IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re Leisure Investments Holdings LLC, *et al.*, Debtors.	Chapter 11 Case No. 25-10606 (LSS) Joint Administration Pending
Tradewinds, Ltd. d/b/a Tradewinds Consulting, Ltd. Plaintiff, v. Controladora Dolphin, SA de CV, *et al*., Defendants.	Adv. Pro. No. 25-51024 (LSS)

DECLARATION OF BENJAMIN DAVIS IN SUPPORT OF DEFENDANTS THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY, AND CIGNA HEALTH AND LIFE INSURANCE COMPANY'S MOTION FOR SUMMARY JUDGMENT

I, Benjamin Davis, Esq. declare and state under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1. I am an attorney admitted *pro hac vice* to practice before this Court and am a member of the firm Baker & McKenzie LLP, attorneys for the Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance (the "**Defendants**" or the "**Secured Lenders**"). I submit this Declaration to place before the Court certain documents referenced in the *Memorandum of Law in Support of the Secured Lenders' Motion for Summary Judgment*.[1]

[1]Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Memorandum of Law in Support of Defendants the Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company's Motion For Summary Judgment.

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2. Annexed hereto as **Exhibit A** is a true and correct copy of the Debtors' Organizational Chart.

3. Annexed hereto as **Exhibit B** is a true and correct copy of the *Note Purchase and Guarantee Agreement*, dated April 8, 2019 (the "**2019 NPA**").

4. Annexed hereto as **Exhibit C** is a true and correct copy of the *U.S. Security Agreement* dated April 8, 2019 (the "**2019 Security Agreement**").

5. Annexed hereto as **Exhibit D** is a true and correct copy of the *UCC-1 Financing Statement* on April 9, 2019 (File No. 2019035935) (the "**Controladora UCC Filings**").

6. Annexed hereto as **Exhibit E** is a true and correct copy of the *Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 8, 2020 (the "**First Amended & Restated NPA**").

7. Annexed hereto as **Exhibit F** is a true and correct copy of the *Second Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 27, 2022 (the "**Second Amended & Restated NPA**").

8. Annexed hereto as **Exhibit G** is a true and correct copy of the *Amended and Restated Security Agreement* dated June 27, 2022 (the "**Amended & Restated Security Agreement**").

9. Annexed hereto as **Exhibit H** is a true and correct copy of the judgment Tradewinds holds against Controladora dated June 7, 2017, issued by the U.S. District Court for the Central District of California (the "**Judgment**").

10. Annexed hereto as **Exhibit I** is a true and correct copy of the Judgment as registered by Tradewinds in the U.S. District Court for the Southern District of Florida in Case No. 17-cv-23070 (the "**FL Execution Case**").

11. Annexed hereto as **Exhibit J** is a true and correct copy of the Judgment as recorded by "Tradewinds Ltd. Belize, LLC" with the Florida DOS pursuant to Fla. Stat. § 55.203 (the "**Judgment Lien**").

12. Annexed hereto as **Exhibit K** is a true and correct copy of the motion filed by Tradewinds in the Central District of California seeking to add Dolphin Leisure, GWMP, and Gulf World to the Judgment (the "***Motion to Amend Judgment to Add Correctly-Named Judgment Debtors***").

13. Annexed hereto as **Exhibit L** is a true and correct copy of the Central District of California denial of Tradewinds' *Motion to Amend Judgment to Add Correctly-Named Judgment Debtors*.

14. Annexed hereto as **Exhibit M** is a true and correct copy of the Central District of California judgment granting Tradewinds' request to amend the Judgment to include "The Dolphin Company" (the "**Amended Judgment**").

15. Annexed hereto as **Exhibit N** is a true and correct copy of the Amended Judgment Tradewinds registered with the Southern District of Florida on May 9, 2024.

16. Annexed hereto as **Exhibit O** is a true and correct copy of the Tradewinds motion to compel Wilmington Trust to deliver the Stock Certificates to Florida for sale and execution to be applied towards satisfaction of the Judgment in the District Court for the Southern District of Florida.

Executed this 25th day of November, 2025, in Miami, Florida.



Benjamin Davis
Partner
Baker & McKenzie LLP

EXHIBIT A

Legend for Issuers and Guarantors:

1L Issuer /2L Guarantor

1L Guarantor /2L Issuer

1L / 2L Guarantors

DOLPHIN GROUP - CORPORATE STRUCTURE

Legend:
Debtors = Pink
Non-Debtors above LIH = Gray
Non-Debtors below LIH = Green

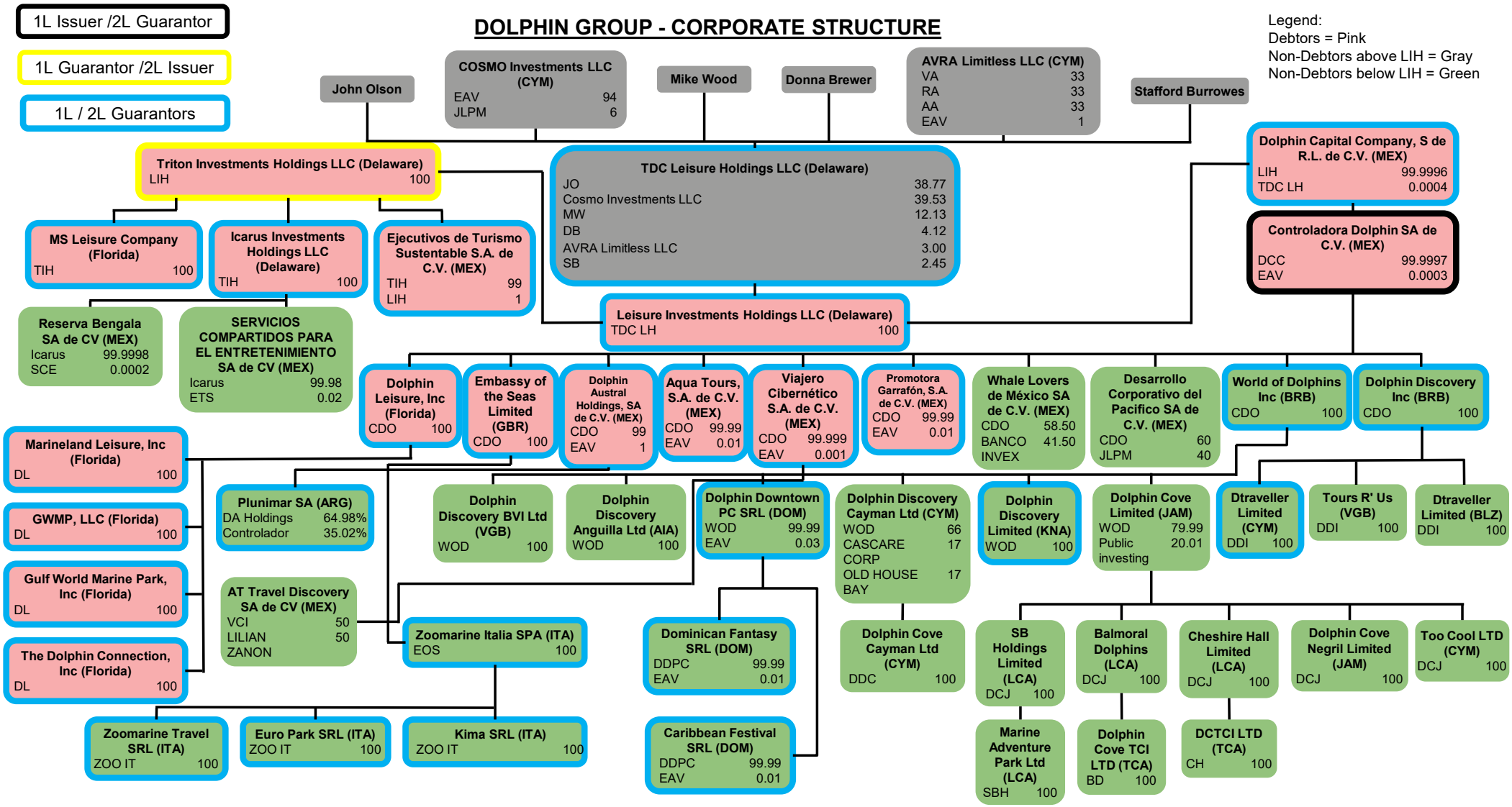


EXHIBIT B

Execution Version

CONTROLADORA DOLPHIN, S.A. de C.V.
$100,000,000

8.5% Guaranteed Senior Secured Notes due April 8, 2026

Guaranteed by

Dolphin Capital Company, S. de R.L. de C.V., as Parent Guarantor,
and certain Subsidiary Guarantors

NOTE PURCHASE AND GUARANTEE AGREEMENT

Dated April 8, 2019

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CONTROLADORA DOLPHIN, S.A. de C.V.
DOLPHIN CAPITAL COMPANY, S. de R.L. de C.V.

AV. Banco Chinchorro Esquina Acanceh MZA 1
LT 8 SM 13 Cancun Quintana
Roo Mexico C.P. 77504
Mexico

8.5% Guaranteed Senior Secured Notes due April 8, 2026

April 8, 2019

To Each of the Purchasers Listed in
the Purchaser Schedule Attached Hereto:

Ladies and Gentlemen:

Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Company**"), Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico (the "**Parent Guarantor**"), each of the entities set forth on Schedule B that is a signatory hereto or, in the case of Plunimar S.A., that becomes a Subsidiary Guarantor on the date of this Agreement pursuant to the Argentine Joinder Documents (collectively, the "**Original Subsidiary Guarantors**"), and each Subsidiary that becomes a Subsidiary Guarantor pursuant to Section 9.7 (each, an "**Additional Subsidiary Guarantor**"), jointly and severally agree with each of the Purchasers and Wilmington Trust, National Association, a national banking association, as collateral agent for the Purchasers and any other holders of the Notes (in such capacity, together with its successors and assigns, the "**Collateral Agent**") as follows:

SECTION 1. AUTHORIZATION OF NOTES; GUARANTIES; SECURITY.

The Company will authorize the issue and sale of $100,000,000 aggregate principal amount of its 8.5% Guaranteed Senior Secured Notes due April 8, 2026 (the "Notes"). The Notes shall be substantially in the form set out in Schedule 1. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 25.4 shall govern.

The obligations of the Obligors under the Finance Documents shall be guaranteed by the Guarantors as provided in Section 15 and shall be secured by the Liens created pursuant to the Collateral Documents.

SECTION 2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the principal amount specified opposite such Purchaser's name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability

to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, 44th Floor, New York, New York 10036-6745 at 10:00 a.m., local time, at a closing (the "**Closing**") on April 8, 2019 or on such other Business Day thereafter as may be agreed upon by the Company and the Purchasers. At the Closing the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least $100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to the account designated in the Funding Instruction Letter. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction (provided, that, in the event that any Purchaser shall have consummated the Closing, the conditions specified in Section 4 shall be deemed to have been fulfilled to such Purchaser's satisfaction).

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfilment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1 Representations and Warranties. The representations and warranties of the Obligors in this Agreement shall be correct when made and at the Closing.

Section 4.2 Performance; No Default. Each Obligor shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing as of the Closing. Neither the Parent Guarantor nor any of its Subsidiaries shall have entered into any transaction since December 31, 2018 that would have been prohibited by Section 10 had such Section applied since such date.

Section 4.3 Compliance Certificates.

(a) Officer's Certificate. The Parent Guarantor shall have delivered to such Purchaser an Officer's Certificate of the Parent Guarantor, dated the date of the Closing, (i) certifying that the conditions specified in Section 4.1, Section 4.2 and Section 4.9 have been fulfilled and (ii) setting forth a description of each More Favorable Covenant, if any,

in effect on the date of the Closing (including any defined terms used therein) and related explanatory calculations, if applicable (which Officer's Certificate shall be deemed to constitute a Most Favored Lender Notice with respect to each such More Favorable Covenant).

(b) *Secretary's or Director's Certificates.* Each Obligor shall have delivered to such Purchaser a certificate of its Secretary, an Assistant Secretary, a Director or another appropriate person, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of each Finance Document to which such Obligor is a party, and (ii) such Obligor's organizational documents as then in effect.

(c) *Perfection Certificate.* The Parent Guarantor and the Company shall have delivered to such Purchaser and the Collateral Agent a Perfection Certificate, dated the date of the Closing.

Section 4.4 Opinions of Counsel. Such Purchaser and the Collateral Agent shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from (i) Greenberg Traurig, LLP, New York special counsel for the Obligors, (ii) Greenberg Traurig S.C., Mexican special counsel for the Obligors, (iii) Alvarez & Diaz-Silveira LLP, Florida special counsel for the Obligors, (iv) Juris Chambers, Barbados special counsel for the Obligors, (v) OMG, Dominican Republic special counsel for the Obligors, (vi) Gonsalves Parry, St. Christopher and Nevis special counsel for the Obligors, (vii) Ernst & Young, Argentine special counsel for the Obligors, (viii) Patterson Mair Hamilton, Jamaican special counsel for the Obligors, and (ix) Santa Maria, Italian special counsel for the Obligors (and each Obligor hereby instructs its counsel to deliver such opinions to the Purchasers) and (b) from (i) Akin Gump Strauss Hauer & Feld LLP, the Purchasers' U.S. special counsel in connection with such transactions, (ii) Akin Gump LLP, the Purchasers' English special counsel in connection with such transactions, (iii) Appleby (Cayman) Ltd., the Purchasers' Cayman Islands special counsel in connection with such transactions, and (iv) NCTM LLP, the Purchasers' Italian special counsel in connection with such transactions.

Section 4.5 Purchase Permitted By Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6 Sale of Other Notes. Contemporaneously with the Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in the Purchaser Schedule.

Section 4.7 Funds Flow Statement; Payment of Fees.

(a) Such Purchaser shall have received a statement of the flow of funds to take place on or about the date of the Closing with respect to the transactions contemplated hereby (the "**Funds Flow Statement**") in form and substance satisfactory to the Purchasers.

(b) Without limiting Section 17.1, the Parent Guarantor or the Company shall have paid on, before or substantially contemporaneously with the Closing (a) the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4, any local counsel engaged by the Purchasers in connection with the Closing, and the Collateral Agent's counsel engaged in connection with the Closing, in each case to the extent reflected in a statement of such counsel rendered to the Parent Guarantor or the Company at least one Business Day prior to the Closing, (b) the fees payable to the Collateral Agent at the Closing pursuant to the Collateral Agent Fee Letter, and (c) all fees, expenses and documentary and similar taxes payable by the Obligors and their Subsidiaries in connection with the Closing in respect of the transactions contemplated by this Agreement and the other Finance Documents as set forth in the Funds Flow Statement.

Section 4.8 Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Notes.

Section 4.9 Changes in Corporate Structure. No Obligor shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

Section 4.10 Funding Instructions. At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer of the Company on letterhead of the Company (the "**Funding Instruction Letter**") specifying (a) the name and address of the transferee bank for payment of the purchase price of the Notes in accordance with Section 3, (b) such transferee bank's ABA number/Swift Code/IBAN, (c) the account name and number into which the purchase price for the Notes is to be deposited and (d) providing contact information (name, email address and telephone number) for an appropriate person at each of the transferee bank and the Company who is available to answer questions the Purchasers may have regarding the details contained in the Funding Instruction Letter and otherwise verify such details.

Section 4.11 Acceptance of Appointment to Receive Service of Process. Such Purchaser shall have received (a) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) for the period from the date of the Closing to a date that is at least one year after the Maturity Date of the Notes (and the payment in full of all fees in respect thereof) and (b) with respect to each Obligor organized under the laws of, or a resident of, Mexico, a copy of a Process Agent Power of Attorney granted by such Obligor in favor of the Process Agent.

Section 4.12 KYC Information. Such Purchaser and the Collateral Agent shall have received all documentation and other information required by such Purchaser in connection with "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, in each case, to the extent such Purchaser or the Collateral Agent shall have requested such documentation or other information in writing at least ten (10) Business Days prior to the Closing.

