis of time committed or the length of these cases. Notwithstanding Section 17 of the Engagement Agreement, to the extent the Debtors wish to expand the scope of Houlihan Lokey’s

services beyond those services set forth in the Engagement Agreement or this Order, the Debtors shall be required to seek further approval from this Court. The Debtors shall file notice of any proposed additional services and any underlying engagement agreement with the Court and serve such notice on the U.S. Trustee, any committee of unsecured creditors appointed in this case, and any party requesting notice under Bankruptcy Rule 2002. If no such party files an objection within 21 days of the Debtors filing such notice, the additional services and any underlying engagement agreement may be approved by the Court by further order without further notice or hearing.

6. Houlihan Lokey shall include in its interim and final fee applications, among other things, time records setting forth, in a summary format, a description of the services rendered by each professional, and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors in half-hour (0.5) increments, and Houlihan Lokey shall be excused from keeping time in tenth-hour increments.

7. Notwithstanding anything in the Application or the Engagement Agreement to the contrary, Houlihan Lokey shall (i) to the extent that Houlihan Lokey uses the services of independent contractors, subcontractors or employees of foreign affiliates or subsidiaries (collectively, the "Contractors") in these cases, Houlihan Lokey shall pass-through the cost of such Contractors to the Debtors at the same rate that Houlihan Lokey pays the Contractors, (ii) seek reimbursement for actual costs only, (iii) ensure that the Contractors are subject to the same conflict checks as required for Houlihan Lokey, and (iv) file with the Court such disclosures required by Bankruptcy Rule 2014.

8. In the event that, during the pendency of these cases, Houlihan Lokey seeks reimbursement for any attorneys' fees and/or expenses pursuant to the terms of the Engagement Agreement (as modified by this Order), the invoices and supporting time records from such

attorneys, appropriately redacted to preserve applicable privileges, shall be included in Houlihan Lokey's own fee applications, and such invoices and time records shall be in compliance with the Local Rules, and shall be subject to the Amended Guidelines, the UST Guidelines and the approval of the Bankruptcy Court pursuant to sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code, and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

9. The Debtors shall be bound by the indemnification, reimbursement, contribution, and exculpation provisions set forth in the Engagement Agreement, subject during the pendency of these cases to the following:

- a. subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, Houlihan Lokey and the other Indemnified Parties for any claims arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, the Engagement Agreement and/or the services to be provided by Houlihan Lokey as specified in the Application, but not for any claim arising from, related to, or in connection with Houlihan Lokey's postpetition performance of any other services other than those in connection with the engagement, unless such postpetition services and indemnification therefor are approved by this Court;
- b. the Debtors shall have no obligation to indemnify Houlihan Lokey for any claim or expense that is either (i) judicially determined (the determination having become final) to have resulted primarily from Houlihan Lokey's actual fraud, gross negligence, bad faith, breach of fiduciary duty (if any), self dealing, or willful misconduct, or (ii) settled prior to a judicial determination as to Houlihan Lokey's actual fraud, gross negligence, bad faith, breach of fiduciary duty (if any), self dealing, or willful misconduct, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) infra, to be a claim or expense for which Houlihan Lokey is not entitled to receive indemnity under the terms of the Engagement Agreement as modified by this Order; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, any Indemnified Party believes that it is entitled to the payment of any amounts

by the Debtors on account of the Debtors' indemnification, reimbursement, and/or contribution obligations under the Engagement Agreement (as modified by this Order), including, without limitation, the advancement of defense costs, such Indemnified Party must file an application therefor in this Court, and the Debtors may not pay any such amounts to Houlihan Lokey before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Indemnified Parties for indemnification, contribution, or reimbursement, and not as a provision limiting the duration of the Debtors' obligation to indemnify or provide contribution or reimbursement to Houlihan Lokey.

10. Houlihan Lokey shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court.

11. Houlihan Lokey shall use its best efforts, and will coordinate with the Debtors and its other retained professionals, not to duplicate any of the services provided to the Debtors by any of its other retained professionals.

12. To the extent that there may be any inconsistency between the terms of the Application, the Spencer Declaration, the Engagement Agreement, and this Order, the terms of this Order shall govern.

13. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

14. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

15. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

16. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York

Dated: _____, 2019

UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Engagement Agreement

**HOULIHAN LOKEY****Personal and Confidential**

As of March 31, 2020

Lakeland Tours LLC
218 Water Street West, Suite 400
Charlottesville, VA 22902
Attn: Bob Gogel, President and CEO

Dear Bob:

This letter agreement (this “Agreement”) confirms the terms under which Lakeland Tours LLC (“WorldStrides” and collectively with its direct and indirect subsidiaries, the “Company”) has engaged Houlihan Lokey Capital, Inc. (“Houlihan Lokey”), effective as of the date indicated above (the “Effective Date”), as its exclusive financial advisor to provide financial advisory and investment banking services in connection with one or more restructuring transactions, financing transactions or credit agreement amendments or waivers for the Company and with respect to such other financial matters as to which the Company and Houlihan Lokey may agree in writing during the term of this Agreement.

1. **Services.** In connection with each potential Transaction (as defined below), Houlihan Lokey will assist and advise the Company with the analysis, evaluation, pursuit and effectuation of any such Transaction. Houlihan Lokey’s services will consist of, if appropriate and if requested by the Company, (i) assisting the Company in the development and distribution of selected information, documents and other materials, including, if appropriate, advising the Company in the preparation of an offering memorandum (it being expressly understood that the Company will remain solely responsible for such materials and all of the information contained therein); (ii) assisting the Company in evaluating indications of interest and proposals regarding any Transaction(s) from current and/or potential lenders, equity investors, acquirers and/or strategic partners; (iii) assisting the Company with the negotiation of any Transaction(s), including participating in negotiations with creditors and other parties involved in any Transaction(s); (iv) providing expert advice and testimony regarding financial matters related to any Transaction(s), if necessary; (v) attending meetings of the Company’s Board of Directors, creditor groups, official constituencies and other interested parties, as the Company and Houlihan Lokey mutually agree; and (vi) providing such other financial advisory and investment banking services as may be required by additional issues and developments not anticipated on the Effective Date, as described in Section 8 of this Agreement. Houlihan Lokey shall not have any obligation or responsibility to provide accounting, audit, “crisis management” or business consultant services to the Company, and shall have no responsibility for design or implementation of operating, organizational, administrative, cash management or liquidity improvements; nor shall Houlihan Lokey be responsible for providing any tax, legal or other specialist advice. The Company confirms that it will rely on its own counsel, accountants and similar expert advisors for legal, accounting, tax and other similar advice.

2. **Exclusive Agency.** The Company agrees that neither it nor its management will initiate any discussions regarding a Transaction during the term of this Agreement, except with prior consultation with Houlihan Lokey. In the event the Company or its management receives any inquiry regarding a Transaction from any party, the Company shall promptly inform Houlihan Lokey of such inquiry so that Houlihan

Lakeland Tours LLC

Page 2

Lokey can assist the Company in evaluating such party and its interest in a Transaction and in any resulting negotiations.

3. **Fees.** In consideration of Houlihan Lokey's acceptance of this engagement, the Company shall pay the following:

- (i) *Monthly Fees:* In addition to the other fees provided for herein, upon the Effective Date, and on every monthly anniversary of the Effective Date during the term of this Agreement, the Company shall pay Houlihan Lokey upon invoice, a nonrefundable cash fee of \$150,000 ("Monthly Fee"). Each Monthly Fee shall be earned upon Houlihan Lokey's receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described herein. In addition, should the term of the engagement last beyond 5 months after the anniversary of the Effective Date, beginning in the 6th month, 50% of the Monthly Fee received (and each/any Monthly Fee received thereafter) will be credited against the Restructuring Transaction Fee (as defined below) to which Houlihan Lokey becomes entitled hereunder.
- (ii) *Transaction Fee(s):* In addition to the other fees provided for herein, the Company shall pay Houlihan Lokey the following transaction fee(s):
 - a. *Restructuring Transaction Fee.* Upon the earlier to occur of: (I) the closing of any Restructuring Transaction (as defined below) with the Company that does not modify or amend the terms of payment of the Company's debt obligations pursuant to any revolving credit facilities, senior secured term loan facilities or promissory notes in effect as of the date hereof other than an interest and/or amortization forbearance, deferral or similar interest and/or amortization "holiday" of 24 months or less or waiver of excess cash flow payment or default interest (for the avoidance of doubt, any consent, amendment or modification that permits (a) a new senior tranche of debt; (b) a primary lien with respect to any new tranche of debt; (c) a priority position with respect to any collateral for any new tranche of debt; or (d) a covenant waiver (or any combination of the foregoing) shall not be deemed a modification or amendment of payment terms) for purposes of this clause (I); (II) in the case of an out-of-court Restructuring Transaction that is not the subject of clause (I), the closing of such Restructuring Transaction; and (III) in the case of an in-court Restructuring Transaction, the date of confirmation of a plan of reorganization or liquidation under Chapter 11 of the Bankruptcy Code (as defined below) pursuant to an order of the applicable bankruptcy court, Houlihan Lokey shall earn, and the Company shall promptly pay to Houlihan Lokey, a cash fee ("Restructuring Transaction Fee") of (A) \$1,750,000 in the case of a Restructuring Transaction pursuant to clause (I); (B) \$4,500,000 in the case of a Restructuring Transaction pursuant to clause (II) for which a definitive agreement is signed prior to the sixth month anniversary of the Effective Date that results in the consummation of a Restructuring Transaction; or (C) \$5,500,000 in the case of a Restructuring Transaction pursuant to clause (III) or a Restructuring Transaction pursuant to clause (II) for which definitive agreement is signed on or after the sixth month anniversary of the Effective Date that results in the consummation of a Restructuring Transaction.
 - b. *Financing Transaction Fee.* Upon the closing of a Financing Transaction (as defined below), Houlihan Lokey shall earn, and the Company shall thereupon pay immediately and directly from the gross proceeds of such Financing Transaction, as a cost of such Financing Transaction, a cash fee ("Financing Transaction Fee") equal to the sum of: (I) 1.0% of the gross proceeds of any indebtedness raised or committed that is senior to other indebtedness of the Company, secured by a first priority lien and unsecured, with respect to both lien priority and payment, to any other obligations of the Company, including any debtor-