Section 4.13 Existing Note Agreement. Such Purchaser and the Collateral Agent shall have received a letter, in form and substance satisfactory to the Purchasers, from the Existing Noteholders and the Existing Collateral Agent, in respect of the amounts necessary to satisfy in full all of the Obligations (as defined in the Existing Note Agreement), and setting forth releases of all Liens on the assets of the Parent Guarantor and its Subsidiaries in favor of the Existing Noteholders and/or the Existing Collateral Agent under the Existing Note Agreement and the documents relating thereto, together with termination statements and other documentation evidencing the termination and release by the Existing Noteholders and the Existing Collateral Agent of such Liens.

Section 4.14 Collateral Documents and Related Actions. Such Purchaser and the Collateral Agent shall have received each of the following, in each case in form and substance satisfactory to the Purchasers, duly executed by the Persons stated to be parties thereto and dated the date of the Closing:

(a) The U.S. Security Agreement.

(b) The U.S. Trademark Security Agreement.

(c) The Florida Mortgage.

(d) The Argentine Security Documents, the Barbados Security Documents, the Cayman Security Documents (other than the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.)), the DR Security Documents, the Italian Security Documents, the Jamaican Security Documents, the Mexican Security Documents, the St. Christopher and Nevis Security Documents and the UK Security Documents, in each case together with the original stock or share certificates representing all of the equity interests required to be pledged, mortgaged or charged pursuant thereto (to the extent certificated) together with undated stock or transfer powers, share transfer forms or other proper instruments of transfer, duly executed in blank by the applicable Obligor.

(e) A letter from the Obligors addressed to the Purchasers and the Collateral Agent authorizing the Collateral Agent to file appropriate financing statements on Form UCC-1 without the signature of any Obligor in such office or offices, and to make any other filing and take any other action as may be necessary or, in the opinion of the Purchasers, desirable to perfect the Liens purported to be created by the Collateral Documents, together with (i) appropriate financing statements on Form UCC-1 duly filed in such office or offices as may be necessary or, in the opinion of the Purchasers, desirable to perfect the Liens purported to be created by the Collateral Documents and (ii) evidence satisfactory to the Purchasers of the filing of such UCC-1 financing statements.

(f) Where applicable, evidence that all filings, registrations and recordings have been made, or arrangements for the completion thereof reasonably satisfactory to the Collateral Agent and the Purchasers have been made, in the appropriate governmental offices, and all other actions have been taken, which shall be necessary to create, in favor of the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority Lien on the Collateral, subject only to Liens that are permitted pursuant to Section 10.5.

(g) Evidence that the Liens on the Collateral are subject only to Liens that are permitted pursuant to Section 10.5, such evidence to include the results of searches conducted in the UCC filing records in each of the governmental offices in which UCC financing statements have been, or shall be, filed.

(h) Control Agreements with respect to each deposit, securities, commodity or similar account maintained by any Obligor, duly executed by the applicable Obligor and the bank or other financial institution at which such Obligor's deposit and similar accounts are maintained (other than Excluded Deposit Accounts).

(i) Such other documents relating to the Collateral as the Purchasers may reasonably request.

Section 4.15 Insurance. Such Purchaser and the Collateral Agent shall have received certificates of liability and property insurance with respect to the insurance policies required to be maintained by the Parent Guarantor and its Restricted Subsidiaries pursuant to Section 9.2, together with additional insured and lender's loss payable endorsements in favor of the Collateral Agent, for the benefit of the Secured Parties, in each case providing that the relevant policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' prior written notice to the Collateral Agent and each such named insured or loss payee, in each case, in form and substance reasonably satisfactory to the Purchasers.

Section 4.16 Intercompany Subordination Agreement. The Obligors, the Restricted Subsidiaries (other than Dolphin Cove Limited, a company organized under the laws of Jamaica, and its Subsidiaries) and the Collateral Agent shall have executed and delivered the Intercompany Subordination Agreement, which shall be in form and substance satisfactory to the Purchasers, and such Purchaser shall have received a fully executed copy thereof.

Section 4.17 Joinders of Plunimar S.A. to Finance Documents. Plunimar S.A. shall have become a party to this Agreement (as a Subsidiary Guarantor), the U.S. Security Agreement (as a "Grantor" thereunder) and the Intercompany Subordination Agreement (as a "Subordinated Creditor" thereunder) on the date of this Agreement by (i) Plunimar S.A. executing and delivering to the Collateral Agent (and, with respect to this Agreement, the Purchasers) offer letters with respect to each of this Agreement, the U.S. Security Agreement and the Intercompany Subordination Agreement, (ii) the Collateral Agent (and, with respect to this Agreement, the Purchasers) executing and delivering to Plunimar S.A. an acceptance letter with respect to each of the offer letters described in the foregoing clause (i), and (iii) Plunimar S.A. executing and delivering to the Collateral Agent (and, with respect to this Agreement, the Purchasers) an acknowledgement of each acceptance letter described in the foregoing clause (ii), in each case dated the date of this Agreement, the U.S. Security Agreement and the Intercompany

Subordination Agreement, respectively, and in form and substance satisfactory to the Purchasers and the Collateral Agent (collectively, the "**Argentine Joinder Documents**").

Section 4.18 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE OBLIGORS.

Each Obligor jointly and severally represents and warrants to each Purchaser as of the date of this Agreement and as of the date of the Closing that:

Section 5.1 Organization; Power and Authority. Each Obligor is a corporation, limited liability company or other entity or organization duly organized, formed or incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, organization or formation, and is duly qualified as a foreign entity or organization and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the corporate or other entity power and authority, and all material Operating Licenses, to (i) own or hold under lease the properties it purports to own or hold under lease, (ii) transact the business it transacts and proposes to transact, and (iii) execute and deliver each Finance Document to which it is a party and perform its obligations thereunder.

Section 5.2 Authorization, Etc. Each Finance Document to which an Obligor is a party has been duly authorized by all necessary corporate or other entity action on the part of such Obligor, and this Agreement constitutes, and upon execution and delivery thereof each other Finance Document will constitute, a legal, valid and binding obligation of each Obligor party thereto, enforceable against each such Obligor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, *concurso mercantil*, insolvency, winding up, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3 Disclosure. This Agreement, the other Finance Documents, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Obligors prior to February 12, 2019 in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, the other Finance Documents, and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2017, there has been no change in the financial condition, operations, business, properties or prospects

of the Parent Guarantor or any of its Subsidiaries except changes that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Obligors related specifically to any Obligor or any Restricted Subsidiary (excluding facts of a general economic or industry-wide nature) that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4 Organization and Ownership of Shares of Subsidiaries; Affiliates.

(a) Schedule 5.4 contains (except as noted therein) complete and correct lists of: (i) the Parent Guarantor's Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Parent Guarantor and each other Subsidiary, and whether such Subsidiary is a Subsidiary Guarantor, (ii) the Parent Guarantor's and the Company's controlled Affiliates, other than Subsidiaries, and (iii) the Parent Guarantor's and the Company's directors and senior officers.

(b) Except as otherwise set forth on Schedule 5.4, all of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Parent Guarantor and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Parent Guarantor or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Restricted Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Restricted Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Restricted Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Restricted Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Parent Guarantor or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Restricted Subsidiary.

(e) Except as otherwise set forth on Schedule 5.4, with respect to each Restricted Subsidiary over whose capital stock or similar equity interests a Collateral Document creates, or purports to create, a Lien, (i) such equity interests are not subject to any option to purchase or similar rights, and there are no agreements in force which provide for the issue or allotment of, or grant any Person the right to call for the issue or allotment of, any such equity interests (including any option or right of pre-emption or conversion), except, with respect to any Restricted Subsidiary organized under the laws of, or a resident of, Mexico, for the statutory preferential right to subscribe additional shares in the event of

a capital increase as provided in Article 132 of the Mexican Corporations Law (*Ley General de Sociedades Mercantiles*), and (ii) such Restricted Subsidiary's organizational and governing documents do not and could not restrict or inhibit any transfer of any of its equity interests on creation or enforcement of the Liens created, or purported to be created, by the Collateral Documents.

Section 5.5 Financial Statements; Material Liabilities. The Obligors have delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with IFRS consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents other than (i) liabilities that are not required by IFRS to be set forth on a balance sheet or (ii) liabilities incurred in the ordinary course of business since the date of the financial statements set forth on Schedule 5.5.

Section 5.6 Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Obligors of the Finance Documents, the consummation of the transactions contemplated thereby, and the granting of the Liens purported to be created by the Collateral Documents, will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than the Liens created by the Collateral Documents securing the obligations of the Obligors under the Finance Documents) in respect of any property of the Parent Guarantor or any of its Restricted Subsidiaries under, or, if applicable, give rise to a right of termination under, (A) any corporate charter, memorandum of association, articles of association, regulations or by-laws or shareholders agreement of or to which the Parent Guarantor or any of its Restricted Subsidiaries is bound, (B) any material indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other agreement or instrument to which the Parent Guarantor or any of its Restricted Subsidiaries is bound or by which the Parent Guarantor or any of its Restricted Subsidiaries or any of their respective properties may be bound or affected, or (C) any Operating License, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Parent Guarantor or any of its Restricted Subsidiaries or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Parent Guarantor or any of its Restricted Subsidiaries.

Section 5.7 Governmental Authorizations, Etc. Other than the pre-approval with respect to the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.) described on Schedule 9.18, no Consent or any other consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of any Finance Document, including any thereof required (x) in connection with the obtaining of Dollars to make payments under this Agreement or the Notes and the payment of such Dollars to Persons resident in the United States of America or (y) to maintain in full force and effect any Operating License. The time within which any administrative or judicial appeal, reconsideration, rehearing or other review of any Consent of any

Governmental Authority referred to in this Section 5.7 which has been obtained on or before the date of the Closing may be taken or instituted has lapsed, and no such appeal, reconsideration or rehearing or other review has been taken or instituted. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in any of the Obligor Jurisdictions of any Finance Document that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority (other than the filings, recordations and enrollments with respect to the perfection of the Liens created, or purported to be created, by the Collateral Documents and described in the Collateral Documents), or that any such agreement or document be stamped with any stamp, registration or similar transaction tax other than the taxes described in Schedule 5.7; *provided* that (a) in the event that any legal proceedings are brought in the courts of Mexico, a Spanish translation of the documents required in such proceedings, prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and the proceedings would thereafter be based upon such translated documents, (b) in connection with any legal proceedings brought before the courts of Italy, an Italian translation of the documents required in such proceedings must be submitted with a duly legalized translation by a sworn public translator into the Italian language, (c) in connection with any actions before Argentine courts, any document in a language other than Spanish (including, without limitation, the foreign judgment and other documents related thereto), must be submitted with a duly legalized translation by a sworn public translator into the Spanish language and, if a specific exception is not applicable, the filing of claims with the Argentine judicial system shall be subject to the payment of a court tax to be paid by the person filing a claim and which tax rates vary from one jurisdiction to another (the current court tax in the courts sitting in the City of Buenos Aires is levied at a rate of 3% of the amount claimed in conformity with Article 2 of Argentine Law No. 23,898, as amended), and (d) in connection with any legal proceedings brought before the courts of Dominican Republic, a Spanish translation of the documents required in such proceedings by an authorized judicial interpreter is required.

Section 5.8 Litigation; Observance of Agreements, Operating Licenses, Statutes and Orders.

(a) Except as set forth on Schedule 5.8, there are no actions, suits, investigations or proceedings pending or, to the best knowledge of any Obligor, threatened against or affecting the Parent Guarantor or any of its Restricted Subsidiaries or any property of the Parent Guarantor or any of its Restricted Subsidiaries in any court or before any arbitrator of any kind or before or by any Governmental Authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 5.8, neither the Parent Guarantor nor any of its Restricted Subsidiaries is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in default, breach or violation in any material respect of any Operating License, (iii) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (iv) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9 Taxes.

(a) The Parent Guarantor and its Restricted Subsidiaries have filed all material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Parent Guarantor or a Restricted Subsidiary, as the case may be, has established adequate reserves in accordance with IFRS. No Obligor knows of any basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Parent Guarantor and its Restricted Subsidiaries in respect of federal, national, state or other taxes for all fiscal periods are adequate in all material respects.

(b) No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of any of the Obligor Jurisdictions or any political subdivision thereof will be incurred by any Obligor or any holder of a Note as a result of the execution or delivery of any Finance Document and no deduction or withholding in respect of Taxes imposed by or for the account of any of the Obligor Jurisdictions or, to the knowledge of the Obligors, any other Taxing Jurisdiction, is required to be made from any payment by any Obligor under this Agreement or the Notes except for:

(i) any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of any of the Obligor Jurisdictions arising out of circumstances described in clause (i), (ii) or (iii) of Section 13(b),

(ii) in the case of any payment of interest (or an amount deemed to be interest) on the Notes made by an Obligor that is a resident of Mexico, or any payment of interest that is considered sourced in Mexico pursuant to the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), a withholding tax, payable under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and any applicable double tax convention, with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein),

(iii) in the case of any payment of interest on the Notes made by an Obligor organized under the laws of Argentina to a holder that is located outside Argentina, such payments are subject to: (A) withholding on account of Argentine Income Tax Law, at a rate of (x) if a holder is an Eligible Bank, 15.05%, (y) the lower rate (or exemption) applicable in accordance with a tax treaty for the avoidance of double taxation if such holder is a resident of the country party to such tax treaty and is entitled to claim for itself the application of such tax treaty, or (z)

35% in all other cases, and (B) value added tax at a rate of either (x) 10.5% if a holder is a Basel Bank and the relevant Obligor is registered as "*responsable inscripto*" and is subject to value added tax for other events, or (y) 21% otherwise, in each case with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein),

(iv) in case of payments of fees under the Notes made by an Obligor organized under the laws of Argentina to a Person located outside Argentina, such payments are subject to: (A) Argentine withholding income tax in the case that fees consist of technical or financial advice services mentioned in Section 12 of the Argentine Income Tax Law (*asesoramiento técnico, financiero o de otra índole*); any other fees paid for services rendered exclusively outside Argentina and economically used therein shall not be subject to income withholding tax to the extent such fees are not deemed to be from an Argentine source or are not characterized as interest, and (B) value added tax, if such fees are paid for services rendered outside Argentina and utilized in Argentina by the Obligor (*utilización o explotación efectiva en Argentina*), at a rate equal to (x) 10.5%, if services qualify as financial services according to Article 28(d) of the Argentine Value Added Tax Law, are rendered by a Basel Bank and the Obligor is registered as "*responsable inscripto*" and is subject to value added tax for other tax events, or (y) 21%, in all other cases, in each case with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein), and

(v) in the event that this Agreement, the Notes or any other Finance Document is: (A) voluntarily registered in Italy, (B) filed with Italian courts or administrative offices in Italy, including Registration Tax Offices (so called "*caso d'uso*"), (C) referred to in any other agreement or contract registered in Italy that is executed by and between the parties hereto (so called "*enunciazione*"), or (D) referred to in any judgement binding on the parties hereto.

Section 5.10 Title to Property; Leases. The Parent Guarantor and its Restricted Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Parent Guarantor or any of its Restricted Subsidiaries after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects. Each Obligor is the sole legal and beneficial owner of the assets over which it grants, or purports to grant, Liens pursuant to the Collateral Documents.

Section 5.11 Licenses, Permits, Etc.

(a) The Parent Guarantor and its Restricted Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software,

service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of each Obligor, no product or service of the Parent Guarantor or any of its Restricted Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of each Obligor, there is no Material violation by any Person of any right of the Parent Guarantor or any of its Restricted Subsidiaries with respect to any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Parent Guarantor or any of its Restricted Subsidiaries.

(d) Schedule 5.11 sets forth a true, correct and complete list of all material Operating Licenses held by any Obligor in connection with the ownership of its assets or the conduct of its businesses (including, with respect to each such Operating License, its name, the issuing Person, the date it was issued and the date of expiration), and such Operating Licenses constitute all of the material Operating Licenses required under applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities for the ownership of the Obligors' assets and the conduct of their respective businesses as presently conducted. All of the material Operating Licenses obtained by the Obligors are validly issued and in full force and effect. No Obligor is aware of any law, rule, regulation, decree, order or position issued, enacted or published by any Governmental Authority to the effect that the business of any Obligor or any material aspect thereof is unlawful.

(e) Each employee and independent contractor of any Obligor has obtained all Operating Licenses and other Consents from all Governmental Authorities having jurisdiction over such Obligor, to the extent required for such Obligor to be in compliance with all applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities, except to the extent that the failure to obtain such Operating Licenses or Consents would not reasonably be expected to result in a Material Adverse Effect.

Section 5.12 Compliance with ERISA.

(a) Each Obligor and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No Obligor nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by any Obligor or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of any Obligor or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the

granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than $10,000 in the case of any single Plan and by more than $25,000 in the aggregate for all Plans.. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the most recently ended Fiscal Year on the basis of reasonable actuarial assumptions, did not materially exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "**benefit liabilities**" has the meaning specified in section 4001 of ERISA and the terms "**current value**" and "**present value**" have the meaning specified in section 3 of ERISA.

(c) The Obligors and their respective ERISA Affiliates have not incurred (i) withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (ii) any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) The expected postretirement benefit obligation (determined as of the last day of the most recently ended Fiscal Year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Parent Guarantor and its Restricted Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Obligors to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Parent Guarantor and its Restricted Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

Section 5.13 Private Offering by the Company. No Obligor nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than five other Institutional Investors, each of which has been offered the Notes at a private sale for investment. No Obligor nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction, including the jurisdiction of organization of any Obligor. Without limiting the foregoing, no Obligor nor anyone acting on its behalf has offered or sold any Note, or will offer or sell any Note, to any Person in any Obligor Jurisdiction.

Section 5.14 Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes hereunder to the repayment of existing Indebtedness and/or general corporate purposes. None of the proceeds of the sale of the Notes will be used to finance a Hostile Tender Offer. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve any Obligor in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Parent Guarantor and its Subsidiaries and the Parent Guarantor does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "**margin stock**" and "**purpose of buying or carrying**" shall have the meanings assigned to them in said Regulation U.

Section 5.15 Existing Indebtedness; Future Liens.

(a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Parent Guarantor and its Restricted Subsidiaries in a principal amount outstanding of $1,000,000 or more with respect to any individual item of Indebtedness as of February 28, 2019 (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guaranties thereof), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Parent Guarantor or its Restricted Subsidiaries; *provided* that the aggregate outstanding principal amount of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries as of February 28, 2019 not described on Schedule 5.15 does not exceed $5,000,000. Neither the Parent Guarantor nor any of its Restricted Subsidiaries is in default, and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Parent Guarantor or such Restricted Subsidiary and no event or condition exists with respect to any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Parent Guarantor nor any of its Restricted Subsidiaries has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Neither the Parent Guarantor nor any of its Restricted Subsidiaries is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Parent Guarantor or such Restricted Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of any Obligor, except as disclosed in Schedule 5.15.

Section 5.16 Foreign Assets Control Regulations, Etc.

(a) No Obligor nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) No Obligor nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Obligors' knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by any Obligor or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Obligors have established procedures and controls which they reasonably believe are adequate (and otherwise comply with applicable law) to ensure that

each Obligor and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17 Status under Certain Statutes. Neither the Parent Guarantor nor any of its Restricted Subsidiaries is subject to regulation under the United States Investment Company Act of 1940, the United States Public Utility Holding Company Act of 2005, the United States ICC Termination Act of 1995, or the United States Federal Power Act.

Section 5.18 Environmental Matters.

(a) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against the Parent Guarantor or any of its Restricted Subsidiaries or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Parent Guarantor or any of its Restricted Subsidiaries are in compliance with applicable Environmental Laws, except where failure to comply could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) Each Obligor and each of the real properties it owns, leases or operates is in material compliance with all Environmental Laws, holds all material Operating Licenses required under Environmental Laws and has made all reports and has kept and maintained all Operating Licenses required by, and in compliance in all material respects with, all Environmental Laws.

Section 5.19 Ranking of Obligations. Each Obligor's payment obligations under this Agreement and the Company's payment obligations under the Notes will, upon issuance of the Notes, rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the relevant Obligor.

Section 5.20 Solvency. The Parent Guarantor and its Restricted Subsidiaries taken as a whole are and, upon execution and delivery of the Finance Documents and the transactions contemplated thereby, will be Solvent.

Section 5.21 No Immunity. Neither the Parent Guarantor nor any of its Restricted Subsidiaries has the right to claim for itself or any of its assets immunity of any kind with respect to jurisdiction, enforcement, seizure or other similar generally applicable legal rules.

Section 5.22 Absence of Exchange Controls. There are no restrictions or requirements under the laws or regulations of any Obligor Jurisdiction that limit the availability of foreign currency, or require any governmental authorization for or otherwise restrict the transfer of foreign currency out of such jurisdiction.

Section 5.23 Status of Notes. As of the date of the Closing, each Note will be a valid and enforceable credit instrument (*pagaré*) payable on or before the Maturity Date thereof in accordance with the Mexican *Ley General de Títulos y Operaciones de Crédito* and enforceable under Mexican law by means of a summary judicial proceeding (*acción ejecutiva mercantil*) against the Company, as maker, and each Guarantor organized under the laws of, or a resident of, Mexico, as *avalista*.

Section 5.24 Perfection Certificate. The Perfection Certificate sets forth a true, correct and complete list, in all material respects, as of the date of the Closing with respect to each category of information required to be set forth therein.

Section 5.25 Parent Guarantor's Business, etc.

(a) The Parent Guarantor does not (a) own any assets other than equity interests of the Company or (b) engage in any business activities other than (i) ownership of the equity interests of the Company, (ii) activities incidental to maintenance of its corporate existence and (iii) performance of its obligations under the Finance Documents to which it is a party.

(b) Dtraveller, Ltd., a company organized under the laws of Belize, does not (i) engage in any business activities other than (A) activities incidental to maintenance of its corporate existence and (B) performance of its obligations under the Finance Documents to which it is a party, or (ii) own assets with an aggregate fair market value or book value in excess of $100,000.

Section 5.26 Transactions with Affiliates.

(a) Except as set forth on Schedule 5.26, there is no Indebtedness owing by any Obligor to any of its Affiliates or by any Affiliate of any Obligor to such Obligor or any other Obligor, except for Indebtedness owing by an Obligor or a Restricted Subsidiary to

another Obligor or Restricted Subsidiary which is subject to the Intercompany Subordination Agreement.

(b) Other than as contemplated in this Agreement and except as set forth on Schedule 5.26, immediately following the date of the Closing:

(i) no Obligor will be indebted, directly or indirectly, to any of its own officers, directors, managers, members, partners, shareholders or employees, or the officers, directors, managers, members, partners, shareholders or employees of its Affiliates, or to any members of the Immediate Families of such officers, directors, managers, members, partners, shareholders or employees or other Affiliates except for, in the case of employees, compensation payable in the ordinary course of business and reasonable travel advances accrued in the ordinary course of business consistent with past practices; and

(ii) (A) no officer, director, manager, member, partner, equity holder or employee of any Obligor, no members of their Immediate Families, and no other Affiliates will be indebted to any Obligor in any amount whatsoever, (B) no officer, director, manager, member, partner or equity holder of any Obligor, no members of their Immediate Families, and no other Affiliates will have any direct or indirect ownership interests in any Person which competes, directly or indirectly, with any Obligor and (C) to the knowledge of the Obligors, no employee of any Obligor will have any direct or indirect ownership interests in any Person which competes, directly or indirectly, with any Obligor.

(c) Except as set forth on Schedule 5.26, no officer, director, manager, member, partner, shareholder or employee of any Obligor, and no member and other Affiliate of a member, or the Immediate Families of any of the foregoing has any direct or indirect interest in any contract (whether oral or written), commitment, license, agreement, obligation or arrangement to which any Obligor is a party, except for employment agreements entered into in the ordinary course of business or interests not in excess of $250,000 in the aggregate.

(d) No Obligor is a party to any agreement relating to the voting or disposition of the equity interests of any other Obligor.

(e) Except as set forth on Schedule 5.26, no Obligor has any outstanding loan or advance of funds to any of its Affiliates' officers, directors, employees, members, managers, partners or shareholders, or to any member of the Immediate Families of any of the foregoing.

Section 5.27 Burdensome Obligations; Future Expenditures. No Obligor is a party to or bound by any agreement, instrument, deed, lease or other document, or is subject to any charter, bylaw or other restriction, commitment or requirement, which, in the opinion of its management, is so unusual or burdensome that in the foreseeable future it would reasonably be expected to have a Material Adverse Effect. No Obligor anticipates that future expenditures, if any, by the Obligors,

as the case may be, needed to meet the provisions of any applicable laws will be so burdensome as to have or cause, or create a material risk of having or causing, a Material Adverse Effect.

Section 5.28 Credit Card Agreements. Set forth on Schedule 5.28 hereto is a correct and complete list of each Credit Card Agreement existing as of the date of the Closing. Such Credit Card Agreements constitute all of the agreements necessary for each Obligor to operate its business as presently conducted with respect to credit cards and debit cards. Each Credit Card Agreement constitutes the legal, valid and binding obligations of each Obligor party thereto, enforceable against such Obligor in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights. To the knowledge of each Obligor, no default or event of default, or act, condition or event which, after notice or passage of time or both, would constitute a default or an event of default under any Credit Card Agreement exists or has occurred and is continuing. Each Obligor and, to each Obligor's knowledge, each other party thereto, has complied with all of the terms and conditions of the Credit Card Agreements to the extent necessary for such Obligor to be entitled to receive all payments thereunder. The Obligors have made available to the Purchasers, true, correct and complete copies of all of the Credit Card Agreements.

Section 5.29 Centre of Main Interests and Establishments. For the purposes of the UK Insolvency Regulation, the centre of main interest (as that term is used in Article 3(1) of the UK Insolvency Regulation) of each Obligor organized under the laws of England and Wales is situated in its jurisdiction of incorporation and no such Obligor has an "establishment" (as that term is used in Article 2(h) of the UK Insolvency Regulation) in any other jurisdiction.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1 Purchase for Investment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2 Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee

benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit

plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "**employee benefit plan**," "**governmental plan**," and "**separate account**" shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3 Organization; Power and Authority. Each Purchaser severally represents that it is an organization duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization. Each Purchaser severally represents that it is has the power and authority to execute and deliver each Finance Document to which it is a party and to perform the provisions thereof.

Section 6.4 Authorization, Etc. Each Purchaser severally represents that each Finance Document to which it is a party has been duly authorized by all necessary action on the part of such Purchaser.

Section 6.5 Accredited Investor Status. Each Purchaser severally represents that such Purchaser is an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act). Each Purchaser severally represents that by reason of its own business and financial experience, such Purchaser has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of their respective investments in the Notes and have the capacity to protect its own interests in connection with the purchase of the Notes contemplated hereby and is able to bear the economic risk of such investment.

SECTION 7. INFORMATION AS TO OBLIGORS.

Section 7.1 Financial and Business Information. The Obligors shall deliver to each holder of a Note that is an Institutional Investor and, in the case of clauses (d), (i) and (n) below, to the Collateral Agent (and for purposes of this Agreement, the information required by this Section 7.1 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

(a) *Quarterly Statements* — promptly after the same are available and in any event within 45 days (or, if earlier, the date on which such financial statements are delivered under any Material Credit Facility) after the end of each quarterly fiscal period in each Fiscal Year (other than the last quarterly fiscal period of each such Fiscal Year), duplicate copies of,

(i) (A) a consolidated balance sheet of the Company and its Subsidiaries and (B) if any Subsidiary was an Unrestricted Subsidiary during such fiscal period, a combined balance sheet of the Company and the Restricted Subsidiaries, in each case as at the end of such fiscal period, and

(ii) (A) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries and (B) if any Subsidiary was an Unrestricted Subsidiary during such fiscal period, combined statements of income, changes in shareholders' equity and cash flows of the Company and the Restricted Subsidiaries, in each case for such fiscal period and (in the case of the second, third and fourth quarters) for the portion of the Fiscal Year ending with such period,

setting forth in each case in comparative form the figures for the corresponding periods in the previous Fiscal Year, all in reasonable detail, prepared in accordance with IFRS applicable to interim financial statements generally, and certified by a Senior Financial Officer of the Company as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — promptly after the same are available and in any event within 120 days (or, if earlier, the date on which such financial statements are delivered under any Material Credit Facility after the end of each Fiscal Year, duplicate copies of:

(i) (A) a consolidated balance sheet of the Company and its Subsidiaries and (B) if any Subsidiary was an Unrestricted Subsidiary during such year, a combined balance sheet of the Company and the Restricted Subsidiaries, in each case as at the end of such year, and

(ii) (A) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries and (B) if any Subsidiary was an Unrestricted Subsidiary during such year, combined statements of income, changes in shareholders' equity and cash flows of the Company and the Restricted Subsidiaries, in each case for such year,

setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail, prepared in accordance with IFRS, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based (other than a "going concern" qualification pertaining to the maturity of the Notes or other Indebtedness permitted under Section 10.6 occurring within 12 months of the relevant audit which may be prepaid without prepayment premium, penalty or make-whole amount) of independent public accountants of recognized international standing, which opinion shall state that such financial statements present fairly, in all material respects the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with IFRS, and that the examination of such accountants in connection with such financial statements has been made in accordance with

generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, to the extent applicable, one copy of (i) each financial statement, report, circular, notice, proxy statement or similar document sent by the Parent Guarantor or any of its Restricted Subsidiaries (x) to its creditors under any Material Credit Facility (excluding information sent to such creditors in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability) or (y) to its public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Parent Guarantor or any of its Restricted Subsidiaries with the SEC, the CNBV or any similar Governmental Authority or securities exchange (including the BMV and BIVA) and of all press releases and other statements made available generally by the Parent Guarantor or any of its Restricted Subsidiaries to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within 5 Business Days after a Responsible Officer of the Parent Guarantor or the Company becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Parent Guarantor or the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within 5 days after a Responsible Officer of the Parent Guarantor or the Company becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Parent Guarantor, the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof;

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Parent Guarantor or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Parent Guarantor or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights,

properties or assets of the Parent Guarantor or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Parent Guarantor or any of its Restricted Subsidiaries from any Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(g) *Litigation* — promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against the Parent Guarantor or any of its Restricted Subsidiaries, and which are reasonably likely to be adversely determined and if adversely determined, are reasonably likely to have a Material Adverse Effect;

(h) *Resignation or Replacement of Auditors* — within 10 days following the date on which any Obligor's auditors resign or any Obligor elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(i) *Collateral Document Reports* — the reports and notices required by the Collateral Documents (if any) as and when required by the relevant Collateral Documents;

(j) *Insurance Coverage Reports* — promptly, and in any event within 45 calendar days, after the end of each Fiscal Year, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Obligor during such Fiscal Year and containing such additional information as the Required Holders may reasonably specify;

(k) *New Subsidiaries* — not less than 15 days prior thereto, written notice of the creation, organization or acquisition of any new Subsidiary of an Obligor;

(l) *New Accounts* — promptly, and in any event with three Business Days after, the establishment of any new Account, written notice thereof, including the account number, location, aggregate balance on deposit and other relevant details;

(m) *Annual Financial Projections* — at least 30 days prior to the beginning of each Fiscal Year, a copy of the preliminary internal financial projections of the Parent Guarantor and its Subsidiaries for such Fiscal Year, and not later than the end of the first month of each Fiscal Year, the final internal financial projections of the Parent Guarantor and its Subsidiaries for such Fiscal Year, prepared on a monthly basis and in reasonable detail, which shall include the following: (i) a balance sheet, income statement and cash

flow statement for each month of such Fiscal Year, (ii) a capital expenditures budget, (iii) an explanation in reasonable detail of all material changes proposed for the business and its personnel and facilities, (iv) an explanation in reasonable detail of all material assumptions underlying such financial projections, which assumptions shall be believed by the Parent Guarantor to be reasonable, and (v) a description of the opportunities to be pursued during such Fiscal Year; and

(n) *Requested Information* — with reasonable promptness, such other data and information available to or reasonably obtainable by the Obligors relating to the business, operations, affairs, financial condition, assets or properties of the Parent Guarantor or any of its Restricted Subsidiaries or relating to the ability of any Obligor to perform its obligations under any Finance Document as from time to time may be reasonably requested by the Collateral Agent or any such holder of a Note, including information readily available to the Obligors explaining the Obligors' financial statements if such information has been requested by the SVO in order to assign or maintain a designation of the Notes.