in-possession financing; (II) 3.0% of the gross proceeds of any indebtedness raised or committed that is secured by a lien (other than a first lien), is unsecured and/or is subordinated; and (III) 5.0% of the gross proceeds of all equity or equity-linked securities (including, without limitation, convertible securities and preferred stock) placed or committed. To the extent that the Financing Transaction is consummated in its entirety by a member or member(s) of the Company's current private equity sponsor, Eurazeo SE ("Eurazeo" or the "Sponsor"), or any entities owned and/or controlled by the Sponsor, the Financing Transaction Fee shall be calculated by (x) replacing the percentages set forth in clauses (II) and (III) or the definition thereof with "1%" and (y) multiplying the resulting Financing Transaction Fee (after giving effect to clause (x)) by 33.33%. Further, if Houlihan Lokey does not initiate or participate in any outbound calls to any potential financing parties and the Sponsor provides 100% of the gross financing proceeds, the Financing Fee will be \$0. Any warrants issued in connection with the raising of debt or equity capital shall, upon the exercise thereof, be considered equity for the purpose of calculating the Financing Transaction Fee, and such portion of the Financing Transaction Fee shall be paid upon such exercise and from the gross proceeds thereof, regardless of any prior termination or expiration of this Agreement. It is understood and agreed that if the proceeds of any such Financing Transaction are to be funded in more than one stage, Houlihan Lokey shall be entitled to its applicable compensation hereunder upon the closing date of each stage. The Financing Transaction Fee(s) shall be payable in respect of any sale of securities whether such sale has been arranged by Houlihan Lokey, by another agent (or other issuer of the Securities (as defined below) in such Financing Transaction) or directly by the Company. Any non-cash consideration provided to or received in connection with the Financing Transaction (including but not limited to intellectual or intangible property) shall be valued for purposes of calculating the Financing Transaction Fee as equaling the number of Securities issued in exchange for such consideration multiplied by (in the case of debt securities) the face value of each such Security or (in the case of equity securities) the price per Security paid in the then current round of financing. In the event the Company closes the Financing Transaction as part of or in conjunction with a Restructuring Transaction or if the Financing Transaction Fee is already paid, 50% of the Financing Transaction Fee shall be credited against the Restructuring Transaction Fee, except that, in no event, shall such Restructuring Transaction Fee be reduced below zero. The fees set forth herein shall be in addition to any other fees that the Company may be required to pay to any investor or other purchaser of Securities to secure its financing commitment.

Any Restructuring Transaction Fee or Financing Transaction Fee is each referred to herein as a "Transaction Fee" and are collectively referred to herein as "Transaction Fees." All payments received by Houlihan Lokey pursuant to this Agreement at any time shall become the property of Houlihan Lokey without restriction. No payments received by Houlihan Lokey pursuant to this Agreement will be put into a trust or other segregated account.

4. **Term and Termination.** This Agreement will commence as of the Effective Date and will continue thereafter (and not terminate or expire) until terminated by Houlihan Lokey or the Company upon thirty days' prior written notice of termination to the other party. The expiration or termination of this Agreement shall not affect (i) any provision of this Agreement other than Sections 1 through 3 and (ii) Houlihan Lokey's right to receive, and the Company's obligation to pay, any and all fees, expenses and other amounts due or that become due, as more fully set forth in this Agreement.

If this Agreement is terminated by the Company, then, notwithstanding such termination, Houlihan Lokey shall be entitled to full payment by the Company of the Transaction Fees described in this Agreement: (i) so long as a Transaction is consummated during the term of this Agreement, or within 9

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months after the date of expiration or termination of this Agreement (“Tail Period”), and/or (ii) if an agreement in principle to consummate a Transaction is executed by any entity comprising the Company during the term of this Agreement, or within the Tail Period, and such Transaction is consummated at any time following such execution with the counterparty named in such agreement, or with any affiliate or employee of, or investor in, such counterparty, or any affiliate of any of the foregoing.

5. **Agreement from Secured Lenders.** Houlihan Lokey’s obligations to provide the services described herein are contingent upon, and expressly subject to, the execution of a waiver, subordination or similar agreement, in form and substance satisfactory to Houlihan Lokey, pursuant to which the Company’s senior secured lenders consent to the performance of the Company’s obligations under this Agreement, including, without limitation, the Company’s payment of Houlihan Lokey’s fees and expenses described in Sections 3 and 9 hereof, free and clear of such lenders’ security interests in the Company’s assets.

6. **Transaction.** As used in this Agreement, the term "Transaction" shall mean any of the following:

- (i) *Restructuring Transaction.* Any transaction or series of transactions that constitute a recapitalization or restructuring of the equity and/or debt securities and/or other indebtedness, obligations or liabilities (including, without limitation, preferred stock, partnership interests, lease obligations, trade credit facilities, collective bargaining agreements and other contract or tort obligations) of any entity comprising the Company, including accrued and/or accreted interest thereon, which are outstanding as of the Effective Date, including, without limitation, the Company’s revolving credit facilities, senior secured term loan facilities or promissory notes, which recapitalization or restructuring is effected pursuant to an exchange transaction, tender offer, a plan of reorganization or liquidation under the Bankruptcy Code, a solicitation of consents, waivers, acceptances or authorizations, any change of control transaction, any refinancing, sale, acquisition, merger, repurchase, exchange, conversion to equity, cancellation, forgiveness, retirement and/or a modification or amendment to the terms or conditions of payment (including, without limitation, the principal balance, accrued or accreted interest, payment term, and/or other debt service requirement) of any agreements or instruments governing any of the equity and/or debt securities and/or other indebtedness of any entity comprising the Company (such modification shall include, without limitation, any forbearance for at least 12 months with respect to any payment obligation) or any combination of the foregoing transactions (each a “Restructuring Transaction”);
- (ii) *Financing Transaction.* (a) Any transaction or series of related transactions that constitutes any refinancing of all or any portion of the existing obligations of any entity comprising the Company and/or (b) the placement, raising or issuance of any form of equity, equity-linked or debt securities (including, without limitation, any convertible securities, preferred stock, unsecured, non-senior or subordinated debt securities, and/or senior notes or bank debt) or any loan or other financing, including any “debtor in possession financing” or “exit financing” in connection with a case under the Bankruptcy Code by any entity comprising the Company (any or all of which being “Securities”), from any source including, without limitation, any of the existing owners, shareholders, employees, or creditors of any entity comprising the Company (whether or not such transaction is effectuated in-court, out-of-court, through the confirmation of a plan of reorganization or otherwise under the Bankruptcy Code, or whether the requisite consents to such transaction(s) are obtained in-court or out-of-court) (each a “Financing Transaction”).

7. **Characterization of Multiple and/or Complex Transactions.** In the event the Company and Houlihan Lokey are unable to agree in good faith upon the classification of any single Transaction as a Restructuring Transaction or Financing Transaction, or if a single Transaction with only one third party shall consist of two, or more, of the foregoing types of Transactions, or elements thereof, Houlihan Lokey

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shall receive only one Transaction Fee in respect of such Transaction, which shall be equal to the greater of the Restructuring Transaction Fee or Financing Transaction Fee, as applicable, as calculated in accordance with the terms of this Agreement. For the avoidance of doubt, if two or more single Transactions occur simultaneously or at different times the Company shall pay Houlihan Lokey the Transaction Fee for each such Transaction in addition to, and not in lieu of, each other, only if the Transactions are clearly unrelated and not connected.

8. **Reasonableness of Fees.** The parties acknowledge that this engagement will require a substantial professional commitment of time and effort by Houlihan Lokey. Moreover, the amount of time and effort may vary substantially during different periods of the engagement. As a result, in order to ensure the availability of all necessary professional resources, whenever required, Houlihan Lokey may be foreclosed from pursuing other alternative engagement opportunities. In light of the foregoing, and given: (i) the numerous issues which can currently be anticipated in engagements such as this, (ii) Houlihan Lokey's commitment to the variable level of time and effort necessary to address such issues, (iii) the expertise and capabilities of Houlihan Lokey that will be required in this engagement, and (iv) the market rate for Houlihan Lokey's services of this nature, whether in-court or out-of-court, the parties agree that the fee arrangement provided for herein is reasonable, fairly compensates Houlihan Lokey, and provides the requisite certainty to the Company. The parties further agree and acknowledge that: (a) additional issues and developments, not currently anticipated, may arise and have an impact upon the services to be rendered by Houlihan Lokey hereunder, and may result in substantially more work and/or services being performed by Houlihan Lokey than is anticipated at this time; and (b) as a result of such unanticipated issues and/or developments, the results of Houlihan Lokey's services under this Agreement may also be substantially more beneficial than anticipated at this time. Accordingly, in the event of the occurrence of (a) and/or (b), in the prior sentence, each of the parties to this Agreement may, at the conclusion of the services rendered by Houlihan Lokey pursuant hereto, agree to a modification of the Transaction Fees described herein to more appropriately reflect the actual work performed, services rendered and/or any extraordinary results achieved by Houlihan Lokey pursuant to its engagement hereunder.

9. **Expenses.** In addition to all of the other fees and expenses described in this Agreement, and regardless of whether any Transaction is consummated, the Company shall, upon Houlihan Lokey's request, reimburse Houlihan Lokey for its reasonable documented out-of-pocket expenses incurred from time to time in connection with its services hereunder (for the avoidance of doubt, prior to the termination or expiration of this Agreement), but in no event greater than \$50,000 without the Company's prior written approval, which approval shall not be unreasonably withheld (provided that such limitation shall not affect the Company's obligations to otherwise pay any such expenses under this Agreement pursuant to Sections 17 and/or 20). Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) actually incurred travel-related and certain other expenses with regards to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (ii) research, database and similar information charges paid to third party vendors, and reprographics expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment or percentage of the fees due to Houlihan Lokey.

Houlihan Lokey shall, in addition, be reimbursed by the Company for the reasonable and documented out-of-pocket fees and expenses of Houlihan Lokey's legal counsel incurred in connection with the negotiation and performance of this Agreement and the matters contemplated hereby.

10. **Invoicing and Payment.** All amounts payable to Houlihan Lokey shall be made in lawful money of the United States in accordance with the payment instructions set forth on the invoice provided with this Agreement, or to such accounts as Houlihan Lokey shall direct, and the Company shall provide contemporaneous written notice of each such payment to Houlihan Lokey. All amounts invoiced by Houlihan Lokey shall be exclusive of value added tax, withholding tax, sales tax and any other similar taxes

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("Taxes"). All amounts charged by Houlihan Lokey will be invoiced together with Taxes where appropriate.

11. **Information.** The Company will provide Houlihan Lokey with access to management and other representatives of the Company and other participants in any Transaction, as reasonably requested by Houlihan Lokey. The Company will furnish Houlihan Lokey with such information as Houlihan Lokey may reasonably request for the purpose of carrying out its engagement hereunder, all of which will be, to the Company's best knowledge, accurate at the time furnished. In addition, with respect to financial forecasts and projections that may be furnished to or discussed with Houlihan Lokey by the Company or any other entity, Houlihan Lokey will be entitled to assume that such financial forecasts and projections have been or will be reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the Company's or such other entity's management, as the case may be, as to the matters covered thereby. The Company will promptly notify Houlihan Lokey in writing if it becomes aware of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to, or discussed with, Houlihan Lokey, or any materials provided to any interested party. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Company or any other potential party to any Transaction or otherwise reviewed by, or discussed with, Houlihan Lokey. The Company understands and agrees that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The Company acknowledges that Houlihan Lokey has no obligation to conduct any appraisal of any assets or liabilities of the Company or any other party or to evaluate the solvency of any party under any applicable laws relating to bankruptcy, insolvency or similar matters. Houlihan Lokey's role in reviewing any information is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of any other party. Any advice (whether written or oral) rendered by Houlihan Lokey pursuant to this Agreement is intended solely for the use of the Board of Directors (or similar governing body) of Lakeland Holdings, LLC (solely in its capacity as such) in evaluating a Transaction, and such advice may not be relied upon by any other person or entity or used for any other purpose. Any advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey may not be disclosed, in whole or in part, to any third party, or summarized, quoted from, or otherwise referred to in any manner without the prior written consent of Houlihan Lokey. In addition, neither Houlihan Lokey nor the terms of this Agreement may otherwise be referred to without our prior written consent. Notwithstanding the two immediately preceding sentences, the Company may furnish Houlihan Lokey's advice and materials relating to a Transaction in response to any subpoena, court order, or similar legal demand received by it, or any of its directors or officers, provided that prompt prior written notice thereof (to the extent legally permissible) shall be given to Houlihan Lokey so that Houlihan Lokey may seek a protective order or other appropriate remedy, and, if Houlihan Lokey fails to obtain such remedy, the Company may disclose only that information which its counsel advises it is legally compelled to disclose.

12. **Confidential Information.** Houlihan Lokey acknowledges that, in connection with the services to be provided pursuant to this Agreement, certain confidential, non-public and proprietary information concerning the Company and the Transaction ("Confidential Information") has been or may be disclosed by the Company to Houlihan Lokey, any of its affiliates, or any of their respective agents, advisors, accountants, attorneys, employees, subcontractors, officers, directors and other representatives (collectively, "Representatives"). Houlihan Lokey agrees that, without the Company's prior consent, no Confidential Information will be disclosed, in whole or in part, to any other party (other than to any potential party to a Transaction under appropriate assurances of confidentiality who is approved by the Company in accordance with Section 13, to those Representatives who need access to any Confidential Information for purposes of performing the services to be provided hereunder, or as may be required by law or regulatory authority). The term "Confidential Information" does not include any information: (a) that was already in the possession of Houlihan Lokey or any of its Representatives, or that was available to Houlihan Lokey or

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any of its Representatives on a non-confidential basis, prior to the time of disclosure to Houlihan Lokey or such Representatives; (b) obtained by Houlihan Lokey or any of its Representatives from a third party which, insofar as is known to Houlihan Lokey or such Representatives, is not subject to any prohibition against disclosure; (c) which was or is independently developed by Houlihan Lokey or any of its Representatives without violating any confidentiality obligations under this paragraph; or (d) which was or becomes generally available to the public through no fault of Houlihan Lokey. If Houlihan Lokey becomes required by legal process or requested by regulatory authority to disclose any Confidential Information, prompt notice thereof (to the extent legally permissible) shall be given to the Company (provided that no notification shall be required in respect of any disclosure to regulatory authorities having jurisdiction over Houlihan Lokey), and Houlihan Lokey may disclose only that information which its counsel advises it is compelled to disclose. The obligations set forth in this paragraph shall remain in effect for a period of one year after the Effective Date.

13. **Additional Provisions Regarding Financing Transaction.** The Company authorizes Houlihan Lokey to provide an information memorandum (or similar document) (as such document may be amended or supplemented and including any information incorporated therein by reference, the “Information Memorandum”) and other pertinent information to prospective investors and other purchasers which are approved by the Company and subject to execution by each such prospective investor or other purchaser of a confidentiality agreement and agrees not to transmit the Information Memorandum to prospective investors or other purchasers without Houlihan Lokey’s prior approval. The Company will be solely responsible for the contents of the Information Memorandum and any and all other written or oral communications provided by or on behalf of the Company to any actual or prospective investor or other purchaser. The Company represents and warrants that the Information Memorandum and such other communications will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If an event occurs as a result of which the Information Memorandum (as then supplemented or amended) would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Company will promptly notify Houlihan Lokey of such event and Houlihan Lokey will suspend solicitations of prospective investors and other purchasers until such time as the Company prepares (and the Company agrees that, if the solicitation of prospective investors and other purchasers has been so suspended after the Company has accepted orders from prospective investors or other purchasers, the Company will promptly prepare) a supplement or amendment to the Information Memorandum which corrects such statement(s) or omission(s). The Company will (i) make available to each bona fide offeree of the Securities such information (in addition to that contained in the Information Memorandum) concerning the offering of the Securities, the Company and any other relevant matters, and (ii) provide each bona fide offeree the opportunity to ask questions of, and receive answers from, the officers and employees of the Company concerning the terms and conditions of the offering of the Securities.

The Company acknowledges that closing of a Financing Transaction is subject, among other factors, to acceptable documentation, market conditions, and satisfaction of the conditions set forth in one or more agreements to be entered into with any financier, lender, investor or other purchaser of Securities. It is expressly understood that this engagement does not constitute any commitment, express or implied, on the part of Houlihan Lokey to (a) acquire, and does not ensure the successful placement of, any portion of the Securities, (b) secure any other financing on behalf of any person or entity, or (c) ensure that any agreements are executed by any financier, lender, investor or other prospective purchaser of Securities or guarantee the obligations of any such party. The Company further acknowledges and agrees that Houlihan Lokey is not acting as an underwriter of the Securities and shall have no responsibility or obligation to underwrite the Securities.

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In connection with all offers and sales of the Securities, the Company will cause to be addressed and delivered to Houlihan Lokey a written opinion of Company counsel acceptable to Houlihan Lokey containing (i) an opinion to the effect that the placement of Securities was exempt from registration under the Securities Act of 1933, as amended (the "Act"), and (ii) any other opinions of counsel that have been provided to investors or other purchasers of the Securities or which Houlihan Lokey may reasonably request. The Company also will cause to be furnished to Houlihan Lokey at or after each closing of a sale of Securities copies (addressed to Houlihan Lokey, if requested and as appropriate) of such agreements, opinions, certificates and other documents (including, without limitation, accountant's letters) as Houlihan Lokey may reasonably request. The Company hereby acknowledges and agrees that Houlihan Lokey shall be entitled to rely upon the representations and warranties made (whether pursuant to a subscription agreement or in any other format) to investors or other purchasers of Securities.

It is understood that the offer and sale of the Securities in a Financing Transaction will be exempt from the registration requirements of the Act, pursuant to Section 4(a)(2) thereof. The Company has not taken, and will not take, any action, directly or indirectly, so as to cause the transactions contemplated by this Agreement to fail to be entitled to exemption under Section 4(a)(2) of the Act. The Company will promptly from time to time take such reasonable action as necessary to qualify the Securities as a private placement under the securities laws of such States and foreign jurisdictions as any prospective investor or other purchaser may reasonably request and will comply with applicable laws. The Company shall cause the issuer of the Securities to offer and sell the Securities only to investors and other purchasers of the Securities that they reasonably believe to be "accredited investors", as defined in Rule 501 of Regulation D under the Act. The Company will cause the issuer of the Securities to file in a timely manner with the Securities and Exchange Commission (the "SEC") and/or each other regulatory authority any notices or other filings with respect to the Securities required by Rule 503 of Regulation D under the Act and/or other applicable law or regulation and will upon request furnish to Houlihan Lokey a signed copy of each such notice or filing promptly after its submission.

14. **Limitations on Services as Advisor.** Houlihan Lokey's services are limited to those specifically provided in this Agreement, or subsequently agreed upon in writing by the parties hereto. Houlihan Lokey shall have no obligation or responsibility for any other services including, without limitation, any crisis management or business consulting services related to, among other things, the implementation of any operational, organizational, administrative, cash management, or similar activities. The parties understand that Houlihan Lokey is being engaged hereunder as an independent contractor to provide the services hereunder solely to WorldStrides and that Houlihan Lokey is not acting as an agent or fiduciary of the Company, its security holders or creditors or any other person or entity in connection with this engagement, and the Company agrees that it shall not make, and hereby waives, any claim based on an assertion of such an agency or fiduciary relationship. In performing its services pursuant to this Agreement, Houlihan Lokey is not assuming any responsibility for the Company's decision on whether to pursue, endorse or support any business strategy, or to effect, or not to effect, any Transaction(s), which decision shall be made by the Company in its sole discretion. Any duties of Houlihan Lokey arising by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder will be owed solely to WorldStrides.

15. **Bankruptcy Court Approval.** In the event that the Company is or becomes a debtor under Chapter 11 of the Bankruptcy Code, whether voluntarily or involuntarily, the Company shall seek an order authorizing the employment of Houlihan Lokey pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Section 328(a) of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and applicable local rules and orders and not subject to any other standard of review under Section 330 of the Bankruptcy Code. In so agreeing to seek Houlihan Lokey's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that Houlihan Lokey's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Transaction, that the value to the Company of Houlihan Lokey's services derives in substantial

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part from that expertise and experience and that, accordingly, the structure and amount of the contingent Transaction Fee(s) is reasonable regardless of the number of hours to be expended by Houlihan Lokey's professionals in the performance of the services to be provided hereunder. The Company shall submit Houlihan Lokey's employment application as soon as practicable following the Company's filing of a voluntary Chapter 11 case, or the entry of an order for relief in any involuntary case filed against the Company, and use its best efforts to cause such application to be considered on the most expedited basis. The employment application and the proposed order authorizing employment of Houlihan Lokey shall be provided to Houlihan Lokey as much in advance of any Chapter 11 filing as is practicable, and must be acceptable to Houlihan Lokey in its sole discretion. Following entry of the order authorizing the employment of Houlihan Lokey, the Company shall pay all fees and expenses due pursuant to this Agreement, as approved by the court having jurisdiction of the bankruptcy case involving the Company (the "Bankruptcy Court"), as promptly as possible in accordance with the terms of this Agreement and the order of such Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and will work with Houlihan Lokey to promptly file any and all necessary applications regarding such fees and expenses with the Bankruptcy Court. Houlihan Lokey shall have no obligation to provide services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless Houlihan Lokey's retention under this Agreement is approved under Section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which is acceptable to Houlihan Lokey in all respects. If the order authorizing the employment of Houlihan Lokey is not obtained, or is later reversed or set aside for any reason, Houlihan Lokey may terminate this Agreement, and the Company shall reimburse Houlihan Lokey for all fees and expenses reasonably incurred prior to the date of expiration or termination, subject to the requirements of the Bankruptcy Code, Bankruptcy Rules and applicable local rules and orders. Prior to commencing a Chapter 11 case, the Company shall pay all amounts due and payable to Houlihan Lokey in cash. The terms of this Section are solely for the benefit of Houlihan Lokey, and may be waived, in whole or in part, only by Houlihan Lokey.