Section 7.2 Officer's Certificate, etc. Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by:

(a) a certificate of a Senior Financial Officer of the Company:

(i) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 9.7(a), Section 9.14(b), Section 10.8 and any Incorporated Covenant during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations), and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any of its Restricted Subsidiaries has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 25.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from IFRS with respect to such election;

(ii) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Parent Guarantor and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including any such event or condition resulting from the failure of the Parent Guarantor or any of its Subsidiaries to comply with

any Environmental Law), specifying the nature and period of existence thereof and what action the Obligors shall have taken or propose to take with respect thereto;

(iii) *Subsidiary Guarantors* – setting forth a list of all Subsidiaries that are Subsidiary Guarantors and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer;

(iv) *Unrestricted Subsidiaries* – setting forth a list of all Unrestricted Subsidiaries as of the date of such certificate of Senior Financial Officer;

(v) *Perfection Certificate* – either (i) certifying that there have been no changes to the information contained in the Perfection Certificate delivered most recently pursuant to this Agreement or (ii) attaching a Perfection Certificate as of the date of such certificate and identifying the changes to the information contained in such most recently delivered prior Perfection Certificate; and

(vi) *Operating Licenses* – either (i) certifying that there have been no changes to the information set forth in Schedule 5.11 or (ii) attaching an updated list of all material Operating Licenses held by any Obligor in connection with the ownership of its assets or the conduct of its businesses (including, with respect to each such Operating License, its name, the issuing Person, the date it was issued and the date of expiration), identifying any new Operating Licenses and any terminations of prior Operating Licenses, and certifying that such list is true, correct and complete and that such Operating Licenses constitute all of the material Operating Licenses required under applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities for the ownership of the Obligors' assets and the conduct of their respective businesses as presently conducted; and

(b) a management report, in reasonable detail and in a form reasonably acceptable to the Required Holders, signed by a Senior Financial Officer of the Company, (i) describing the operations and financial condition of the Company and its Subsidiaries for the quarterly period (and the portion of the Fiscal Year then ended) or annual period covered by the financial statements then being furnished and (ii) including a listing of each operating location of the Company and its Restricted Subsidiaries setting forth the attendance, revenue and the portion of Restricted Group Adjusted EBITDA attributable to such location for such period.

Section 7.3 Visitation. The Obligors shall permit the representatives of the Collateral Agent and each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice (which, for the avoidance of doubt, shall be at least 5 Business Days prior notice) to the Parent Guarantor or the Company, as applicable, to visit the principal executive offices of the Parent Guarantor and the Company, to discuss the affairs, finances and accounts of the Parent Guarantor and its Restricted Subsidiaries with the Parent Guarantor's and the Company's officers, and (with

the consent of the Parent Guarantor or the Company, as applicable, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Parent Guarantor or the Company, as applicable, which consent will not be unreasonably withheld) to visit the other offices and properties of the Parent Guarantor and each Restricted Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Parent Guarantor or any of its Restricted Subsidiaries, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Obligors authorize said accountants to discuss the affairs, finances and accounts of the Parent Guarantor and its Restricted Subsidiaries), all at such times and as often as may be requested.

Section 7.4 Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Obligors pursuant to Section 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Obligors satisfy any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Parent Guarantor or the Company; or

(b) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are timely posted by or on behalf of the Obligors on a website to which each holder of Notes has free access or are made available on the Parent Guarantor's home page on the internet, which is located at http://www.dolphindiscovery.com as of the date of this Agreement;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 22 of this Agreement); *provided further*, that in the case of clause (b), the Parent Guarantor or the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 20, of such posting or availability in connection with each delivery; and *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Obligors will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

Section 7.5 Limitation on Disclosure Obligation. No Obligor shall be required to disclose the following information pursuant to Section 7.1(c)(i)(x), Section 7.1(n) or Section 7.3:

(a) information that such Obligor determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 22, it would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 22, such Obligor is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon such Obligor and not entered into in contemplation of this clause (b), *provided* that such Obligor shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and *provided further* that such Obligor has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after determining that an Obligor is not permitted to disclose any information as a result of the limitations described in this Section 7.5, such Obligor will provide each of the holders with an Officer's Certificate describing generally the requested information that such Obligor is prohibited from disclosing pursuant to this Section 7.5 and the circumstances under which such Obligor is not permitted to disclose such information. Promptly after a request therefor from any holder of Notes that is an Institutional Investor, the relevant Obligor will provide such holder with a written opinion of counsel (which may be addressed to such Obligor) relied upon as to any requested information that such Obligor is prohibited from disclosing to such holder under circumstances described in this Section 7.5.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1 Required Prepayments; Maturity. The Company will prepay (a) on April 8, 2022, $20,000,000 principal amount (or such lesser principal amount as shall then be outstanding) of the Notes and (b) on October 8, 2022 and on each April 8 and each October 8 thereafter to and including October 8, 2025, $10,000,000 principal amount (or such lesser principal amount as shall then be outstanding) of the Notes, in each case at par and without payment of the Make-Whole Amount or any premium, provided that upon any partial prepayment of the Notes pursuant to Section 8.2, Section 8.3, Section 8.4 or Section 8.10, the principal amount of each required prepayment of the Notes becoming due under this Section 8.1 on and after the date of such prepayment shall be reduced in the same proportion as the aggregate unpaid principal amount of the Notes is reduced as a result of such prepayment or purchase. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2 Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period

pursuant to Section 19. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.5), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer of the Company as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Any such notice of an optional prepayment under this Section 8.2 may specify that the prepayment set forth therein is conditioned upon the occurrence of certain events and such prepayment notice shall be revocable, or the applicable date of prepayment specified therein may be extended, in the event that such events do not occur on the applicable date or dates. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer of the Company specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3 Prepayment for Tax Reasons.

(a) If at any time as a result of a Change in Tax Law (as defined below) the Company is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all of the Notes (it being understood that such 5% is in excess of the 4.9% withholding tax rate applicable to payments of interest on the Notes to non-resident holders that are Mexican Tax Law Qualifying Lenders under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and the double taxation convention in effect between the United States of America and Mexico, in each case as in effect on the date of the Closing) the Company may give the holders of all affected Notes irrevocable written notice (each, a "**Tax Prepayment Notice**") of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and a good faith estimate of the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment plus an amount equal to the Modified Make-Whole Amount for each such Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a "**Rejection Notice**"). Such Tax Prepayment Notice shall be accompanied by a certificate of a Senior Financial Officer of the Company as to the estimated Modified Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder's right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder's right to receive any Additional Payments that arise out of circumstances not described in the Tax

Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment plus the Modified Make-Whole Amount shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid. Two Business Days prior to such prepayment, the Company shall deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer of the Company specifying the calculation of such Modified Make-Whole Amount as of such prepayment date.

(b) No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

(c) The Company may not offer to prepay or prepay Notes pursuant to this Section 8.3 (i) if a Default or Event of Default then exists, (ii) until the Company shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken by the Company or any of its Subsidiaries (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

(d) For purposes of this Section 8.3: "**Additional Payments**" means additional amounts required to be paid to a holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a "**Change in Tax Law**" means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Mexico after the date of the Closing, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the date of the Closing, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of the Closing, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be evidenced by an Officer's Certificate of the Company and supported by a written opinion of counsel having recognized expertise in the field of taxation in the relevant Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax

imposed by such Taxing Jurisdiction on any payment payable on the Notes. For the avoidance of doubt, as of the date of the Closing, a withholding tax rate of 4.9% applies to payments of interest on the Notes to non-resident holders that are Mexican Tax Law Qualifying Lenders under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and the double taxation convention in effect between the United States of America and Mexico.

Section 8.4 Prepayment in Connection with a Noteholder Sanctions Event.

(a) Upon the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Section 8.4(a) and describe in reasonable detail such Noteholder Sanctions Event), the Company shall promptly, and in any event within 10 Business Days, make an offer (the "**Sanctions Prepayment Offer**") to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the "**Affected Notes**"), together with interest accrued thereon to the prepayment date selected by the Company with respect to each Affected Note but without payment of any Make-Whole Amount or Modified Make-Whole Amount with respect thereto, which prepayment shall be on a Business Day not less than 30 days and not more than 60 days after the date of the Sanctions Prepayment Offer (the "**Sanctions Prepayment Date**"). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Company in writing by a stated date (the "**Sanctions Prepayment Response Date**"), which date is not later than 10 Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Company as provided above, then the holder shall be deemed to have accepted such offer.

(b) Subject to the provisions of subparagraphs (c) and (d) of this Section 8.4, the Company shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest accrued thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount or Modified Make-Whole Amount with respect thereto.

(c) If a Noteholder Sanctions Event has occurred but the Company and/or the Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Company shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Company and/or the Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Company shall keep the holders reasonably and timely informed of such actions and the results thereof.

(d) If any Affected Noteholder that has given written notice to the Company of its acceptance of (or has been deemed to have accepted) the Company's prepayment offer in accordance with subparagraph (a) also gives notice to the Company prior to the relevant

Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Section 8.4, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 Business Days after such Affected Noteholder gives notice to the Company that it is entitled to receive a prepayment pursuant to this Section 8.4 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

(e) Promptly, and in any event within 5 Business Days, after the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Company shall forward a copy of such notice to each other holder of Notes.

(f) The Company shall promptly, and in any event within 10 Business Days, give written notice to the holders after the Company or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any U.S. Economic Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Company or a Controlled Entity proposes to take with respect thereto.

(g) The foregoing provisions of this Section 8.4 shall be in addition to any rights or remedies available to any holder of Notes that may arise under this Agreement as a result of the occurrence of a Noteholder Sanctions Event; *provided*, that, if the Notes shall have been declared due and payable pursuant to Section 12.1 as a result of the events, conditions or actions of the Company or the Controlled Entities that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 12 shall control.

Section 8.5 Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.1 or Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.6 Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount or Modified Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount or Modified Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue.

Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.7 Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.8 Make-Whole Amount and Modified Make-Whole Amount.

The terms "**Make-Whole Amount**" and "**Modified Make-Whole Amount**" mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero. For the purposes of determining the Make-Whole Amount, and/or Modified Make-Whole Amount, the following terms have the following meanings:

"**Applicable Percentage**" in the case of a computation of the Modified Make-Whole Amount for purposes of Section 8.3 or Section 8.10 means 1.50% (150 basis points), and in the case of a computation of the Make-Whole Amount for any other purpose means 0.50% (50 basis points).

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2, Section 8.3 or Section 8.10 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("**Reported**") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded

on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"**Remaining Average Life**" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2, Section 8.3, Section 8.10 or Section 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2, Section 8.3, or Section 8.10 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.9 Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-

Whole Amount or Modified Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.10 Prepayment upon Change of Control.

(a) Within 15 days following the date of any Change of Control, the Company shall give written notice of such Change of Control (a "**Change of Control Notice**") to each holder of a Note, which notice shall (i) describe the facts and circumstances of such Change of Control in reasonable detail, (ii) refer to this Section 8.10 and the rights of the holders hereunder, (iii) contain an irrevocable offer by the Company to prepay the entire outstanding principal amount of each Note held by such holder at 100% of the principal amount thereof, together with interest accrued thereon to the date of prepayment plus an amount equal to the Modified Make-Whole Amount for each such Note, on a specified date (the "**Change of Control Prepayment Date**"), which date shall be a Business Day not less than 30 nor more than 60 days after the date of such Change of Control Notice unless otherwise agreed by the Company and each of the holders of the Notes, (iv) with respect to each Note of such holder, state the amount of interest that would be paid on the Change of Control Prepayment Date and the estimated Modified Make-Whole Amount that would be due in connection with such prepayment (calculated as if the date of the Change of Control Notice were the date of the prepayment), setting forth the details of such calculation of the estimated Modified Make-Whole Amount, and (v) request that such holder notify the Company in writing by a specified date (the "**Change of Control Acceptance Notification Date**"), which date shall be not less than 20 days after the date of such Change of Control Notice (unless otherwise agreed by the Company and each of the holders of the Notes) if such holder wishes any of its Notes to be so prepaid.

(b) A holder may accept or reject an offer of prepayment made pursuant to this Section 8.10 by causing written notice of such acceptance or rejection to be delivered to the Company on or before the Change of Control Acceptance Notification Date. If a holder does not notify the Company on or before the Change of Control Acceptance Notification Date of such holder's acceptance or rejection of the prepayment offer contained in the relevant Change of Control Notice, such holder will be deemed to have accepted the prepayment offer. For purposes of this Section 8.10, any holder of more than one Note may act separately with respect to each such Note (with the effect that a holder may accept an offer with respect to one or more Notes and reject such offer with respect to one or more other Notes).

(c) Two Business Days prior to the Change of Control Prepayment Date, the Company will deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer of the Company specifying the calculation of the Modified Make-Whole Amount for such Note as of the Change of Control Prepayment Date.

(d) On the Change of Control Prepayment Date, the entire outstanding principal amount of each Note with respect to which the holder thereof has accepted or is deemed to have accepted such prepayment offer, at 100% of the principal amount thereof, together

with interest accrued thereon to the date of prepayment plus the Modified Make-Whole Amount, will be due and payable.

(e) Nothing in this Section 8.10 shall be construed to limit the rights or remedies of the holders following a Default or Event of Default.

Section 8.11 Notice to Collateral Agent. The Company will notify the Collateral Agent in writing of any prepayment in full of the Notes at least three Business Days prior to the anticipated prepayment date.

SECTION 9. AFFIRMATIVE COVENANTS.

The Obligors jointly and severally covenant that so long as any of the Notes are outstanding:

Section 9.1 Compliance with Laws; Licenses, Etc. Without limiting Section 10.4, each Obligor will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16), and will obtain, own or possess, and maintain in effect all Consents, licenses, certificates, permits, franchises and other governmental authorizations, and all patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, in each case as are necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain, own or possess, or maintain in effect such Consents, licenses, certificates, permits, franchises and other governmental authorizations or such patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2 Insurance.

(a) Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated. All insurance covering liability (other than insurance in respect of vehicles with a value less than $50,000) shall name the Collateral Agent, for the benefit of the Secured Parties, as additional named insured, and all insurance covering property (other than insurance in respect of vehicles with a value less than $50,000) shall name the Collateral Agent, for the benefit of the Secured Parties, as the sole loss payee and, with respect to any casualty or loss, provide that the full amount of insurance proceeds shall be payable to the Collateral Agent, for the benefit of the Secured Parties. Any such insurance proceeds so received by the Collateral Agent shall be applied by the Collateral Agent (at

the direction of the Required Holders) against the payment obligations of the Obligors under this Agreement, the Notes and the other Finance Documents.

(b) Each of the insurance policies required to be maintained under this Section 9.2 shall provide for at least thirty days' prior written notice to the Collateral Agent of the cancellation or substantial modification thereof. Receipt of such notice shall entitle the Collateral Agent (but the Collateral Agent shall not be obligated) to renew any such policies, cause the coverages and amounts thereof to be maintained at levels required pursuant to this Section 9.2, or otherwise to obtain similar insurance in place of such policies, in each case at the expense of the Company.

Section 9.3 Maintenance of Properties. Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section 9.3 shall not prevent any Obligor or any Restricted Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and such Obligor has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4 Payment of Taxes and Claims. Each Obligor will, and will cause each of its Subsidiaries to, file all material tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of any Obligor or any Subsidiary, provided that no Obligor nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by such Obligor or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and such Obligor or such Subsidiary has established adequate reserves therefor in accordance with IFRS on the books of such Obligor or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5 Corporate Existence, Etc. Subject to Section 10.2, each Obligor will at all times preserve and keep its corporate or other entity existence in full force and effect. Subject to Section 10.2 and Section 10.7, each Obligor will at all times preserve and keep in full force and effect the corporate or other entity existence of each of its Restricted Subsidiaries that is not an Obligor (unless merged into an Obligor or a Restricted Subsidiary) and all rights and franchises of such Obligor and its Restricted Subsidiaries unless, in the good faith judgment of such Obligor, the termination of or failure to preserve and keep in full force and effect such existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6 Books and Records. Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain proper books of record and account in conformity with IFRS and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over such Obligor or such Restricted Subsidiary, as the case may be. Each Obligor

will, and will cause each of its Restricted Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect in all material respects all transactions and dispositions of assets. Each Obligor and its Restricted Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and each Obligor will, and will cause each of its Restricted Subsidiaries to, continue to maintain such system.