16. **Additional Services.** To the extent Houlihan Lokey is requested in writing by the Company to perform any financial advisory or investment banking services which are not within the scope of this engagement (such as rendering a fairness opinion), the Company shall pay Houlihan Lokey such fees as shall be mutually agreed upon by the parties hereto in writing, in advance, depending on the level and type of services required, and shall be in addition to the fees and expenses described hereinabove.

17. **Required Services.** If Houlihan Lokey is required to render services not described herein, but which relate directly or indirectly to the subject matter of this Agreement (including, but not limited to, producing documents, answering interrogatories, attending depositions, giving expert or other testimony, whether by subpoena, court process or order, or otherwise), Houlihan Lokey must provide the Company with prior written notice (if legally permitted) of the need for such required services and the Company shall pay Houlihan Lokey additional fees to be mutually agreed in writing upon for such services, plus reasonable documented related out-of-pocket costs and expenses, including, among other things, the reasonable documented out-of-pocket legal fees and expenses of Houlihan Lokey's counsel in connection therewith.

18. **Credit.** After the announcement or closing of any Transaction, with the Company's prior consent (not to be unreasonably withheld or delayed), Houlihan Lokey may, at its own expense, place announcements on its corporate website and in financial and other newspapers and periodicals (such as a customary "tombstone" advertisement, including the Company's logo or other identifying marks) but shall not refer to the purchase price or other material economic terms of such Transaction, describing its services in connection therewith. Furthermore, if requested by Houlihan Lokey, the Company agrees that in any press release announcing any Transaction, the Company will include in such press release a mutually acceptable reference to Houlihan Lokey's role as financial advisor to the Company with respect to such Transaction.

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19. **Choice of Law; Jury Trial Waiver; Jurisdiction.** THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN NEW YORK. THIS AGREEMENT AND ALL DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF HOULIHAN LOKEY AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS EQUITY HOLDERS) IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF HOULIHAN LOKEY PURSUANT TO, OR THE PERFORMANCE BY HOULIHAN LOKEY OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE BROUGHT AND MAINTAINED IN ANY FEDERAL OR STATE COURT OF COMPETENT JURISDICTION SITTING IN THE COUNTY OF NEW YORK IN THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WHICH COURTS SHALL HAVE EXCLUSIVE JURISDICTION OVER THE ADJUDICATION OF SUCH MATTERS, AND AGREES TO VENUE IN SUCH COURTS; PROVIDED THAT SUCH CONSENT AND AGREEMENT SHALL NOT BE DEEMED TO REQUIRE ANY BANKRUPTCY CASE INVOLVING THE COMPANY TO BE FILED IN SUCH COURTS, AND IF THE COMPANY BECOMES A DEBTOR UNDER CHAPTER 11 OF THE BANKRUPTCY CODE, DURING ANY SUCH CASE, ANY CLAIMS MAY ALSO BE HEARD AND DETERMINED BEFORE THE BANKRUPTCY COURT. EACH PARTY FURTHER IRREVOCABLY SUBMITS AND CONSENTS IN ADVANCE EXCLUSIVELY TO SUCH JURISDICTION AND VENUE IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURTS, AND HEREBY WAIVES IN ALL RESPECTS ANY CLAIM OR OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. THE COMPANY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, SUIT OR CLAIM BROUGHT IN ANY OF THE COURTS REFERRED TO ABOVE SHALL BE CONCLUSIVE AND BINDING UPON IT AND MAY BE ENFORCED IN ANY OTHER COURTS HAVING JURISDICTION OVER IT BY SUIT UPON SUCH JUDGMENT. THE COMPANY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ALL SUCH DISPUTES BY THE MAILING OF COPIES OF SUCH PROCESS TO THE COMPANY AT 218 WATER STREET WEST, SUITE 400, CHARLOTTESVILLE, VA 22902.

20. **Indemnification and Exculpation.** As a material part of the consideration for the agreement of Houlihan Lokey to furnish its services under this Agreement, the Company agrees (i) to indemnify and hold harmless the HL Parties (as defined below), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to Houlihan Lokey's engagement under this Agreement, and (ii) to reimburse each HL Party for all reasonable and documented out-of-pocket expenses (including, without limitation, the reasonable and documented out-of-pocket fees and expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing, defending, settling, compromising or otherwise becoming involved in any action, suit, dispute, inquiry, investigation or proceeding, pending or threatened, brought by or against any person or entity (including, without limitation, any shareholder or derivative action or any claim to enforce this Agreement), arising out of or related to Houlihan Lokey's engagement under this Agreement. However, the Company shall not be liable under the foregoing indemnification provision for any loss, claim, damage or liability which is finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such HL Party and in such case, the Company shall be entitled

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to recover from the applicable Indemnified Party any expenses advanced by the Company to such HL Party pursuant to the reimbursement obligation set forth in this paragraph to the extent attributable to such loss, claim, damage or liability, subject to such HL Party's rights of contribution. With respect to any litigation brought by Houlihan Lokey against the Company for a breach of the Agreement that is not in any way related to a claim by a third party, the indemnity provision in the immediately preceding paragraph shall not apply, and the prevailing party in such proceeding shall be entitled to recover, in addition to any other appropriate amounts, its reasonable document out-of-pocket expenses in connection with such proceeding, including, but not limited to, reasonable attorneys' fees and expenses and court costs.

If for any reason the foregoing indemnification or reimbursement is unavailable to any HL Party or insufficient to fully indemnify any HL Party or hold it harmless in respect of any losses, claims, damages, liabilities or expenses referred to in subsections (i) or (ii) of such indemnification or reimbursement provisions, then the Company shall contribute to the amount paid or payable by such HL Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and Houlihan Lokey, on the other hand, in connection with the matters contemplated by this Agreement. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by such HL Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Company (and its affiliates, and their respective directors, employees, agents and other advisors), on the one hand, and such HL Party, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, in no event shall the HL Parties be required to contribute an aggregate amount in excess of the amount of fees actually received by Houlihan Lokey from the Company pursuant to this Agreement. Relative benefits received by the Company, on the one hand, and Houlihan Lokey, on the other hand, shall be deemed to be in the same proportion as (i) the total value paid or received or contemplated to be paid or received by the Company, and its security holders, creditors, and other affiliates, as the case may be, pursuant to the transaction(s) (whether or not consummated) contemplated by the engagement hereunder, bears to (ii) the fees received by Houlihan Lokey under this Agreement. The Company shall not settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action, suit, dispute, inquiry, investigation or proceeding arising out of or related to Houlihan Lokey's engagement under this Agreement (whether or not an HL Party is an actual or potential party thereto), or participate in or otherwise facilitate any such settlement, compromise, consent or termination by or on behalf of any person or entity, unless such settlement, compromise, consent or termination contains a release of the HL Parties reasonably satisfactory in form and substance to Houlihan Lokey. The Company shall not be required to indemnify any HL Party for any amount paid or payable by such party in the settlement or compromise of any action or proceeding for which indemnification is sought hereunder, unless such settlement or compromise is consented to in writing by the Company, which consent shall not be unreasonably withheld, conditioned or delayed; provided that the Company shall be required to indemnify such HL Party for such amount, even if such settlement or compromise is not consented to by the Company, if the HL Party that is considering such settlement or compromise submits the terms of such settlement or compromise to the Company in writing and the Company has not, within thirty (30) days thereafter, engaged in good faith discussions with such HL Party regarding the Company's obligation to indemnify it for the amount payable thereunder.

The Company further agrees that neither Houlihan Lokey nor any other HL Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Company or any person or entity asserting claims on behalf of or in right of the Company arising out of or related to Houlihan Lokey's engagement under this Agreement, except for losses, claims, damages or liabilities incurred by the Company which are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such HL Party.

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Prior to entering into any agreement or arrangement with respect to, or effecting, any (i) merger, statutory exchange or other business combination or proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets, or (ii) significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Company set forth in this Agreement, the Company will notify Houlihan Lokey in writing thereof (if not previously so notified) and, if requested by Houlihan Lokey, shall arrange in connection therewith alternative means of providing for the obligations of the Company set forth in this Agreement, including the assumption of such obligations by another party.

The indemnity, reimbursement, and other obligations and agreements of the Company set forth herein (i) shall, for the avoidance of doubt, apply to any activities or actions arising out of or related to Houlihan Lokey's engagement under this Agreement, prior to the Effective Date, and to any modifications of this Agreement, and (ii) shall be in addition to any obligation or liability which the Company may otherwise have to any HL Party. The Company agrees that Houlihan Lokey would be irreparably injured by any breach of any such obligations or agreements, that money damages alone would not be an adequate remedy for any such breach and that, in the event of any such breach, Houlihan Lokey shall be entitled, in addition to any other remedies, to injunctive relief and specific performance.

For purposes of this Agreement, the term "HL Parties" shall mean Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons.

21. **Miscellaneous.** This Agreement shall be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets, including any Chapter 11 or Chapter 7 trustee appointed on behalf of the Company.

Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the parties hereto, the HL Parties and each of their respective successors, heirs and assigns, any rights or remedies (directly or indirectly as a third party beneficiary or otherwise) under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder.

This Agreement is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral. This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by the parties hereto.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing business with that person. Accordingly, the Company will provide Houlihan Lokey upon request (i) certain information regarding the identities of all individuals who, directly or indirectly, own 25% or more of the Company's equity interests as well as the Company's executive officers and other control persons, and (ii) certain identifying information necessary to verify the Company's identity, such as a government-issued identification number (e.g., a U.S. taxpayer identification number), certified articles of incorporation, a government-issued business license, partnership agreement, or trust instrument. By executing this Agreement, the Company confirms that all such information provided to Houlihan Lokey is accurate and complete.

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This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts shall be valid for all purposes.

Each party represents and warrants that (a) it has all requisite power and authority to enter into this Agreement on behalf of itself and each of its direct and indirect subsidiaries, and (b) this Agreement has been duly and validly authorized by all necessary action on the part of each such party and has been duly executed and delivered by or on behalf of each such party and constitutes a legal, valid and binding agreement of each such party, enforceable in accordance with its terms. This Agreement has been reviewed by the signatories hereto and their counsel. There shall be no construction of any provision against either party because this Agreement or any provision was drafted by such party, and the parties waive any statute or rule of law to such effect.

The Company agrees that it will be solely responsible for ensuring that any Transaction complies with applicable law. The Company understands that Houlihan Lokey is not undertaking to provide any legal, regulatory, accounting, insurance, tax or other similar professional advice and the Company confirms that it is relying on its own counsel, accountants and similar advisors for such advice.

To the extent that the Company hereunder is comprised of more than one entity or company, the obligations of the Company under this Agreement are joint and several, and any consent, direction, approval, demand, notice or the like given by any one of such entities or companies shall be deemed given by all of them and, as such, shall be binding on the Company.

The Company understands and acknowledges that Houlihan Lokey and its affiliates (collectively, the "Houlihan Lokey Group") engage in providing investment banking, securities trading, financing, financial advisory, and consulting services and other commercial and investment banking products and services to a wide range of institutions and individuals. In the ordinary course of business, the Houlihan Lokey Group and certain of its employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, the Company or any other party that may be involved in the matters contemplated by this Agreement or have other relationships with such parties. With respect to any such securities, financial instruments and/or investments, all rights in respect of such securities, financial instruments and investments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Houlihan Lokey Group may in the past have had, and may currently or in the future have, financial advisory or other investment banking or consulting relationships with parties involved in the matters contemplated by this Agreement, including parties that may have interests with respect to the Company, a Transaction or other parties involved in a Transaction, from which conflicting interests or duties may arise. Although the Houlihan Lokey Group in the course of such other activities and relationships or otherwise may have acquired, or may in the future acquire, information about the Company, a Transaction or such other parties, or that otherwise may be of interest to the Company, the Houlihan Lokey Group shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that the Houlihan Lokey Group is in possession of such information, to the Company or to use such information on the Company's behalf.

In order to enable Houlihan Lokey to bring relevant resources to bear on its engagement hereunder from among its global affiliates, the Company agrees that Houlihan Lokey may share information obtained from the Company and other parties hereunder with other members of the Houlihan Lokey Group, and may perform the services contemplated hereby in conjunction with such other members provided that such

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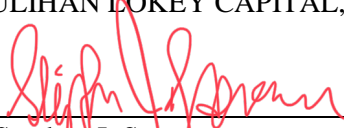
members are deemed Representatives and that Houlihan Lokey shall be liable in the event of any breach of confidentiality by such Representatives.

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If the foregoing correctly sets forth our agreement, please sign and return to us a copy of this Agreement along with a check (or wire transfer confirmation) for \$150,000 on account of the first Monthly Fee.

Very truly yours,

HOULIHAN LOKEY CAPITAL, INC.

By: 

Stephen J. Spencer
Managing Director

Accepted and agreed to as of the Effective Date:

Lakeland Holdings, LLC, on its own behalf, and on behalf of its direct and indirect subsidiaries

By: 

Bob Gogel
CEO and President

Exhibit B

Spencer Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
)	
LAKELAND TOURS, LLC, <i>et al.</i> , ¹	)	Case No. 20-11647 (JLG)
)	
Debtors.	)	(Jointly Administered)

**DECLARATION
OF STEPHEN SPENCER
IN SUPPORT OF THE DEBTORS'
APPLICATION FOR ENTRY OF AN ORDER
(A) AUTHORIZING THE EMPLOYMENT AND
RETENTION OF HOULIHAN LOKEY CAPITAL, INC. AS
FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE
DEBTORS EFFECTIVE AS OF JULY 20, 2020, (B) APPROVING THE
TERMS OF THE ENGAGEMENT AGREEMENT, (C) WAIVING CERTAIN
TIME-KEEPING REQUIREMENTS, AND (D) GRANTING RELATED RELIEF**

I, Stephen Spencer, declare as follows:

1. I am a Managing Director of Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), and am duly authorized to execute this declaration (the "Declaration") on behalf of Houlihan Lokey. I am familiar with the matters set forth herein and, if called as a witness, I could and would testify thereto.²

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Lakeland Tours, LLC (2946); Brightspark Travel, Inc. (4913); Explorica Merida Holdings, LLC (6915); Explorica Travel, Inc. (4040); Explorica, Inc. (3247); GlobaLinks - Canada, LLC (0811); GlobaLinks, LLC (6865); Heritage Education & Festivals, LLC (6352); International Studies Abroad, LLC (4025); ISA World Holding, LLC (5258); Lakeland Finance, LLC (9273); Lakeland Holdings, LLC (2612); Lakeland Intermediate, LLC (1831); Lakeland Seller Finance, LLC (0866); Leadership Platform Acquisition Corporation (4276); National Educational Travel Council, LLC (5704); Oxbridge Academic Resources, LLC (6010); Travel Turf, Inc. (0766); WH Blocker, Inc. (5344); WorldStrides Holdings, LLC (5007); WorldStrides International, LLC (6303); WS Holdings Acquisition, Inc. (9485); WS Holdings, Inc. (0057); WS Purchaser, Inc. (0370). The location of the Debtors' service address in these chapter 11 cases is: 49 West 45th Street, New York, NY 10036.

² Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at Houlihan Lokey and are based on information provided by them. Unless otherwise stated, all matters set forth in this Declaration are based on my personal knowledge, my review of the relevant documents, information

2. I submit this Declaration in support of the *Debtors' Application for Entry of an Order (A) Authorizing the Employment and Retention of Houlihan Lokey Capital, Inc., as Financial Advisor and Investment Banker to the Debtors Effective as of July 20, 2020, (B) Approving the Terms of the Engagement Agreement, (C) Waiving Certain Time-Keeping Requirements, and (D) Granting Related Relief* (the "Application").³ This Declaration is also submitted to comply with the applicable provisions of sections 327, 328(a), 504 of the Bankruptcy Code, Bankruptcy Rules 2014(a), 2016 and 5002, and Local Rule 2014-1.

Houlihan Lokey's Qualifications and Services

3. The Houlihan Lokey Group (as defined below) is an internationally recognized investment banking and financial advisory firm, with offices worldwide and more than 1,300 professionals. Houlihan Lokey is a leader in providing such services to debtors, unsecured and secured creditors, acquirers, and other parties in interest involved with financially troubled companies both in and outside of bankruptcy. Houlihan Lokey has been, and is, involved in some of the largest restructurings in the United States, both out of court and in chapter 11 cases. Houlihan Lokey has been retained to provide investment banking and financial advisory services in, among other cases, *In re Walter Investment Management Corporation*, No. 17-13446 (Bankr. S.D.N.Y. Nov. 30, 2017); *In re Seadrill Limited*, No. 17-60079 (Bankr. S.D. Tex. Sep. 12, 2017); *In re Westinghouse Electric Company LLC*, No. 17-10751 (Bankr. S.D.N.Y. Mar. 29, 2017); *In re Roust Corporation*, No. 16-23786 (Bankr. S.D.N.Y. Dec. 30, 2016); *In re Sports Authority Holdings, Inc.*, No. 16-10527 (Bankr. D. Del. Mar. 2, 2016); *In re Relativity Fashion, LLC* (a.k.a.

supplied to me by others, or my views, which are based on, among other things, my experience and knowledge of the Debtors' business and financial condition.

³ Unless otherwise defined, all capitalized terms used herein have the meanings ascribed to them in the Application.

Relativity Media), No. 15-11989 (Bankr. S.D.N.Y. Jul. 30, 2015); *In re RadioShack Corporation*, No. 15-10197 (Bankr. D. Del. Feb. 5, 2015); *In re Caesars Entertainment Operating Company, Inc.*, No. 15-01145 (Bankr. N.D. Ill. Jan. 15, 2015); *In re Entegra Power Group LLC*, No. 14-11859 (Bankr. D. Del. Aug. 4, 2014); *In re Premier International Holdings Inc.* (a.k.a. Six Flags Theme Parks), No. 09-12019 (Bankr. D. Del. June 13, 2009); *In re Lehman Brothers Holdings Inc.*, No. 08-13555 (Bankr. S.D.N.Y. Sept. 15, 2008); *In re Buffets Holdings, Inc.*, No. 08-10141 (Bankr. D. Del. Jan. 22, 2008); *In re Conseco Inc*, No. 02-49672 (Bankr. N.D. Ill. Dec. 17, 2002); *In re WorldCom, Inc.*, No. 02-13533 (Bankr. S.D.N.Y. July 21, 2002); and *In re Enron Corp.*, No. 01-16034 (Bankr. S.D.N.Y. Dec. 2, 2001).

4. Houlihan Lokey has agreed to provide investment banking and financial advisory services to the above-captioned debtors and debtors in possession (the “Debtors”) pursuant to the terms and conditions of the Engagement Agreement between the Debtors and Houlihan Lokey (the “Engagement Agreement”), a copy of which is attached to the Proposed Order as **Exhibit 1**.

5. In addition to me, the principal professionals who are expected to render services to the Debtors are set forth on **Exhibit A** attached hereto and incorporated herein by reference (the “Principal Professionals”).

6. Since its retention on March 31, 2020 and up to the Petition Date, Houlihan Lokey provided extensive prepetition services to the Debtors in preparation for the Debtors’ restructuring efforts, including assisting management in evaluating strategic alternatives and developing a long-range business plan, conducting extensive virtual meetings and negotiations with the various parties in interest, facilitating extensive diligence for the various parties in interest and providing additional financial advice and investment banking services in preparation for the filing of these chapter 11 cases.

7. As a result of the prepetition work performed on behalf of the Debtors, Houlihan Lokey has acquired significant knowledge of the Debtors and their businesses and is intimately familiar with the Debtors' financial affairs, debt structure, operations, and related matters. In providing prepetition services to the Debtors, Houlihan Lokey has worked closely with the Debtors' senior management and their other advisors and has familiarity with the other major stakeholders that will be involved in these chapter 11 cases. Accordingly, Houlihan Lokey has developed relevant experience and expertise regarding the Debtors that (i) makes Houlihan Lokey a natural selection as the Debtors' financial advisor and investment banker and (ii) will assist Houlihan Lokey in providing effective and efficient services in these chapter 11 cases. Indeed, if the Debtors were required to retain an investment banker and financial advisor other than Houlihan Lokey in connection with these chapter 11 cases, the Debtors, their estates, and all parties in interest would be prejudiced by the time and expense necessary to familiarize another firm with the intricacies of the Debtors and their business operations.

8. Houlihan Lokey believes that its services will not duplicate the services that other professionals will be providing to the Debtors in these chapter 11 cases. Houlihan Lokey will use reasonable efforts to coordinate with the Debtors' other retained professionals to avoid unnecessary duplication of services.

Houlihan Lokey's Compensation

9. Houlihan Lokey believes that the Fee and Expense Structure is comparable to those generally charged by financial advisors and investment bankers of similar stature to Houlihan Lokey for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed fee and a contingency amount tied to the consummation and closing of the transactions and services contemplated by the Debtors and Houlihan Lokey in the Engagement Agreement.