Section 9.7 Obligor Coverage; Subsidiary Guarantors.

(a) Each Obligor will ensure that, at all times, (i) the sum of (without duplication) (A) the total assets of the Obligors as of any date (other than assets constituting equity interests in other Obligors or in Specified Subsidiaries), plus (B) the total assets of each Specified Subsidiary as of such date multiplied by the percentage of such Subsidiary's equity interests directly or indirectly owned by an Obligor, in each case determined on an unconsolidated basis, comprise no less than 90% of Restricted Group Total Assets as of such date, (ii) the sum of (without duplication) (A) the portion of Restricted Group Adjusted EBITDA for any period that is contributed by the Obligors, plus (B) the portion of Restricted Group Adjusted EBITDA for such period contributed by any Specified Subsidiary multiplied by the percentage of such Subsidiary's equity interests directly or indirectly owned by an Obligor, in each case determined on an unconsolidated basis, comprises no less than 90% of Restricted Group Adjusted EBITDA for such period, and (iii) the sum of (without duplication) (A) the portion of Restricted Group Total Revenue for any period that is contributed by the Obligors, plus (B) the portion of Restricted Group Total Revenue for such period that is contributed by any Specified Subsidiary multiplied by the percentage of such Subsidiary's equity interests directly or indirectly owned by an Obligor, in each case determined on an unconsolidated basis, comprises no less than 90% of Restricted Group Total Revenue for such period.

(b) To the extent necessary to satisfy the requirements set forth in Section 9.7(a), the Obligors will cause Subsidiaries that are not currently Subsidiary Guarantors to become Additional Subsidiary Guarantors by:

(i) delivering to the Collateral Agent and each holder of a Note an executed subsidiary guarantor joinder agreement in substantially the form set out in Schedule C and otherwise in form and substance reasonably satisfactory to the Required Holders (a "**Subsidiary Guarantor Joinder Agreement**"); and

(ii) if such Subsidiary is organized under the laws of, or a resident of, Mexico or if the same is otherwise reasonably necessary to give legal effect to such Subsidiary's Guaranty hereunder, causing such Subsidiary to execute each Note as a guarantor (execute *por aval*).

(c) Substantially concurrently with the delivery of a Subsidiary Guarantor Joinder Agreement with respect to any Subsidiary, the Obligors will deliver the following to the Collateral Agent and each holder of a Note:

(i) an executed security agreement supplement of such Subsidiary in substantially the form set out in Annex **Error! Bookmark not defined.** to the U.S. Security Agreement and otherwise in form and substance reasonably satisfactory to the Required Holders (a "**U.S. Security Agreement Supplement**");

(ii) an executed joinder agreement of such Subsidiary to the Intercompany Subordination Agreement in substantially the form set out in Annex A to the Intercompany Subordination Agreement and otherwise in form and substance satisfactory to the Required Holders (an "**Intercompany Subordination Agreement Joinder**");

(iii) to the extent applicable and without duplication of the requirements under this Section 9.7(c), substantially the same documentation as is required pursuant to Section 4.14 with respect to such Subsidiary;

(iv) to the extent applicable, such other agreements, instruments, approvals and other documents as may reasonably be requested by the Required Holders in order to create, perfect, establish, and maintain the status of first priority Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, on all or substantially all of the assets of such Subsidiary securing the obligations of the Obligors under the Finance Documents, subject to such exceptions as may be agreed by the Required Holders and to Liens that are permitted pursuant to Section 10.5;

(v) to the extent applicable, evidence, in form and substance reasonably satisfactory to the Required Holders, that the Obligors have taken whatever actions (including the recording of mortgages, the filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) as may be necessary or advisable in the reasonable opinion of the Required Holders to vest in the Collateral Agent, for the benefit of the Secured Parties, valid and subsisting Liens on, and security interests in, all such assets of such Subsidiary, enforceable against all third parties in accordance with their terms;

(vi) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of its Subsidiary Guarantor Joinder Agreement and the documents described in this clause (c), and the performance by such Subsidiary of its obligations hereunder and thereunder;

(vii) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary, its Subsidiary Guarantor Joinder Agreement and the documents and Liens described in this clause (c) as the Required Holders may reasonably request; and

(viii) (A) if such Subsidiary is organized in a jurisdiction outside of the United States of America, evidence of the acceptance by the Process Agent of the appointment and designation provided by Section 25.7(e), as such Subsidiary's agent to receive, for it and on its behalf, service of process, for the period from the date of its Subsidiary Guarantor Joinder Agreement to a date that is at least one year after the Maturity Date of the Notes (and the payment in full of all fees in respect thereof) and (B) if such Subsidiary is organized under the laws of, or a resident of, Mexico, a copy of a Process Agent Power of Attorney granted by such Subsidiary in favor of the Process Agent.

Section 9.8 Priority of Obligations. Each Obligor will ensure that its payment obligations under this Agreement, and the Company will ensure that its payment obligations under the Notes, will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Obligor.

Section 9.9 Most Favored Lender.

(a) If as of, or at any time after, the date of this Agreement any Material Credit Facility contains a Relevant Covenant that is not contained in this Agreement or a Relevant Covenant that is contained in this Agreement which would in any respect be more beneficial to the holders of Notes than the Relevant Covenants set forth in this Agreement (any such provision, a "**More Favorable Covenant**"), then the Parent Guarantor or the Company shall provide a Most Favored Lender Notice in respect of such More Favorable Covenant. Thereupon, unless waived in writing by the Required Holders within 15 days after each holder's receipt of such notice, such More Favorable Covenant shall be deemed automatically incorporated into this Agreement, *mutatis mutandis*, as if set forth in full herein, effective as of the date when such More Favorable Covenant shall have become effective under such Material Credit Facility. Thereafter, upon the request of any holder of a Note, the Company shall (at its sole cost and expense) enter into any additional agreement or amendment to this Agreement reasonably requested by such holder evidencing any of the foregoing.

(b) Any More Favorable Covenant incorporated into this Agreement (herein referred to as an "**Incorporated Covenant**") (x) shall be deemed automatically amended herein to reflect any subsequent amendments made to such Incorporated Covenant under all applicable Material Credit Facilities which make such Incorporated Covenant less restrictive on the Parent Guarantor and its Restricted Subsidiaries and (y) shall be deemed automatically deleted from this Agreement at such time as such Incorporated Covenant is deleted or otherwise removed from all applicable Material Credit Facilities or all such Material Credit Facilities are terminated; provided, however, that:

(i) notwithstanding the foregoing, such Incorporated Covenant shall continue to apply and be deemed to be set forth in this Agreement until the applicable Additional Covenant Effective Date in respect thereof, and if a Default or Event of Default then exists (including as a result of a breach of any Incorporated Covenant), such Incorporated Covenant shall not be deemed to be amended or deleted from this Agreement, and

(ii) if any lender or agent under a Material Credit Facility receives any remuneration as consideration for the amendment, modification or removal of such Incorporated Covenant then such remuneration shall be concurrently paid, on the same equivalent terms, ratably to each holder of the Notes then outstanding.

(c) Upon the effectiveness of any amendment, at the request of the Parent Guarantor, the Company or any holder of Notes, the holders of Notes (if applicable), the Parent Guarantor and the Company shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement reasonably requested by the Parent Guarantor, the Company or a holder of Notes, as the case may be, evidencing the amendment of any such Incorporated Covenant. Upon the effectiveness of any deletion or removal, at the request of the Parent Guarantor or the Company, the holders of Notes shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement requested by the Parent Guarantor or the Company evidencing the deletion and termination of any such Incorporated Covenant.

(d) For the avoidance of doubt, each of the Relevant Covenants in this Agreement as of the date of this Agreement shall remain in this Agreement regardless of whether any More Favorable Covenants are incorporated into this Agreement.

Section 9.10 Ownership. Each Obligor will ensure that, at all times, the Parent Guarantor owns (directly or indirectly), beneficially and of record, 100% of the capital stock or similar equity interests of the Company and each Original Subsidiary Guarantor owned by it on the date of this Agreement. No Obligor will issue any capital stock or similar equity interest at any time on or after the date of this Agreement to any Person that is not an Obligor. Except for nominal capital stock or similar equity interests that are required to be held by a Person other than the Parent Guarantor (or a Subsidiary of the Parent Guarantor) under applicable law, the Parent Guarantor will at all times own (directly or indirectly), beneficially and of record, all of the outstanding capital stock or similar equity interests of any Subsidiary formed, created or acquired after the date of this Agreement unless otherwise consented to by the Required Holders in writing prior to such formation, creation or acquisition.

Section 9.11 Corporate Separateness.

(a) Each Obligor will at all times observe all customary formalities regarding the corporate or other entity existence of the Obligors and their respective Restricted Subsidiaries.

(b) No Obligor will commingle its assets with those of any other Obligor, any of its Affiliates or any other Person. Each Obligor will maintain its own bank accounts and separate books of account.

(c) Each Obligor will pay its own liabilities from its own separate assets.

Section 9.12 Control Agreements.

(a) Each Obligor will enter into, and will cause each relevant depository, securities intermediary or commodities intermediary to enter into, Control Agreements

with respect to each deposit, securities, commodity or similar account maintained by such Obligor (other than Excluded Deposit Accounts).

(b) Prior to the establishment by any Obligor of any deposit or securities account, such Obligor shall provide at least ten Business Days' prior written notice thereof to the Collateral Agent and the holders of the Notes and (to the extent required pursuant to Section 9.12(a)) shall provide to the Collateral Agent a Control Agreement with respect thereto prior to such establishment.

Section 9.13 Further Assurances; Covenant to Give Security.

(a) Each Obligor will, and will cause each of its Subsidiaries to, promptly upon request by the Required Holders, (i) correct any material defect or error that may exist or be discovered in this Agreement, the Notes or any other Finance Document or in the execution, acknowledgment, filing or recordation thereof, (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, share mortgages, share charges, debentures, mortgages, deeds of trust, trust deeds, notices of assignment, transfers, certificates, assurances and other instruments (including promptly completing any registration or stamping of documents as may be applicable) as the Required Holders may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Finance Documents, (B) to the fullest extent permitted by applicable law, subject any Obligor's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (C) to the extent possible under the applicable law of the relevant jurisdiction, perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the holders of the Notes the rights granted or now or hereafter intended to be granted to the holders of the Notes under any Finance Document or under any other instrument executed in connection with any Finance Document to which any Obligor or any of its Subsidiaries is to be a party, and cause each of its Subsidiaries to do so, and (iii) without limiting the foregoing, in the case of any Collateral Document that limits the amount secured thereby to a specified amount that is less than the amount of the Secured Obligations (as defined in the U.S. Security Agreement), provide an appraisal of the assets subject to such Collateral Document by an appraiser reasonably satisfactory to the Required Holders and, if such appraisal indicates that the fair market value of such assets is greater than the amount stated to be secured by such Collateral Document, execute and deliver such documents and take such actions as may be reasonably requested by the Required Holders or the Collateral Agent to increase the amount stated to be secured by such Collateral Document to the amount of the Secured Obligations (as defined in the U.S. Security Agreement) or such lesser amount as may be agreed by the Required Holders.

(b) Each Obligor will, and will cause each of its Subsidiaries to, promptly upon the reasonable request by the Required Holders, use commercially reasonable efforts to cause any Person whose Consent is, in the opinion of the Required Holders, required for the purposes of implementing or effectuating the provisions of this Agreement, the Notes and the other Finance Documents to execute and deliver such applications, certifications,

instruments and other documents, and take all such actions, to effect and evidence such Consent. Upon exercise by the Collateral Agent (at the direction of the Required Holders) of any power, right, privilege or remedy pursuant to this Agreement or any other Finance Document which requires any Consent of any Person, each Obligor will, and will cause each of its Subsidiaries to, use commercially reasonable efforts to cause such Person to execute and deliver all applications, certifications, instruments and other documents as may be required in order to obtain such Consent.

(c) Solely to the extent required by the U.S. Security Agreement, if any Obligor acquires a fee ownership interest in any real property after the date of the Closing and is required, pursuant to the terms of the U.S. Security Agreement, to subject such real property to a Lien in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, such Obligor shall execute and deliver such documents and take such actions as shall be required by the U.S. Security Agreement; *provided* that this clause (c) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m).

(d) If, after the date of the Closing, any Obligor opens or acquires any Account (other than Excluded Deposit Accounts) or acquires any other asset (excluding real property and subject to any applicable exclusions provided for in the Collateral Documents) and the then existing Collateral Documents do not create a perfected first priority Lien (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit of the Secured Parties over such Account or other asset to secure the obligations under this Agreement and the other Finance Documents, then the Obligors will promptly execute and deliver such documents and take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause such Account or other asset to be subject to perfected first priority Liens (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, and will provide opinions of counsel and other documentation reasonably requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent; *provided* that this clause (d) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m).

Section 9.14 Designation and Maintenance of Restricted and Unrestricted Subsidiaries.

(a) *Right of Designation.* Subject to the satisfaction of the requirements of Section 9.14(b) and Section 9.14(c), the Parent Guarantor shall have the right to designate any Person that becomes a Subsidiary after the date of the Closing as an Unrestricted Subsidiary by delivering to each of the holders of the Notes, within 30 days after such Person becomes a Subsidiary, a writing, signed by a Senior Financial Officer of the Parent Guarantor, certifying that the Parent Guarantor shall have so designated such Person. Any such Subsidiary so designated shall be deemed to be an Unrestricted Subsidiary effective

as of the date it shall have become a Subsidiary, and any Subsidiary not so designated within 30 days after such Person becomes a Subsidiary shall be deemed, on and after the date it shall have become a Subsidiary and without any further action on the part of any Person, to be a Restricted Subsidiary. The Parent Guarantor may, at any time, designate any Unrestricted Subsidiary as a Restricted Subsidiary by delivering to each of the holders of the Notes a writing, signed by a Senior Financial Officer of the Parent Guarantor, certifying that the Parent Guarantor shall have so designated such Person. No Restricted Subsidiary may at any time be designated as an Unrestricted Subsidiary.

(b) Limitation on Designations.

(i) No Obligor or Specified Subsidiary shall be designated an Unrestricted Subsidiary.

(ii) In no event may any Subsidiary be designated (A) as an Unrestricted Subsidiary if any Default or Event of Default exists immediately prior to or after giving effect to such designation or (B) as a Restricted Subsidiary or an Unrestricted Subsidiary for the purpose of avoiding a Default or Event of Default.

(iii) Each Obligor will ensure that, at all times, the portion of Consolidated Adjusted EBITDA for any period that is contributed by Unrestricted Subsidiaries (determined on an unconsolidated basis for each Unrestricted Subsidiary) comprises no more than 25% of Consolidated Adjusted EBITDA for such period.

(c) *Unrestricted Subsidiary Criteria.* No Subsidiary shall at any time be designated, or continue to be considered, as an Unrestricted Subsidiary unless (and so long as):

(i) such Subsidiary does not own, directly or indirectly, any equity interest of any Obligor or any Restricted Subsidiary; and

(ii) no portion of the Indebtedness or any payment obligation (contingent or otherwise) of such Subsidiary (A) is guaranteed by any Obligor or any Restricted Subsidiary or (B) creates recourse against, or obligates, any Obligor or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, for the purpose of satisfying such Indebtedness or payment obligation.

Further, only Persons that become Subsidiaries after the date of the Closing may be designated as Unrestricted Subsidiaries.

Section 9.15 Credit Card Agreements. Each Obligor will:

(a) observe and perform all material terms, covenants, conditions and provisions of the Credit Card Agreements to be observed and performed by it at the times set forth therein;

(b) not do, permit, suffer or refrain from doing anything, as a result of which there could be a material default under or material breach of any of the terms of any of the Credit Card Agreements;

(c) at all times maintain in full force and effect the Credit Card Agreements and not terminate, cancel, surrender, or materially modify, amend, waive or release any of the Credit Card Agreements, or consent to or permit to occur any of the foregoing, *provided* that, (i) any Obligor may terminate or cancel any Credit Card Agreement in the ordinary course of the business of such Obligor, *provided*, that, such Obligor shall give the holders of the Notes not less than 15 days' prior written notice of its intention to so terminate or cancel any Credit Card Agreement, and (ii) any Obligor may modify or amend any Credit Card Agreement, so long as such modification or amendment does not give the Credit Card Issuer or Credit Card Processor party thereto greater rights to set-off against amounts otherwise payable to such Obligor or greater rights to cease or suspend payments to such Obligor;

(d) not enter into any new Credit Card Agreement unless the holders of the Notes shall have received not less than 10 days' prior written notice of the intention of such Obligor to enter into such agreement (together with such other information with respect thereto as the Required Holders may request); and

(e) furnish to the holders of the Notes, promptly upon the request of the Required Holders, such information and evidence as the Required Holders may reasonably require from time to time concerning the observance, performance and compliance by such Obligor or the other party or parties thereto with the terms, covenants or provisions of the Credit Card Agreements.

Section 9.16 Centre of Main Interests. Each Obligor organized under the laws of England and Wales will maintain its centre of main interests in its jurisdiction of incorporation for the purposes of the UK Insolvency Regulation.

Section 9.17 Intercompany Subordination Agreement. Each Obligor at all times will be, and will cause each of its Restricted Subsidiaries (other than Dolphin Cove Limited, a company organized under the laws of Jamaica, and its Subsidiaries) to be, a party to the Intercompany Subordination Agreement.

Section 9.18 Post-Closing Covenant The Obligors will deliver each of the documents (which, in each case, shall be in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent) and complete (or cause to be completed) each of the actions described on Schedule 9.18, in each case by the date specified in such Schedule 9.18 or such later date to which the Required Holders and the Collateral Agent may consent in writing.

SECTION 10. NEGATIVE COVENANTS.

The Obligors jointly and severally covenant that so long as any of the Notes are outstanding:

Section 10.1 Transactions with Affiliates. No Obligor will, or will permit any of its Restricted Subsidiaries to, enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than an Obligor), except:

(a) in the ordinary course and pursuant to the reasonable requirements of such Obligor's or such Restricted Subsidiary's business and upon fair and reasonable terms no less favorable to such Obligor or such Restricted Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate;

(b) for the transactions set forth on Schedule 5.26; and

(c) for the making of Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment" that are made ratably to its equity holders and are otherwise permitted by Section 10.9.

Section 10.2 Merger, Consolidation, Etc. No Obligor will consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person, other than:

(a) in the case of any such transaction involving the Company, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company as an entirety, as the case may be, shall be either (x) the Company or (y) a solvent corporation or limited liability company organized and existing under the laws of Mexico, and, if the Company is not such successor, survivor or acquirer corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement, the Notes and each other Finance Document to which the Company is a party, and shall have executed and delivered such documents and taken such actions as the Required Holders shall have reasonably requested with respect to the Collateral Documents and the Liens intended to be created thereunder, (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of internationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, in each relevant jurisdiction to the effect that all agreements or instruments effecting such assumption, and such other documents and actions with respect to the Collateral Documents and the Liens intended to be created thereunder, are enforceable in accordance with their terms and comply with the terms hereof and (iii) such corporation or limited liability company shall have provided to the holders (A) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) for the period of time from the date of such transaction to a date that is at least one year after the Maturity Date of the Notes (and the payment in full of all fees in respect thereof) and (B) a copy of a Process Agent Power of Attorney granted by such entity in favor of the Process Agent;

(b) in the case of any such transaction involving the Parent Guarantor, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Parent Guarantor as an entirety, as the case may be, shall be either (x) the Parent Guarantor or (y) a solvent corporation or limited liability company organized and existing under the laws of Mexico, and, if the Parent Guarantor is not such successor, survivor or acquirer corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and each other Finance Document to which the Parent Guarantor is a party, and shall have executed and delivered such documents and taken such actions as the Required Holders shall have reasonably requested with respect to the Collateral Documents and the Liens intended to be created thereunder, (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of internationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, in each relevant jurisdiction to the effect that all agreements or instruments effecting such assumption, and such other documents and actions with respect to the Collateral Documents and the Liens intended to be created thereunder, are enforceable in accordance with their terms and comply with the terms hereof and (iii) such corporation or limited liability company shall have provided to the holders (A) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) for the period of time from the date of such transaction to a date that is at least one year after the Maturity Date of the Notes (and the payment in full of all fees in respect thereof) and (B) a copy of a Process Agent Power of Attorney granted by such entity in favor of the Process Agent;

(c) in the case of any such transaction involving a Subsidiary Guarantor, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Subsidiary Guarantor as an entirety, as the case may be, shall be either (x) such Subsidiary Guarantor or (y) a solvent corporation or limited liability company that is organized and existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor and, if such Subsidiary Guarantor is not such successor, survivor or acquirer corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and each other Finance Document to which such Subsidiary Guarantor is a party and shall have executed and delivered such documents and taken such actions as the Required Holders shall have reasonably requested with respect to the Collateral Documents and the Liens intended to be created thereunder, (ii) such corporation or limited liability company shall have caused to be delivered to each holder of Notes an opinion of internationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, in each relevant jurisdiction to the effect that all agreements or instruments effecting such assumption, and such other documents and actions with respect to the Collateral Documents and the Liens intended to be created thereunder, are enforceable in accordance with their terms and comply with the terms hereof and (iii) such corporation or limited liability company shall have provided to the holders (A) evidence of

the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) for the period of time from the date of such transaction to a date that is at least one year after the Maturity Date of the Notes (and the payment in full of all fees in respect thereof) and (B) if such corporation or limited liability company is organized under the laws of, or a resident of, Mexico, a copy of a Process Agent Power of Attorney granted by such entity in favor of the Process Agent;

(d) each Guarantor at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under this Agreement in writing at such time pursuant to documentation that is reasonably acceptable to the Required Holders; and

(e) immediately before and immediately after giving effect to such transaction or each transaction in any such series of transactions, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of substantially all of the assets of any Obligor shall have the effect of releasing such Obligor, or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under this Agreement or, in the case of the Company, the Notes.

Section 10.3 Line of Business; Parent Guarantor's Business, etc..

(a) No Obligor will, or will permit any of its Restricted Subsidiaries to, engage in any business if, as a result, the general nature of the business in which the Company and its Restricted Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Restricted Subsidiaries, taken as a whole, are engaged on the date of this Agreement as set out in Schedule 10.3.

(b) The Parent Guarantor will not at any time (i) own any assets other than equity interests of the Company or (ii) engage in any business activities other than (A) ownership of the equity interests of the Company (and capital contributions to the Company), (B) activities incidental to maintenance of its corporate existence, (C) performance of its obligations under the Finance Documents to which it is a party, and (D) making and receiving Restricted Payments permitted by Section 10.9.

(c) Dtraveller, Ltd., a company organized under the laws of Belize, will not at any time (i) engage in any business activities other than (A) activities incidental to maintenance of its corporate existence and (B) performance of its obligations under the Finance Documents to which it is a party, or (ii) own assets with an aggregate fair market value or book value in excess of $100,000.

Section 10.4 Economic Sanctions, Etc. No Obligor will, or will permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction would be in violation of, or

could result in the imposition of sanctions under, any U.S. Economic Sanctions Laws applicable to such Obligor or such Controlled Entity, except, in the case of this clause (b), to the extent that such violation or sanctions, if imposed, could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 10.5 Liens. No Obligor will, or will permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of such Obligor or any such Restricted Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(a) Liens existing on the date of this Agreement and securing Indebtedness of such Obligor or such Restricted Subsidiary outstanding on the date hereof and described on Schedule 10.5 and any extension, renewal, refinancing or refunding thereof, *provided* that the principal amount thereof is not increased after the date hereof;

(b) any Lien arising under or evidenced by any Collateral Document and securing the obligations of the Obligors under the Finance Documents;

(c) any Lien for Taxes, assessments or other governmental charges which are not yet due and payable or the payment of which is not at the time required by Section 9.4;

(d) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens, in each case, incurred in the ordinary course of business for sums not yet due and payable or the payment of which is not at the time required by Section 9.4;

(e) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other types of social security or retirement benefits, or (ii) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property;

(f) any attachment or judgment Liens, unless the judgment any such Lien secures is not, within 60 days after the entry thereof, discharged or execution thereof stayed pending appeal, or is not discharged within 60 days after the expiration of such stay;

(g) leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, and any interest or title of a lessor or sublessor under any operating lease permitted by this Agreement, in each case incidental to, and not interfering with, the ordinary conduct of the business of any Obligor or any Restricted Subsidiary, *provided* that such Liens do not, in the aggregate, materially detract from the value of such property;

(h) any netting or set off arrangement entered into in the ordinary course of the banking arrangements of such Obligor or such Restricted Subsidiary for the purpose of netting debit and credit balances of such Obligor or such Restricted Subsidiary;

(i) any Lien existing on property of a Person immediately prior to its being consolidated with or merged into an Obligor or a Restricted Subsidiary or its becoming a Subsidiary, or any Lien existing on any property acquired by an Obligor or a Restricted Subsidiary at the time such property is so acquired (whether or not the Indebtedness secured thereby shall have been assumed), *provided*, that:

(i) such Lien shall not have been created or assumed in contemplation of such consolidation or merger or such Person's becoming a Subsidiary or such acquisition of property,

(ii) such Lien shall extend solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property which is an improvement to or is acquired for specific use in connection with such acquired property, and

(iii) such Lien shall be discharged within 180 days after such consolidation or merger or such Person's becoming a Subsidiary or such acquisition of property;

(j) Liens of collecting in favor of collecting banks arising under Section 4-208 of the UCC;

(k) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under Section 10.6, *provided* that such Liens attach solely to returned premiums in respect of such insurance policies;

(l) Liens securing Indebtedness permitted under Section 10.6(j), *provided* that (i) such Liens encumber only assets constituting Collateral, (ii) the obligations of the Obligors under the Finance Documents are secured equally and ratably with (or on a basis that ranks prior to) such Indebtedness and (iii) such Liens are pursuant to documentation that is in form and substance reasonably acceptable to the Required Holders, including an intercreditor agreement;

(m) Liens securing Indebtedness permitted under Section 10.6(k), *provided* that such Liens do not encumber (i) any Collateral or (ii) any assets of any Obligor or Restricted Subsidiary other than assets of any New Acquired Subsidiary or New Acquiring Subsidiary party to or the subject of the relevant acquisition;

(n) Liens arising on the subject property under non-exclusive licensing agreements entered into by any Obligor or any Restricted Subsidiary as licensor in the ordinary course of its business and not securing any Indebtedness;

(o) Liens securing Indebtedness under Section 10.6(c); and

(p) Liens on real property of Dolphin Cove (Cayman) Ltd. securing its Indebtedness under the Dolphin Cove Financing.

Section 10.6 Limitation on Indebtedness. No Obligor will, or will permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, have outstanding, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness other than:

(a) Indebtedness outstanding on the date hereof and disclosed on Schedule 10.6 and any extension, renewal, refinancing or refunding thereof, provided that the principal amount thereof is not increased after the date hereof;

(b) the obligations of the Obligors under the Finance Documents;

(c) Capital Lease Obligations in an aggregate amount at any time outstanding not exceeding the greater of (i) $2,000,000 (or its equivalent in other currencies) and (ii) the amount equal to 5.0% of LTM Consolidated EBITDA as of the date of the incurrence thereof (it being understood that any Indebtedness incurred pursuant to this clause (ii) shall continue to be deemed permitted hereunder if, after the date of the incurrence thereof, the outstanding amount thereof subsequently exceeds 5.0% of LTM Consolidated EBITDA as a result of a subsequent decrease in LTM Consolidated EBITDA);

(d) Permitted Intercompany Indebtedness;

(e) any surety bonds and similar instruments incurred by any Obligor or any Restricted Subsidiary in the ordinary course of its business in an aggregate amount at any time outstanding not exceeding the greater of (i) $1,000,000 (or its equivalent in other currencies) and (ii) the amount equal to 2.5% of LTM Consolidated EBITDA as of the date of the incurrence thereof (it being understood that any Indebtedness incurred pursuant to this clause (ii) shall continue to be deemed permitted hereunder if, after the date of the incurrence thereof, the outstanding amount thereof subsequently exceeds 2.5% of LTM Consolidated EBITDA as a result of a subsequent decrease in LTM Consolidated EBITDA);

(f) Indebtedness incurred in respect of netting services, overdraft protection, and other similar arrangements in connection with deposit accounts in the ordinary course of business that are promptly repaid;

(g) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards") or other similar cash management services, in each case, incurred in the ordinary course of business;

(h) Indebtedness owed to insurance companies to finance insurance premiums in an aggregate amount not exceeding $500,000 (or its equivalent in other currencies) at any time outstanding;

(i) Indebtedness of a Person outstanding at the time such Person becomes a Subsidiary, *provided* that (i) such Person becomes a Subsidiary after the date of the Closing, (ii) such Indebtedness shall not have been incurred in contemplation of such Person becoming a Subsidiary, (iii) immediately prior to and after such Person becomes a Subsidiary, no Default or Event of Default shall exist, (iv) the principal amount of such Indebtedness shall not be increased, and (v) such Indebtedness shall cease to be permitted under this Section 10.6(i) on the 180th day after such Person becomes a Subsidiary;

(j) Indebtedness of the Company secured by Liens on Collateral, *provided* that:

(i) immediately before and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default has occurred and is continuing,

(ii) the Obligors shall have delivered to the holders of the Notes projections demonstrating compliance with the covenants set forth in Section 10.8, on a pro forma basis, to and including the Maturity Date of the Notes,

(iii) after giving effect to the incurrence of such Indebtedness, the ratio of (A) the aggregate fair market value of the accounts receivable, cash, property consisting of dolphins and other animals, and properties, plant and equipment of the Obligors that is subject to Liens pursuant to the Collateral Documents (excluding, for avoidance of doubt, any real property not subject to a mortgage (or the local law equivalent) in favor of the Collateral Agent for the benefit of the Secured Parties) to (B) the sum of (x) the aggregate outstanding principal amount of all Indebtedness incurred under this Section 10.6(j) plus (y) the aggregate outstanding principal amount of the Notes, shall not be less than 1.00 to 1.00,

(iv) no change shall have occurred or shall be expected to occur with respect to regulations applicable to the businesses of the Parent Guarantor and its Restricted Subsidiaries which reasonably could be expected to have a Material Adverse Effect,

(v) the lenders under and any administrative or collateral agent with respect to such Indebtedness shall have entered into an intercreditor agreement with the holders of the Notes and the Collateral Agent, which intercreditor agreement is in form and substance satisfactory to the holders of the Notes, and

(vi) the Liens securing such Indebtedness satisfy the requirements set forth in Section 10.5(l);

(k) Indebtedness of a Person that becomes a Subsidiary after the date of the Closing in connection with an acquisition by the Company or a Restricted Subsidiary, *provided* that (i) (A) such Person becomes a Subsidiary pursuant to an acquisition of the equity interests in such Person by the Company or a Restricted Subsidiary and such Indebtedness is outstanding at the time of such acquisition (a "**New Acquired Subsidiary**") or (B) such Person is formed for the purpose of acquiring assets of or equity interests in another Person and such Indebtedness is incurred to finance such acquisition (a "**New Acquiring Subsidiary**"), (ii) except as permitted under Section 10.6(l), such

Indebtedness is non-recourse to the Obligors and the Restricted Subsidiaries (and their respective assets) other than any New Acquired Subsidiary or New Acquiring Subsidiary party to or the subject of such acquisition, (iii) immediately before and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default has occurred and is continuing and the Obligors are in compliance with the covenants set forth in Section 10.8 on a pro forma basis, (iv) the portion of Consolidated Adjusted EBITDA for any period that is contributed by all Obligors and Restricted Subsidiaries with Indebtedness outstanding under this Section 10.6(k) (determined on an unconsolidated basis) comprises no more than 10% of Consolidated Adjusted EBITDA for such period;

(l) Guaranties by the direct parent company of any New Acquired Subsidiary or New Acquiring Subsidiary of Indebtedness of such New Acquired Subsidiary or New Acquiring Subsidiary that is permitted under Section 10.6(k), *provided* that the aggregate outstanding amount of Indebtedness guaranteed pursuant to this clause (l) for all such Guaranties does not at any time exceed $12,000,000 (or its equivalent in other currencies);

(m) Indebtedness of Dolphin Cove (Cayman) Ltd. under the Dolphin Cove Financing; and

(n) unsecured Indebtedness so long as no Person other than the Obligors is an obligor or guarantor in respect thereof.