10. The Fee and Expense Structure is consistent with Houlihan Lokey's normal and customary billing practices for comparably sized and complex cases and transactions, both in and out of bankruptcy proceedings, involving the services to be provided in connection with these chapter 11 cases. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Houlihan Lokey and other financial advisors and investment banks in connection with the rendering of comparable services to clients such as the Debtors.

11. Houlihan Lokey's restructuring expertise, as well as its capital markets knowledge, financing skills and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of Houlihan Lokey's engagement, were important factors in determining the Fee and Expense Structure. The ultimate benefit to the Debtors derived from the services provided by Houlihan Lokey pursuant to the Engagement Agreement cannot be measured by a reference to the number of hours expended by Houlihan Lokey's professionals.

12. The Debtors and Houlihan Lokey negotiated the Fee and Expense Structure to function as an interrelated, integrated unit corresponding to Houlihan Lokey's overall services. It would be contrary to the intention of Houlihan Lokey and the Debtors for any isolated component of the Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Houlihan Lokey's services. Instead, the Debtors and Houlihan Lokey intend that Houlihan Lokey's services be considered as a whole for which Houlihan Lokey is to be compensated by the Fee and Expense Structure in its entirety.

13. In light of the foregoing and given the numerous issues that Houlihan Lokey may be required to address in the performance of its services pursuant to the Engagement Agreement, Houlihan Lokey's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Houlihan Lokey's services for both in court

and out of court engagements of this nature, Houlihan Lokey believes that the Fee and Expense Structure is fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

Record Keeping and Applications for Compensation

14. It is not the general practice of financial advisory and investment banking firms, including Houlihan Lokey, to keep detailed time records similar to those customarily kept by attorneys and required by the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases*. Because Houlihan Lokey does not ordinarily maintain contemporaneous time records in one-tenth hour (0.10) increments or provide or conform to a schedule of hourly rates for professional services, Houlihan Lokey requests that it be excused from compliance with such requirements and instead should only be required to maintain time records in half-hour (0.50) increments setting forth, in a summary format, a reasonably detailed description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors Committee.

15. Houlihan Lokey will also maintain reasonably detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services.

16. Houlihan Lokey's applications for compensation and expense reimbursement will be paid by the Debtors pursuant to the terms of the Engagement Agreement and the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures established by the Court.

Houlihan Lokey's Disinterestedness

17. To determine its connections with parties in interest in these chapter 11 cases, Houlihan Lokey relied upon a list of entities that were identified to Houlihan Lokey by the Debtors and their representatives (each individually, an "Interested Party", and collectively, the "Interested

Parties”). The Interested Parties are set forth on **Exhibit B** attached hereto and incorporated herein by reference.

18. I, or one or more of my designees, reviewed a report that was based on a comparison of this list of Interested Parties against certain internal databases of Houlihan Lokey, including Houlihan Lokey’s client management information system. To the extent that this report revealed that certain Interested Parties (or their apparent affiliates or entities that Houlihan Lokey believes to be affiliates, as the case may be) were current or former Houlihan Lokey Group clients that engaged a member of the Houlihan Lokey Group in the past three years (as of the date such report was generated) pursuant to a written engagement letter to provide services for which the Houlihan Lokey Group has received, or is expected to receive, fees, such parties are identified on **Exhibit C** attached hereto and incorporated herein by reference. To the extent that the aforementioned report revealed certain other connections with Interested Parties (or their apparent affiliates or entities that Houlihan Lokey believes to be affiliates, as the case may be), such parties may also be identified on **Exhibit C** or otherwise described or referenced (whether generally or specifically by name) elsewhere in this Declaration. **Exhibit C** is based upon the information contained in the aforementioned report and may not include information to the extent not included in, or not reflected in the results of Houlihan Lokey’s review of, such report, or not otherwise identified by Houlihan Lokey.

19. Neither the term “connection,” as used in Bankruptcy Rule 2014, nor the proper scope of a professional’s search for a “connection”, has been defined. I am therefore uncertain what this Court may consider a “connection” requiring disclosure.

20. Given the large number of Interested Parties, despite the efforts described herein, I am unable to state with certainty that every connection has been disclosed in this Declaration. In

particular, among other things, members or certain employees of the Houlihan Lokey Group may have connections with Interested Parties or persons who are beneficial owners, affiliates, equity holders and/or sponsors of certain Interested Parties; persons whose beneficial owners, affiliates, equity holders and/or sponsors are Interested Parties; and persons who otherwise have connections with certain Interested Parties. Furthermore, the Debtors may have had, or currently have, customers, creditors, lenders, equity owners, competitors, and other parties with whom they maintain business relationships that are parties in interest (but are not listed as Interested Parties), and with whom the Houlihan Lokey Group may have had, or may currently or in the future have, connections. In addition, new parties may become parties in interest and the Houlihan Lokey Group may have had, or may currently or in the future have, connections with such new parties in interest.

21. In addition:

- a) From time to time, Houlihan Lokey's Financial Restructuring Group, which is providing the services in this case, may have represented, may currently be representing, or may in the future represent, certain parties in interest in matters unrelated to these chapter 11 cases, either individually or as part of a representation of a committee or group of creditors, lenders, equity owners or other interest holders.
- b) In addition to its Financial Restructuring Group, Houlihan Lokey and the other subsidiaries of its direct parent company, Houlihan Lokey, Inc., that are engaged in providing investment banking and financial advisory services globally (collectively, and together with Houlihan Lokey, Inc., the "Houlihan Lokey Group") provide services to a wide range of institutions and individuals and may have had, or may currently or in the future have, investment banking or financial advisory relationships with certain parties in interest.
- c) In the ordinary course of business, members or certain employees (or relatives of such employees) of the Houlihan Lokey Group, as well as investment funds in which any of them may have financial interests or with which they may co-invest, but over whose investment decisions such members or employees have no input or control, may (i) acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, the Debtors or certain other parties in interest or have other relationships with such parties, and/or

- (ii) have mortgages, consumer loans, investment, brokerage accounts, or other banking, brokerage, or other customer relationships with institutions that are parties in interest or with funds sponsored by or affiliated with such parties. With respect to any such securities, financial instruments, investments, and/or customer relationships, all rights in respect of such securities, financial instruments, investments, and/or customer relationships, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. Moreover, the Principal Professionals are subject to compliance mechanisms and policies and procedures designed to prevent confidential, non-public information from being improperly shared.
- d) HL Finance, LLC, a direct subsidiary of Houlihan Lokey, Inc., acts as an arranger of syndicated loans for corporate entities and, in connection with such activities, may contract with third-party investors that may provide commitments with respect to certain syndicated loans arranged by HL Finance, LLC. The third-party investors are unrelated to and are not affiliates of the Houlihan Lokey Group; the Houlihan Lokey Group does not engage in asset management activities. HL Finance and certain employees of the Houlihan Lokey Group may have arranged, may currently be arranging or may in the future arrange, syndicated loans for entities that may be or become parties in interest in matters unrelated to these chapter 11 cases, and third-party investors that provided commitments with respect to such syndicated loans may be or become parties in interest.
- e) Houlihan Lokey Financial Advisors, Inc., a direct subsidiary of Houlihan Lokey, Inc., among other things, provides valuation opinions on the securities, derivatives, and other financial instruments (which may have included, or may currently or in the future include, securities, derivatives, or other financial instruments of the Debtors) held by various business development companies, private equity funds, hedge funds, and other investment funds, primarily for financial reporting purposes, through its Portfolio Valuation and Fund Advisory Group. This work is unrelated to the financial advisory and investment banking services that Houlihan Lokey intends to provide in these chapter 11 cases. Moreover, there is an “Information Wall” between Houlihan Lokey Financial Advisors, Inc.’s Portfolio Valuation and Fund Advisory Group and Houlihan Lokey’s Financial Restructuring Group, including the Principal Professionals. This “Information Wall” includes technological barriers and policies and procedures designed to prevent confidential, non-public information and work product from being improperly shared.
- f) In the ordinary course of their business, members of the Houlihan Lokey Group from time to time discuss issues concerning stressed and distressed companies with such companies, their creditors and their prospective creditors that are clients of the firm, that are referred to the firm in light of Houlihan Lokey’s reputation for covering such companies and/or relevant industry expertise, or with which the firm may otherwise be in contact. At the time of those contacts, typically it is not known whether any of these companies will actually file for bankruptcy, or if any of these creditors and/or prospective creditors will serve on any future official committee appointed in any such future bankruptcy case, or even be a creditor of the relevant

estate in the event of a future bankruptcy. It is also Houlihan Lokey's customary practice to communicate with and, when appropriate or requested, send materials to one or more of the 50 largest unsecured creditors identified by a debtor and who are, therefore, potential members of a creditors' committee.

- g) Members or certain employees of the Houlihan Lokey Group may have business associations with certain parties in interest, including attorneys, accountants, investment bankers, financial advisors, financial consultants and other professional advisors, some of whom may represent certain of the parties in interest or be parties in interest. Members of the Houlihan Lokey Group may have appeared, or may currently or in the future appear, in numerous cases, proceedings or transactions involving, had or have mutual clients with, or had or have referral relationships with, these professionals. Furthermore, members of the Houlihan Lokey Group have been, and may currently or in the future be, represented or advised by accountants, auditors, attorneys, law firms and other professionals, some of whom may be involved in these chapter 11 cases. In addition, members of the Houlihan Lokey Group may have worked, or may currently or in the future work, with, for or opposite other professionals involved in these chapter 11 cases in matters unrelated to these chapter 11 cases.
- h) Certain employees of the Houlihan Lokey Group may have been formerly employed by other investment banking, financial services or other professional services firms that are among, or represent other parties that are among, certain of the parties in interest. While employed by other firms, certain professionals presently employed by the Houlihan Lokey Group may have represented certain parties in interest.
- i) Members of the Houlihan Lokey Group may be involved in litigation from time to time that may have involved, or may currently or in the future involve, entities that may be parties in interest. Also, certain of the parties in interest may have been, or may currently or in the future be, vendors or insurers of members of the Houlihan Lokey Group and/or have corporate or other business relationships with members of the Houlihan Lokey Group.

22. To the best of my knowledge and belief, other than as disclosed in this Declaration, neither Houlihan Lokey, nor I, nor any other Principal Professionals, holds or represents any interest materially adverse to the Debtors or their estates.

23. To the best of my knowledge and belief, other than as disclosed in this Declaration, Houlihan Lokey has not been retained to assist any Interested Party other than the Debtors on matters relating to, or in direct connection with, these chapter 11 cases.

24. In addition, other than as disclosed in this Declaration, I do not believe that any connection that the Houlihan Lokey Group may have with any Interested Party in connection with any unrelated matters, including those involving the parties identified on Exhibit C, or any of the matters set forth in paragraphs 21 of this Declaration, constitutes an interest materially adverse to the interest of the estate or of any class of creditors or equity holders in these chapter 11 cases.