Section 10.7 Dispositions. No Obligor will, or will permit any of its Restricted Subsidiaries to, make any Disposition, other than:

(a) (i) any Disposition of property by any Obligor or any Restricted Subsidiary to an Obligor (other than the Parent Guarantor), (ii) any Disposition of property by any Restricted Subsidiary that is not an Obligor whose equity interests are pledged and subject to Liens pursuant to the Collateral Documents (a "**Pledged Non-Obligor Subsidiary**") to any other Pledged Non-Obligor Subsidiary, or (iii) any Disposition of property by any Restricted Subsidiary that is not an Obligor or a Pledged Non-Wholly-Owned Subsidiary to any other Restricted Subsidiary that is not an Obligor or a Pledged Non-Wholly-Owned Subsidiary;

(b) any Disposition of property by any Obligor or any Restricted Subsidiary to a Subsidiary that is not an Obligor so long as (i) no Default or Event of Default shall have occurred and be continuing or would arise as a result of such Disposition, (ii) the aggregate fair market value of all property disposed of pursuant to this clause (b) during any Fiscal Year does not exceed $5,000,000 (or its equivalent in other currencies) and (iii) if the property subject to such Disposition is Collateral, such property shall remain Collateral and the relevant transferee Subsidiary shall enter into such security documents as the Collateral Agent and the Required Holders may reasonably require;

(c) any Disposition of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(d) any Disposition of inventory in the ordinary course of business;

(e) any Disposition of cash or cash equivalents that is not prohibited by the terms of this Agreement or the other Finance Documents;

(f) the granting of licenses, sublicenses, leases or subleases to other Persons in the ordinary course of business which do not interfere in any material respect with the business of the Parent Guarantor and its Restricted Subsidiaries; and

(g) any Disposition not otherwise permitted by the foregoing clauses (a) through (f), *provided* that:

(i) such Disposition is made for consideration in an amount not less than the fair market value of the property disposed of,

(ii) immediately before and after giving effect to such Disposition, no Default or Event of Default has occurred and is continuing, and

(iii) the higher of the book value of the property disposed of in such Disposition and the consideration receivable by such Obligor or such Restricted Subsidiary for such property (valued at the fair market value of such consideration at the time of the consummation of such Disposition), when aggregated with the higher of the book value of and the consideration receivable for (valued at the fair market value of such consideration at the time of the consummation of the relevant Disposition) all other Dispositions made pursuant to this clause (g) in any Fiscal Year does not exceed 10% of Restricted Group Total Assets (determined as of the end of the then most recently ended annual fiscal period) (the "**Disposition Basket**"); *provided* that, to the extent all or any portion of the proceeds from any Disposition made pursuant to this clause (g) (or an equal amount) are, within 365 days after the date of such Disposition, applied to acquire operating assets (excluding, for the avoidance of doubt, cash and cash equivalents) which are to be used in the business of such Obligor or such Restricted Subsidiary, then, to the extent such proceeds (or an equal amount) are so applied, an equivalent amount shall be excluded, as of the date such proceeds (or an equal amount) are so applied, in determining the extent to which the Disposition Basket has been used.

For the purposes of this Section 10.7, any equity interest of a Subsidiary that is the subject of a Disposition shall be valued at the aggregate net book value of the assets of such Subsidiary multiplied by a fraction of which the numerator is the aggregate number of equity interests of such Subsidiary disposed of in such Disposition and the denominator is the aggregate number of equity interests of such Subsidiary outstanding immediately prior to such Disposition.

Notwithstanding the foregoing, Dispositions for consideration other than cash shall be permitted only to the extent that, substantially concurrently therewith, the Obligor or the Restricted Subsidiary involved receives, in exchange therefor, assets which are to be used or useful in the business of such Obligor or such Subsidiary and are of at least substantially equal value.

Section 10.8 Financial Covenants.

(a) *Combined Financial Leverage Ratio.* The Obligors will not permit the ratio of (i) Restricted Group Total Indebtedness as of the last day of any fiscal quarter to (ii) Restricted Group Adjusted EBITDA for the period of four consecutive fiscal quarters ending on such date, to be greater than 3.50 to 1.00.

(b) *Combined Interest Coverage.* The Obligors will not permit the ratio of (i) Restricted Group Adjusted EBITDA for any period of four consecutive fiscal quarters to (ii) Restricted Group Interest Expense for such period, to be less than 3.50 to 1.00.

(c) *Restricted Group Total Capitalization.* The Obligors will not permit the ratio of (i) Restricted Group Total Indebtedness as of the last day of any fiscal quarter to (ii) Restricted Group Total Capitalization as of such date, to be greater than 0.65 to 1.00.

(d) *Restricted Group Net Worth.* The Obligors will not, at any time, permit Restricted Group Net Worth to be less than the sum of (a) the amount equal to 75% of "Equity attributable to equity holder of the parent" as set forth on the audited combined balance sheet of the Company and the Restricted Subsidiaries prepared in accordance with IFRS as of December 31, 2018, plus (b) an aggregate amount equal to 50% of Restricted Group Net Income (but, in each case, only if a positive number) for each completed Fiscal Year beginning with the Fiscal Year ending December 31, 2019.

Section 10.9 Restricted Payments. No Obligor will, or will permit any of its Restricted Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) any Obligor (other than the Company and the Parent Guarantor) and any Restricted Subsidiary (other than the Company) may declare and make Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment" ratably to its equity holders;

(b) the Parent Guarantor may declare and make Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment"; and

(c) the Company may declare and make Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment" ratably to its equity holders with respect to any Fiscal Year so long as (i) no Default or Event of Default has occurred and is continuing at such time or would result therefrom and (ii) the aggregate amount of all Restricted Payments declared and made by the Company with respect to such Fiscal Year pursuant to this clause (c) does not exceed the Annual Amount for such Fiscal Year.

Section 10.10 Amendments to Organizational Documents. No Obligor will, or will permit any of its Restricted Subsidiaries to, amend any of its organizational or governing documents in any manner which (i) is adverse to the interests of the Collateral Agent or the holders, of the Notes (in each case, in their capacity as such), or (ii) adversely affects the ability of any Obligor to pay any amount owing by it under this Agreement or the Notes or otherwise perform its obligations hereunder or under any other Finance Document.

Section 10.11 Operating Licenses. No Obligor will, or will permit any of its Restricted Subsidiaries to, suffer to occur the loss of any material Operating License.

Section 10.12 Sales of Receivables. No Obligor will, or will permit any of its Restricted Subsidiaries to, sell, assign, discount, transfer, or otherwise dispose of any accounts receivable, chattel paper, promissory notes, drafts or trade acceptances or other rights to receive payment held by any of them, with or without recourse, except for the purpose of collection or settlement in the ordinary course of business.

Section 10.13 Investments. No Obligor will, or will permit any of its Restricted Subsidiaries to, directly or indirectly, purchase, make or own any Investment in any Subsidiary, other than:

(a) Investments existing on the date hereof and disclosed on Schedule 5.4 or Schedule 10.13;

(b) Investments constituting Permitted Intercompany Indebtedness;

(c) any Investment by any Obligor or any Restricted Subsidiary in (i) an Obligor or (ii) any Person that, contemporaneously with, or promptly following, the making of such Investment, becomes an Obligor; and

(d) any Investment by any Obligor or any Restricted Subsidiary in (x) any Subsidiary that is not an Obligor, or (y) any Person that, contemporaneously with, or promptly following, the making of such Investment, becomes a Subsidiary that is not an Obligor, so long as (i) no Default or Event of Default shall have occurred and be continuing or would arise as a result of such Investment, (ii) such Investment is permitted by Section 10.7 and (iii) the aggregate amount of all Investments made during any Fiscal Year pursuant to this clause (d) (excluding any Investment that is a Disposition permitted by Section 10.7) does not exceed the sum of (A) $15,000,000 (or its equivalent in other currencies) plus (B) any remaining portion of the Annual Amount for the immediately preceding Fiscal Year not used under Section 10.9(c).

SECTION 11. EVENTS OF DEFAULT.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount or Modified Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note or any amount payable pursuant to Section 13 for more than five Business Days after the same becomes due and payable; or

(c) any Obligor defaults in the performance of or compliance with any term contained in Section 7.1(d), Section 9.7(a), Section 9.14(b), Section 9.18, Section 10 or any Incorporated Covenant; or

(d) any Obligor defaults in the performance of or compliance with any term contained herein (other than those referred to in Section 11(a), Section 11(b) and Section 11(c)) or in any Finance Document and such default (if capable of remedy) is not remedied within 30 days after the earlier of (i) a Responsible Officer of any Obligor obtaining actual knowledge of such default and (ii) the Parent Guarantor or the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of any Obligor or by any officer of any Obligor in this Agreement, any other Finance Document or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Parent Guarantor or any of its Restricted Subsidiaries is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least $5,000,000 (or its equivalent in the relevant currency of payment) ("**Material Indebtedness**") beyond any period of grace provided with respect thereto, or (ii) the Parent Guarantor or any of its Restricted Subsidiaries is in default in the performance of or compliance with any term of any evidence of any Material Indebtedness or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Parent Guarantor or any of its Restricted Subsidiaries has become obligated to purchase or repay any Material Indebtedness before its regular maturity or before its regularly scheduled dates of payment (provided, however, that this clause (x) shall not apply to secured Indebtedness that becomes due as a result of the Disposition of the property or assets securing such Indebtedness when no event of default with respect to such secured Indebtedness and no Event of Default exists under any provision other than this clause (x)) or (y) one or more Persons have the right to require the Parent Guarantor or any of its Restricted Subsidiaries so to purchase or repay such Material Indebtedness; or

(g) the Parent Guarantor or any of its Restricted Subsidiaries (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or reorganization or arrangement or any other petition in bankruptcy, for liquidation, commence negotiations with creditors to reach a pre-packaged reorganization plan or *acuerdo preventivo extrajudicial*, or to take advantage of any bankruptcy, *concurso mercantil*, *concurso*

preventivo, *acuerdo preventivo extrajudicial*, insolvency, reorganization, moratorium or other similar law of any jurisdiction (including any *liquidazione* (including a *liquidazione volontaria*), *procedura concorsuale* or similar (*fallimento*, *concordato preventivo*, *liquidazione coatta amministrativa* or *amministrazione straordinaria delle grandi imprese insolventi*), *amministrazione straordinaria* or *piano di risanamento* pursuant to Article 67 of the Italian Bankruptcy Law, *accordo di ristrutturazione dei debiti* pursuant to Article 182-bis of the Italian Bankruptcy Law or any other similar proceedings), (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee, *conciliador*, *síndico*, *liquidador* or other officer with similar powers with respect to it or with respect to any substantial part of its property (including any *commissario straordinario*, *commissario liquidatore*, *comitato di sorveglianza*, *curatore*, *commissario giudiziale*, *liquidatore* or any other person performing the same function as any of the foregoing), (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate or other entity action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Parent Guarantor or any of its Restricted Subsidiaries, a custodian, receiver, trustee, *conciliador*, *síndico*, *liquidador* or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Parent Guarantor or any of its Restricted Subsidiaries, or any such petition shall be filed against the Parent Guarantor or any of its Restricted Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Parent Guarantor or any of its Restricted Subsidiaries which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of $5,000,000 (or its equivalent in the relevant currency of payment), including any such final order enforcing a binding arbitration decision and any order by any Governmental Authority with respect to any Operating License or Consent or in connection with a violation of any applicable law, ordinance, rule, regulation or Consent of any Governmental Authority, are rendered against one or more of the Parent Guarantor and its Restricted Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; *provided*, that this Section 11(j) shall not apply to, and no Event of Default under this Section 11(j) shall arise out of, the matter set forth on Schedule 11(j), so long as (x) the aggregate amount of all final judgments or orders for the payment of money relating thereto do not exceed $3,750,000 (or its equivalent in the relevant currency of payment) at any time and (y) in the event that any Governmental Authority

shall have imposed a Lien on the assets of one or more of the Parent Guarantor and its Restricted Subsidiaries to secure the payment obligations in respect of any such judgment or order, such judgment or order is paid and discharged and such Lien is released within 60 days after the date of the imposition of such Lien; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Parent Guarantor or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Parent Guarantor or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Parent Guarantor or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Parent Guarantor or any of its Restricted Subsidiaries establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Parent Guarantor or any of its Subsidiaries thereunder, (viii) the Parent Guarantor or any of its Restricted Subsidiaries fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Parent Guarantor or any of its Subsidiaries becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans, and, in the case of any of clauses (i) through (ix) above, such event or events, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms "**employee benefit plan**" and "**employee welfare benefit plan**" shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(l) the Guaranty of any Guarantor provided in Section 15 shall cease to be in full force and effect other than in accordance with the terms of this Agreement, any Guarantor or any Person acting on behalf of any Guarantor shall contest in any manner the validity, binding nature or enforceability of any such Guaranty, or the obligations of any Guarantor under such Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of Section 15; or

(m) any Governmental Authority of any jurisdiction in which the Parent Guarantor or any of its Restricted Subsidiaries is organized or has material operations shall take any action, whether legal or de facto, to (i) condemn, seize, nationalize or expropriate all or any substantial portion of the property or equity interests of any Obligor or any

Material property of any Obligor, (ii) assume custody or control of all or any substantial portion of the property of any Obligor or any Material property of any Obligor, or of the business or operations of any Obligor, or (iii) dissolve or disestablish any Obligor or otherwise prevent any Obligor from carrying on its business or any substantial part thereof; or

(n) the loss, suspension or revocation of, or failure to renew, any material Consent now held or hereafter acquired by any Obligor or any Restricted Subsidiary; or

(o) there shall occur or exist any event that results in a Material Adverse Effect; or

(p) the indictment of any Obligor or any Restricted Subsidiary under any criminal statute for a felony offense, or commencement or threatened commencement of criminal proceedings or civil proceedings against any Obligor or any Restricted Subsidiary, pursuant to which statute or proceedings the penalties or remedies sought or available include forfeiture to any Governmental Authority of all or substantially all of the property of such Obligor or such Restricted Subsidiary.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1 Acceleration.

(a) If an Event of Default with respect to the Parent Guarantor or the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

(d) Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. Each Obligor acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount or, solely with respect to a prepayment, Modified

Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2 Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any other Finance Document, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3 Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount or Modified Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount or Modified Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 19, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4 No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by any Finance Document upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 17, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements and any registration duty.

SECTION 13. TAX INDEMNIFICATION; FATCA INFORMATION.

(a) All payments whatsoever under this Agreement and the Notes will be made by the relevant Obligor in lawful money of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction)

(hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

(b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Obligor under this Agreement or by the Company under the Notes, the relevant Obligor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the relevant Obligor, after the date of the Closing (or, in the case of any Additional Subsidiary Guarantor, after the date of such Additional Subsidiary Guarantor's Subsidiary Guarantor Joinder Agreement), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;

(ii) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the relevant Obligor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and

submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the relevant Obligor no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof); or

(iii) any combination of clauses (i) and (ii) above;

provided further that in no event shall any Obligor be obligated to pay such additional amounts to any holder (i) not resident in the United States of America or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of the Closing in excess of the amounts that such Obligor would be obligated to pay if such holder had been a resident of the United States of America or such other jurisdiction, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the relevant Obligor shall have given timely notice of such law or interpretation to such holder, or (iii) in the case of an Obligor that is a resident of Mexico and a holder that is not an original Purchaser, in excess of the amounts that such Obligor would be obligated to pay if such holder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such holder acquires the relevant Note.

(c) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by any Obligor all such forms, certificates, documents and returns provided to such holder by such Obligor (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide an Obligor with such information with respect to such holder as such Obligor may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 13 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the relevant Obligor or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the relevant Obligor (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

(d) On or before the date of the Closing the Company will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Mexico pursuant to Section 13(b)(ii), if any, and in connection with the transfer of any Note the Company will furnish the transferee of such Note with copies of any Form and English translation then required.