25. Other than as disclosed in this Declaration, I am not related to and, to the best of my knowledge and belief, no other Principal Professional is related to, any United States Bankruptcy Judge for this District or known employee in the United States Trustee's Office for this District.

26. Based on all of the foregoing, I believe that Houlihan Lokey is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code.

27. To the extent Houlihan Lokey discovers any material facts bearing on the matters described herein during the period of Houlihan Lokey's retention, Houlihan Lokey undertakes to amend and supplement the information contained in the Application and this Declaration to disclose such facts.

28. During the 90 days immediately preceding the Petition Date, the Debtors paid Houlihan Lokey \$750,000.00 in fees and \$3,804.81 in expense reimbursements. Other than as set forth herein, Houlihan Lokey did not receive any payments from the Debtors during the 90 days immediately preceding the Petition Date.

29. Within one year prior to the Petition Date, the Debtors paid Houlihan Lokey \$750,000.00 in fees and \$3,804.81 in expense reimbursements, which includes the expense reimbursement reserve described in the immediately preceding paragraph.

30. As of the Petition Date, the Debtors did not owe Houlihan Lokey for any fees or expenses incurred prior to the Petition Date. It is possible that certain expenses that were incurred by Houlihan Lokey that are reimbursable under the terms of the Engagement Agreement were not yet reflected on Houlihan Lokey's books and records as of the Petition Date. Upon entry of an order approving the Application, Houlihan Lokey will waive any claim for such unreimbursed expenses in excess of amounts paid to Houlihan Lokey prepetition.

31. Houlihan Lokey has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. If any such agreement is entered into, Houlihan Lokey has undertaken to amend and supplement the information contained in this Application and this Declaration to disclose the terms of any such agreement.

32. No promises have been received by Houlihan Lokey, or by any professionals engaged hereunder, as to compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief. Executed on this 7th day of August, 2020.

/s/ Stephen Spencer

Stephen Spencer
Houlihan Lokey Capital, Inc.
Managing Director

Exhibit A

Principal Professionals

Stephen Spencer (Managing Director)
Roy Kabla (Managing Director)
Christopher Wilson (Managing Director)
Gregg Newman (Managing Director)
Chris Hebble (Managing Director)
Matt Dastrup (Senior Vice President)
Sam Handler (Vice President)
Tatiana Martin-Fenouillet (Vice President)
Tyler Martinez (Associate)
Cyrus Ma (Analyst)
Roy Ni (Analyst)
Danny Shin (Analyst)

EXHIBIT B

Interested Parties List Provided by Debtors¹

Debtors

WS Holdings Acquisition, Inc.
WS Holdings, Inc.
WS Purchaser, Inc.
WH Blocker, Inc.
Lakeland Seller Finance, LLC
Lakeland Holdings, LLC
WorldStrides Holdings, LLC
Lakeland Tours, LLC
Lakeland Finance, LLC
Heritage Education & Festivals, LLC
Oxbridge Academic Resources, LLC
WorldStrides International, LLC
Explorica, Inc.
Explorica Travel, Inc.
Explorica Merida Holdings, LLC
Leadership Platform Acquisition Corporation
Brightspark Travel, Inc.
Travel Turf, Inc.
National Education Travel Council, LLC
International Studies Abroad, LLC
ISA World Holding, LLC
GlobeLinks - Canada, LLC
GlobeLinks, LLC
Lakeland Intermediate, LLC

Non-Debtors

Explorica S. de R.L. de C.V.
WorldStrides Canada, Inc.
Les Tours Jumpstreet Tours Inc.
Casterbridge Tours Limited
Rhapsody Travel Limited
WorldStrides Travel Information Consulting (Shanghai) Co., Ltd.
WorldStrides Camp (Shanghai) Education Technology Co., Ltd.
CBL Int Management Ltd
Global Education Group Holding, Inc.
WorldStrides PTY LTD
Snowman Property Management PTY LTD

¹ Houlihan Lokey has limited its search to the Interested Parties listed on Exhibit B. Parent companies, subsidiaries or other affiliates of Interested Parties have not been searched unless specifically noted.

Tinogra PTY LTD

Asociacion Educativa Y Cultural ISA – Peru

International Studies Abroad LLC SpA

International Studies Abroad (ISA) England Limited

International Studies Abroad (ISA) Sociedad Anonima

International Studies Abroad, LLC (Registered Office)

International Studies Abroad Brasil Intercâmbios Ltda.

International Studies Abroad España, Sociedad Limitada (acquired ELE 6/2/16 - asset)

International Studies Abroad Inc Peru S.A.C.

International Studies Abroad India Private Limited

International Studies Abroad Japan Kabushiki Kaisha

International Studies Abroad Prague s.r.o.

International Studies Abroad PTY LTD (f/k/a Globalinks Learning Abroad PTY LTD)

International Studies Abroad S.A.S.

International Studies Abroad S.r.l.

International Studies Abroad, S.R.L.

STE International Studies Abroad S.A.R.L.

International Studies Abroad France SAS

International Studies Abroad S.R.L.

International Studies Abroad, LLC (Branch)

I.S.A. International Studies Abroad Greece S.M.P.C.

WorldStrides Pte. Ltd

Shareholders and Seller Note Holders

Aaron Joseph Borenstein Trust

Adam Hall

Adrienne Howard (Pending)

Alexander Leik

Alice Ganier Rolli

Allison Firster

Amanda Freitag Thomas

Amanda Stuart

Amy Ursenbach

Amy Wise

Andrea Massey

Andrew Janower

Angel Eguiluz Pacheco

Anish Rajparia

Ann Geissenhainer

Anne Glynn

Appletree Holdings LLC

Arturo Artaza

Asia Education Consulting, Ltd

Barry McLane

Beau Burris

Beth Campbell

Beth Price
Beverly Barbour
Brandon White
Brian Rowe
Brooks Hathaway
Chad Slater
Chris Hoffman
Christi Carel
Christian Lehman (Pending)
Cynthia Banks
Dan Kellerd
Dave Dunlap
David Beekman
David Conklin
David Leneker
DeAnna Andrews
Deb Morrison
Dennis Hall
Dennis Liberson
Dominick Luciano
Dominik Wanner
Douglas Morrison
Earl Martin Grossman Irrev Family Tr
Elizabeth Bruscia
Elizabeth Follansbee
Eric McAleer
Ethan William Borenstein Trust
Francois Martin
Frederick O'Connor
Globetrotter Co-Investment B LP
Greg Hunt
Gustavo Artaza
Hunter Johnson
International Studies Abroad, Inc.
Jacob Mitchell
Jacob Robert Borenstein Trust
James Brazelton
James Cigliano
James Creighton
James Gerber
James Hall
Jamie Cairns
Jane Alley
Jennifer Acosta
Jennifer Fisher
Jerry Hefner

Jessica Smith
John Harris
John Henderson (Pending)
Juan Eguiluz Pacheco
Julia Given
Justin Berke
Justin Sockett
Karen Riddle
Keith Johnson
Kellie Goldstein (Pending)
Kelly Bloem
Kelly Fitzgerald
Kimberly Burchfield
Kyle Naylor
Laura Pierce-Weldon
Laura Reyes Ruiz
Laurel Fullington
Laurel Osai
Lauren Fryefield
Lauren Reppa
Leandra Jenkins
Liesl Sonne-Peterson
Lise Willingham
Lisette Montoto
Lourens Prinsloo
Marion Gomez
Mark Gallovic
Mark McCabe
Mary Ellen Pauli
Mary Howerton
Matt Huttner
Matt Ziegler
Matthew Smith
Matthew Wertz
Maureen Boisvert
Metalmark Capital Holdings LLC
Michael Bardaro
Michael Edelstein
Michael Jeffrey Coppola
Michael Smith
Michael Stupart (Pending)
Mike Amodie
Mike Sever
Neal Steinken
Nick Hatley
OAP Holdings, Inc.

Olle Olsson
Patricia McGraw
Patrick Curtin
Paul Jenkins
Peter Adams
Phil Wendel
Philip Todisco
Rafael Hoyle
Rajparia Irrev Tr fbo Amit Rajparia
Rajparia Irrev Tr fbo Kaya Rajparia
Rajparia Irrev Tr fbo saira Rajparia
Ralph Brown (Pending)
Rebecca Wingfield
Rich Beekman
Richard Lin
Richard Michaelis
Rick Rosenfeld
Ripley Hunter
Robert Gogel
Robert Teweles
Roy Ho
Sabrina Enriquez
Samuel Sliman
Sarah Humes (Killion)
Shenia Thompson
Shirley Xiong
Shyamal Oza
Silverhawk Capital Partners
Spirit II Family LLC
Stephane Cosse
Study Australia LLC
Susan Farley
Susan Johnson
The James Marshall Irrev. Living Trust
Theresa Morgoglione
Thomas Love
Tim Daniels
Timothy Robinson
Timothy Sweeney
Timothy Walkup
Tina Samuels
Tom Johnson
Vincent Cirel (Pending)
Wendy Amato
William Hoh
William Irwin (Pending)

William Misturini
William Richards
WS Holdings LLC
Yi (Tina) Jiang
Eurazeo SE
Primavera Capital Group
BNP Paribas

Current Officers

Robert Gogel
Kellie Goldstein
Paul Jenkins
Maureen Boisvert
Adam Hall
Lizette Milca Arredondo Castillo
Marina Kozhuharova
Angel Eguiluz Pacheco
Katherine Rua Acoasta
Christian Vargas
Ouma Ester Mpela
Iman Essamati
Wang Shin Lin
Lee Wei Hsiung

Current Directors

Vivianne Akriche
Alina DiMeglio
James Hall
Richard Lin
Henri Domange
Sarah Sperry
Marc Frappier
Kenneth Wong
Shyamal Oza
David Conklin
James Gerber
Michelle McRaney
Maria Elenova Vuldjeva
Christian Vargas Maroto
Gustavo Jose Artaza
Rodrigo Franzoni
Arturo Andres Artaza
Iiika K. Jimo
Daniela Prochazka
Wong Hee Chai

Former Officers

Frederick O'Connor

Former Directors

Howard Hoffen

Jeffrey Siegal

Donald Gerne

James Cook

David Scanlan

Simon Talbot

Matthew Wertz

Olle Olsson

Carl Eric Berg

Phyllis Michelle McRaney

Gustavo Jose Artaza

Aaron Joe Clark

Niaya Harper

Katherine Rua Acosta

Daniel Ostad

Lenders

Providence

Bain

Octagon

Oaktree

Invesco

The Goldman Sachs Group, Inc.

BNP Paribas

Highbridge Capital Management, LLC

Barings

Steele Creek Investment Management, LLC

Shenkman Capital Management Inc.

Oak Hill

Angelo Gordon

King Street

York

Business Development Corporation of America

Blackrock Inc.

MJX Asset Management, LLC

The TCW Group, Inc.

Nassau

Abry Partners, LLC

Apex Financial Services, Inc.

Monroe Capital, LLC

Crescent Capital Group, L.P.

Apollo Global Management, Inc.

Crestline Denali Capital, L.P.
DFG
Thomas H. Lee Partners, L.P.
Zais Group, LLC
Seix Investment Advisors, LLC
Citizens Financial Group, Inc.
DoubleLine Capital, L.P.
Tall Tree Investment Management, LLC
Intermediate Capital Group plc
Saratoga Capital Management, LLC
Wamco, Inc.
Cutwater
ArrowMark
Oppenheimer & Co. Inc.

Investment Banks

Houlihan Lokey, Inc.

Insurers

Nat'l Union Fire Ins Co of Pittsburg, PA
Twin City Fire Insurance
Starr Indemnity and Liability Company
Atlantic Specialty Insurance Company
Steadfast Insurance Co.
North River Ins. Co.
Chubb
Lexington Insurance Company
United States Fire Insurance Company
Zurich
Guardian Capital Partners
Chubb
Aviva Canada
WSIB
WorkSafe BC
QBE Insurance (Australia) Ltd
Lloyds of London
Lloyds Syndicate
ACE American Insurance (Chubb)
The Travelers Companies, Inc.
Marsh & McLennan Companies
Aon plc
North American Capacity
Interstate Fire & Casualty
NAS Insurance Services
Beazley Insurance Company, Inc.
Banco Santander
HSBC

J. Aron & Company LLC

Professionals

Davis Polk & Wardwell LLP
Houlihan Lokey, Inc.
Kirkland & Ellis LLP
Stretto
Edelman
RSM US LLP
PJT Partners, Inc.
Cravath, Swaine & Moore LLP
Simpson Thacher & Bartlett LLP
Rothschild & Co.
Gibson Dunn & Crutcher LLP
Latham Watkins LLP
KPMG LLP
Perkins Coie LLP

Utility Provider

Concourse Partners LLC
Com Ed
Dominion Energy VA
Republic Services Trash
Comcast Cable PA
Cox Communications Inc
The American Hotel
Empire State Reality OP LP
Waste Connections
ABM Facility Support Services
Dominion Energy Virginia
PG and E
El Dorado Disposal
El Dorado Irrigation District
City of Charlottesville Dept of Finance
GCP H2 LLC
RP TIP Member LLC
Kastle New York LLC
Red Coats
RP Owner & CP Owner
SDVCC55 Owner LLC
Waterhouse Condominium UOA Inc.
Shirlington Gateway Office JV LLC
AT&T Mobility
Cogent Communications, Inc.
Fuze Inc.
Granite Telecommunications

Odyssey Services, Inc.
Verizon Wireless
Wireless Watchdogs, LLC
Zayo Group Holdings, Inc.
XO Communications
Dial 800 LLC
eFax Corporate
AT&T (IL-5019)
Austin Telephone Company Inc.
EarthLink Business
Windstream
Allstream
Cloud Services, LLC
Level 3 Communications LLC TelCove
Access One
SHI International Corporation
BenchMark Communications Inc
Broadview Networks
ACC Business
Verizon (NY-15124)
Impact Telecom Inc
Verizon (NJ-4830)
Ntelos Lumos
Spectrotel Holding Company LLC dba Spectrotel Inc.
RingCentral, Inc.
Masergy Cloud Communications, Inc.
FaxLogic LLC
MCI Communications Service, Inc.
CallTower, Inc.
Nextiva
Answer United
Verizon Wireless (TX -660108)
AT&T Mobility IL 6463
Verizon Wireless (PA-25505)
Sprint IL 4181
CenturyLink Communications AZ
Comcast PA 37601
CenturyLink NC
Sprint MO 219100
AT&T IL 5014
Comcast Cable Communications, LLC PA 3006
Ting Inc.
Nitel, Inc.
GTT Communications, Inc.
TowardEX Technologies Inc.
iTel Networks Inc.

Lighttower Fiber Networks II LLC
Telstra Corporation Limited
Time Warner Cable
Radiate Holdings, LP

Top 50 Creditors

Globetrotter Co-Investment B LP
James Hall
Anish Rajparia
Theresa Morgoglione
The James Marshall Irrev Living Trust
International Studies Abroad, Inc.
Adam Hall
Appletree Holdings LLC
Frederick O'Connor
James Creighton
Earl Martin Grossman Irrev Family Tr
James Gerber
Richard Lin
Francois Martin
Jacob Mitchell
Cognizant Technology Solutions US Corp.
Michael Smith
Matthew Wertz
James Cigliano
Dennis Liberson
Asia Education Consulting, Ltd
OAP Holdings, Inc.
Hunter Johnson
Dominik Wanner
RST Marketing Association Inc
Jamie Cairns
Ripley Hunter
Spirit II Family LLC
Dan Kellerd
Aaron Joseph Borenstein Trust
Ethan William Borenstein Trust
Jacob Robert Borenstein Trust
Olle Olsson
Education Abroad Network, LLC (TEAN)
Leandra Jenkins
Rafael Hoyle
Rajparia Irrev Tr fbo Kaya Rajparia
Rajparia Irrev Tr fbo saira Rajparia
Rajparia Irrev Tr fbo Amit Rajparia
Sitecore USA LLC

Timothy Sweeney
Keith Johnson
Dennis Hall
David Conklin
Trip Mate, Inc. Arch Whls Premium
SHI International Corporation
David Leneker
Susan Johnson
InnerWorkings Inc
Elizabeth Follansbee

Surety Bonds

The Travelers Companies, Inc.

Letters of Credit

The Goldman Sachs Group, Inc.
PsiGate Inc.
TICO (Travel Industry Council of Ontario)
Delta Air Lines, Inc.
Water Street Investors, LLC
Airlines Reporting Corporation
United States Tour Operators Association
Cathay Pacific Airways Ltd.
Air France
Alitalia
75-101 Fed Owner LLC

Counterparties to significant leases/executory contracts

J. Aron & Company LLC
The Goldman Sachs Group, Inc.

Landlords

Shirlington Gateway
Drawbridge Realty
RP & CP Owner
GCP H2 LLC
Water Street Investors
Worksource Enterprises
Regus
River North Investments
Park Centre Commons
JAMAC
Commonwealth Commercial Partners
MMGMB, LLC
Maritime Associates
4570 Campus

Empire State Realty Trust
Highwoods Realty LP
Franklin Covey
SDVCCSS Owner
The American Hotel
RP TIP Member
Berkshire Hathaway

Pending Litigation

Nancy Tirozzi
Beth Ramsay
Dr. Geoffrey Wilson
Angela Moss
LAW OFFICE OF ANGELA EDWARDS
ALBANO LAW, LLC
Kenneth Alan Hoyle
Floran Gray Bouzas Owens, LLC

Lienholders

Ares Capital Corporation, as administrative agent
Cit Bank, N.A.
First Corporate Solutions, as Representative
Goldman Sachs Bank USA, as administrative agent
Gryphon Co-Invest Fund III, L.P.
Gryphon Partners III, L.P.
Gryphon Partners III-A, L.P.
Gryphon Partners III-B, L.P.
Nauticon Imaging Systems
Siemens Financial Services, Inc.
Stecz, terrence L.
Virginia Business Systems Inc.
Water Street Investors, LLC a Virginia Limited Liability Company
Water Street Investors, LLC a Virginia Limited Liability Company
Webbank

US Trustees/ US Trustee Trial Attorneys

William K. Harrington
Linda Riffkin, Assistant U.S. Trustee
Alicia Leonhard, Assistant U.S. Trustee
Lisa Penpraze, Assistant U.S. Trustee
Joseph Allen, Assistant U.S. Trustee
Christine Black, Assistant U.S. Trustee
Kathleen Schmitt, Assistant U.S. Trustee
Shannon A. Scott (Trial Attorney)
Susan Arbeit
Benjamin J. Higgins

Brian S. Masumoto
Richard C. Morrissey
Serene Nakano
Andrea B. Schwartz
Paul K. Schwartzberg
Andy Velez-Rivera
Greg M. Zipes

Bankruptcy Judges, Southern District of New York

Chief Judge Cecelia G. Morris
Judge Stuart M. Bernstein
Judge Shelley C. Chapman
Judge Robert D. Drain
Judge James L. Garrity Jr.
Judge Martin Glenn
Judge Robert E. Grossman (visiting)
Judge Sean H. Lane
Judge Mary Kay Vyskocil
Judge Michael E. Wiles

EXHIBIT C

Match List¹

Abry Partners, LLC
Alitalia
Angelo Gordon
Aon plc
Apex Financial Services, Inc.
Apollo Global Management, Inc.
Ares Capital Corporation
AT&T (IL-5019)
Aviva Canada
Bain
Banco Santander
Barings
Blackrock Inc.
BNP Paribas
Broadview Networks
Business Development Corporation of America
CallTower, Inc.
CBL Int Management Ltd
CenturyLink Communications AZ
Chubb
Cravath, Swaine & Moore LLP
Crescent Capital Group, L.P
Crestline Denali Capital, L.P.
Davis Polk & Wardwell LLP
DoubleLine Capital, L.P.
EarthLink Business
Edelman
Empire State Realty Trust
Gibson Dunn & Crutcher LLP
Gryphon Co-Invest Fund III, L.P.
GTT Communications, Inc.
Guardian Capital Partners
Highbridge Capital Management, LLC

¹ Includes all engagements between Houlihan Lokey and any Interested Party in the previous three years.

HSBC
InnerWorkings Inc
Intermediate Capital Group plc
Invesco
King Street
Kirkland & Ellis LLP
KPMG LLP
Latham Watkins LLP
Metalmark Capital Holdings LLC
MJX Asset Management, LLC
Monroe Capital, LLC
Nassau
Oak Hill
Oaktree
Octagon
Oppenheimer & Co. Inc.
Perkins Coie LLP
PG&E Corporation
Providence
Regus
Rothschild & Co.
Seix Investment Advisors, LLC
Shenkman Capital Management Inc.
Siemens Financial Services, Inc.
Simpson Thacher & Bartlett LLP
Sprint Industrial Holdings, LLC
Steele Creek Investment Management, LLC
Tall Tree Investment Management, LLC
The Goldman Sachs Group, Inc.
The TCW Group, Inc.
Thomas H. Lee Partners, L.P.
Wamco, Inc.
Webbank
Windstream
York
Zais Group, LLC
Zayo Group Holdings, Inc.
Zurich