(e) If any payment is made by any Obligor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by such Obligor pursuant to this Section 13, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Obligor such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Section 13(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

(f) Each Obligor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by such Obligor of any Tax in respect of any amounts paid under this Agreement or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Obligor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

(g) If any Obligor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Obligor would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then such Obligor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Obligor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

(h) If any Obligor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from such Obligor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to

complete and deliver such refund forms to or as directed by such Obligor, subject, however, to the same limitations with respect to Forms as are set forth above.

(i) The obligations of the Obligors under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

(j) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13(j) shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 14. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 14.1 Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company and the Collateral Agent shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes. The Company shall provide to the Collateral Agent, promptly upon request therefor, a complete and correct copy of the names, addresses and principal amounts held by all registered holders of the Notes.

Section 14.2 Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 20(a)(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the

registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), the Company shall execute and deliver, and each Guarantor organized under the laws of, or a resident of, Mexico shall execute as a guarantor (execute *por aval*), at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

Section 14.3 Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 20(a)(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 15. GUARANTY.

Section 15.1 Unconditional Guaranty.

(a) In consideration of the execution and delivery of this Agreement and the purchase of the Notes by each of the Purchasers, each Guarantor hereby irrevocably, unconditionally and jointly and severally with the other Guarantors guarantees to each holder, as a primary obligor and not merely as a surety, the due and punctual payment in full of (i) the principal of, Make-Whole Amount, if any, Modified Make-Whole Amount, if any, and interest on (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, winding up, *concurso*

mercantil, *concurso preventivo*, *acuerdo preventivo extrajudicial*, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and any other amounts due under, the Notes when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise), and (ii) any other sums which may become due under the terms and provisions of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein), (all such obligations described in clauses (i) and (ii) above are herein called the "**Guaranteed Obligations**"). The guaranty in the preceding sentence is an absolute, present and continuing guaranty of payment and not of collectability and is in no way conditional or contingent upon any attempt to collect from the Company or any other guarantor of the Notes (including, without limitation, any other Guarantor) or upon any other action, occurrence or circumstance whatsoever. In the event that the Company shall fail so to pay any of such Guaranteed Obligations, each Guarantor agrees to pay the same when due to the holders entitled thereto, without demand, presentment, protest or notice of any kind, in lawful money of the United States of America pursuant to the requirements for payment specified in the Notes and this Agreement. Each default in payment of any of the Guaranteed Obligations shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each Guarantor agrees that the Notes issued in connection with this Agreement may (but need not) make reference to the Guaranty provided in this Section 15.

(b) Each Guarantor hereby acknowledges and agrees that such Guarantor's liability hereunder is joint and several with the other Guarantors and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes and this Agreement.

(c) Notwithstanding any term or provision of this Section 15, this Agreement or any other Finance Document to the contrary, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not exceed the maximum amount for which such Guarantor can be liable without rendering such Guarantor's guarantee of the Guaranteed Obligations under this Section 15 or any other Finance Document, as it relates to such Guarantor, subject to avoidance under applicable laws relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of title 11 of the United States Code or any applicable provisions of any comparable laws of any foreign jurisdiction).

Section 15.2 Obligations Absolute. The obligations of each Guarantor hereunder shall be primary, absolute, irrevocable and unconditional, irrespective of the validity or enforceability of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein, shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim such Guarantor may have against the Company or any holder or the Collateral Agent or otherwise, (other than any defense available to the Company in respect thereof), and, except as set forth in Section 15.7, Section 15.9 or the last sentence of this Section 15.2, shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not such Guarantor shall have any knowledge or notice thereof), including, without limitation: (a) any amendment to, modification of, supplement to or restatement of the Notes, this Agreement, any other Finance Document or any

other instrument referred to herein or therein (it being agreed that the obligations of each Guarantor hereunder shall apply to the Notes, this Agreement, any other Finance Document or any such other instrument as so amended, modified, supplemented or restated) or any assignment or transfer of any thereof or of any interest therein, or any furnishing, acceptance or release of any security for the Notes or the addition, substitution or release of any other Guarantor or any other entity or other Person primarily or secondarily liable in respect of the Guaranteed Obligations; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein; (c) any bankruptcy, insolvency, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, arrangement, reorganization, readjustment, composition, liquidation or similar proceeding with respect to the Company, any Guarantor or the property of the Company or any Guarantor; (d) any merger, amalgamation or consolidation of any Guarantor or of the Company into or with any other Person or any sale, lease or transfer of any or all of the assets of any Guarantor or of the Company to any Person; (e) any failure on the part of the Company for any reason to comply with or perform any of the terms of any other agreement with any Guarantor; (f) any failure on the part of any holder or the Collateral Agent to obtain, maintain, register or otherwise perfect any security; or (g) any other event or circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (whether or not similar to the foregoing), and in any event however material or prejudicial it may be to any Guarantor or to any subrogation, contribution or reimbursement rights any Guarantor may otherwise have. Each Guarantor covenants that its obligations hereunder will not be discharged except by indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations hereunder (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) in the currency and in the agreed place of payment.

Section 15.3 Waiver.

(a) Each Guarantor unconditionally waives to the fullest extent permitted by law, (a) notice of acceptance hereof, of any action taken or omitted in reliance hereon and of any default by the Company in the payment of any amounts due under the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein, and of any of the matters referred to in Section 15.2, (b) all notices which may be required by statute, rule of law or otherwise to preserve any of the rights of any holder or the Collateral Agent against such Guarantor, including, without limitation, presentment to or demand for payment from the Company or any Guarantor with respect to any Note, notice to the Company or to any Guarantor of default or protest for nonpayment or dishonor and the filing of claims with a court in the event of the bankruptcy of the Company, (c) any right to require any holder or the Collateral Agent to enforce, assert or exercise any right, power or remedy including, without limitation, any right, power or remedy conferred in this Agreement or the Notes, (d) any requirement for diligence on the part of any holder or the Collateral Agent and (e) any other act or omission or thing or delay in doing any other act or thing which might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor or in any manner lessen the obligations of such Guarantor hereunder.

(b) Without limiting the foregoing, each Guarantor organized under the laws of Mexico unconditionally and irrevocably waives any right to which it may be entitled, including the rights of *orden*, *excusión*, *quita*, *novación*, *prórroga*, *división*, *subrogación*, *espera* and *modificación* and any other right which may be available to such Guarantor under Articles 1999, 2001, 2813, 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2826, 2827, 2835, 2836, 2837, 2838, 2839, 2840, 2842, 2844, 2845, 2846, 2847, 2848, 2849 and other related Articles of the Federal Civil Code (*Código Civil Federal*) of Mexico and the correlative provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico (or any successor provisions), which are not reproduced herein because each such Guarantor hereby expressly acknowledges that it is familiar with and fully understands such legal provisions. In addition to the above, each Guarantor agrees that the holders of Notes and the Collateral Agent may grant extensions, releases or reductions to the Company without the need for any Guarantor's consent.

(c) Without limiting the foregoing and notwithstanding the choice of the laws of the State of New York as the exclusive law applicable to this Agreement and the Note, for the avoidance of doubt and in any event, each Guarantor organized under the laws of Argentina hereby irrevocably and unconditionally waives, all rights and benefits set forth in Articles 1583 (*Beneficio de excusión*), 1584 (*Excepciones al beneficio de excusión*), 1585 (*Beneficio de excusión en caso de coobligados*), 1586 (*Subsistencia del plazo*), 1587 (*Defensas*), 1588 (*Efectos de la sentencia*), 1589 (*Beneficio de división*), 1592 (*Subrogación*), 1594 (*Derechos del fiador*), 1595 (*Subrogación*), 1596 (*Causales de extinction*), 1597 (*Novación*) and 1598 (*Evicción*) of the Argentine Civil and Commercial Code.

(d) The Guarantors acknowledge that this is an international finance transaction in which payment in Dollars is of the essence.

(e) Each Guarantor organized under the laws of Argentina acknowledges that the Guaranteed Obligations and the Guaranty provided in this Section 15 are governed by the laws of the State of New York as provided in Section 24.6, and no other laws shall be applicable. For the avoidance of doubt, no Guarantor shall invoke any provision of any laws, including Argentine laws, that are inconsistent with this Agreement, the Notes and the Guaranty provided in this Section 15. In any event, each Guarantor organized under the laws of Argentina hereby irrevocably waives any right contemplated by Article 765 of the Argentine Civil and Commercial Code and also acknowledges that this Agreement, the Notes and the other Finance Documents constitute instruments for the payment of money exclusively in Dollars, and that they shall only be discharged by due and punctual payment of the Guaranteed Obligations in Dollars in the agreed place of payment. Nothing in this Agreement or applicable law shall impair any of the rights of the holders or justify any Guarantor in refusing to make payments under the Guaranty provided in this Section 15 in Dollars for any reason whatsoever (other than full and final payment indefeasibly in Dollars of all amounts due the Guaranty provided in this Section 15), including, without limitation, any of the following: (i) the purchase of Dollars in Argentina by any means becoming more onerous or burdensome than as of the date of hereof, (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof, (iii) any amendments to Argentine laws. For the avoidance of doubt, each Guarantor organized

under the laws of Argentina further waives the right to invoke any defense of subsequent onerosity (including any defense under Article 1091 of the Argentine Civil and Commercial Code), impossibility of paying in Dollars (including any defense under Articles 955 and 956 of the Argentine Civil and Commercial Code and assuming liability for any type of force majeure or act of God), purpose frustration (including any defense under Article 1090 of the Argentine Civil and Commercial Code), principles of equity (*equidad*), sharing of efforts (*esfuerzo compartido*), abusive exercise of rights (*abuso de derecho*, including any defense under Article 10 of the Argentine Civil and Commercial Code), or similar defenses. Each Guarantor organized under the laws of Argentina agrees that in the event of Exchange Restrictions (as defined below) in Argentina, it will, at the exclusive option of each holder of the Notes: (A) pay the amount of Argentine currency that is necessary to purchase at such holder's option: (1) sovereign bonds of the Republic of Argentina of any issue chosen by the holder, or (2) any other public or private dollar-denominated bond or debt instrument or any other type of security or shares of companies denominated in Argentine currency and convertible into American Depositary Receipts, as such holder may indicate, in an amount and face value sufficient so that once sold for a price in Dollars in New York or any other jurisdiction, will yield to such holder net of any taxes, expenses and commissions that may apply in connection with the purchase and sale of such securities, a sum in Dollars equal to the Dollar amount owed by under the Guaranteed Obligations; or (B) deliver to such holder, at such holder's option: (1) sovereign bonds of the Republic of Argentina of any issue chosen by such holder, or (2) any other public or private Dollar-denominated bond or debt instrument or any other type of security or shares of companies denominated in Argentine currency and convertible into American Depositary Receipts, as such holder may indicate, in an amount and face value sufficient so that once sold for a price in Dollars in New York or any other jurisdiction, at such holder's option, will yield, net of any taxes, expenses and commissions that may apply in connection with the purchase and sale of such securities, a sum in Dollars equal to the Dollar amounts owed under the Guaranteed Obligations. In all cases, payment shall be deemed to be received by a holder insofar and to the extent such holder effectively receives the full amount of Dollars owed under the Finance Documents in the agreed place of payment. The term "**Exchange Restrictions**" means any governmental restrictions, filings, limits or prohibitions on the access, convertibility, transferability, remittance, expatriation, acquisition, payment and/or holding of foreign exchange.

Section 15.4 Obligations Unimpaired.

(a) Subject, as applicable, to compliance with Section 19, each Guarantor authorizes the holders, and the Collateral Agent without notice or demand to such Guarantor or any other Guarantor and without affecting its obligations hereunder, from time to time: (i) to renew, compromise, extend, accelerate or otherwise change the time for payment of, all or any part of the Notes, this Agreement, any Finance Document or any other instrument referred to herein or therein; (ii) to change any of the representations, covenants, events of default or any other terms or conditions of or pertaining to the Notes, this Agreement, any Finance Document or any other instrument referred to herein or therein, including, without limitation, decreases or increases in amounts of principal, rates of interest, Make-Whole Amount, Modified Make-Whole Amount or any other obligation; (iii) to take and hold security for the payment of the Notes, this Agreement, any Finance

Document or any other instrument referred to herein or therein, for the performance of the Guaranty provided in this Section 15 or otherwise for the Indebtedness guaranteed hereby and to exchange, enforce, waive, subordinate and release any such security; (iv) to apply any such security and to direct the order or manner of sale thereof as the holders in their sole discretion may determine; (v) to obtain additional or substitute endorsers or guarantors or release any other Guarantor or any other Person or entity primarily or secondarily liable in respect of the Guaranteed Obligations; (vi) to exercise or refrain from exercising any rights against the Company, any Guarantor or any other Person; and (vii) to apply any sums, by whomsoever paid or however realized, to the payment of the Guaranteed Obligations and all other obligations owed hereunder. The holders and the Collateral Agent shall have no obligation to proceed against any additional or substitute endorsers or guarantors or to pursue or exhaust any security provided by the Company, such Guarantor or any other Guarantor or any other Person or to pursue any other remedy available to the holders or the Collateral Agent.

(b) If an event permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or the right of any holder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Company, any Guarantor or any other guarantors of a case or proceeding under a bankruptcy, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, or insolvency law, such Guarantor agrees that, for purposes of this Agreement and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the holder thereof had accelerated the same in accordance with the terms of the Note Agreement, and such Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

Section 15.5 Subrogation and Subordination.

(a) Each Guarantor will not exercise any rights which it may have acquired by way of subrogation under this Section 15, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement, setoff, counterclaim, contribution or indemnity or any rights or recourse to any security for the Notes or this Section 15 unless and until all of the Guaranteed Obligations (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) shall have been indefeasibly paid in full in cash.

(b) Each Guarantor hereby subordinates the payment of all Indebtedness and other obligations of the Company or any other guarantor of the Guaranteed Obligations owing to such Guarantor, whether now existing or hereafter arising, including, without limitation, all rights and claims described in clause (a) of this Section 15.5, to the indefeasible payment in full in cash of all of the Guaranteed Obligations. If the Required Holders so request, any such Indebtedness or other obligations shall be enforced and performance received by such Guarantor as trustee for the holders and the proceeds thereof shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or

unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of any Guarantor under this Section 15.

(c) If any amount or other payment is made to or accepted by any Guarantor in violation of any of the preceding clauses (a) and (b) of this Section 15.5, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the holders and shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Section 15.

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and that its agreements set forth in this Section 15 (including this Section 15.5) are knowingly made in contemplation of such benefits.

(e) Each Guarantor hereby agrees that, to the extent that a Guarantor shall have paid an amount hereunder to any holder that is greater than the net value of the benefits received, directly or indirectly, by such paying Guarantor as a result of the issuance and sale of the Notes (such net value, its "**Proportionate Share**"), such paying Guarantor shall, subject to Section 15.5(a) and Section 15.5(b), be entitled to contribution from any Guarantor that has not paid its Proportionate Share of the Guaranteed Obligations. Any amount payable as a contribution under this Section 15.5(e) shall be determined as of the date on which the related payment is made by such Guarantor seeking contribution, and any unpaid amount that is payable as a contribution under this Section 15.5(e) shall accrue interest at the rate of interest per annum that is then applicable to the Notes. Each Guarantor acknowledges that the right to contribution hereunder shall constitute an asset of such Guarantor to which such contribution is owed. Notwithstanding the foregoing, the provisions of this Section 15.5(e) shall in no respect limit the obligations and liabilities of any Guarantor to the holders of the Notes hereunder or under the Notes, the Note Agreement, any other Finance Document or any other document, instrument or agreement executed in connection therewith, and each Guarantor shall remain jointly and severally liable for the full payment and, in the case of the Parent Guarantor, performance of the Guaranteed Obligations.

Section 15.6 Reinstatement of Guaranty. The Guaranty provided in this Section 15 shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time payment, in whole or in part, of any of the sums due to any holder on account of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by a holder upon the insolvency, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, bankruptcy, dissolution, liquidation or reorganization of the Company or any other Guarantors, or upon or as a result of the appointment of a custodian, receiver, trustee *síndico, liquidador* or other officer with similar powers with respect to the Company or any other Guarantors or any part of its or their property, or otherwise, all as though such payments had not been made.

Section 15.7 Term of Guaranty. Except as set forth in Section 15.9, the Guaranty provided in this Section 15 and all guarantees, covenants and agreements of the Guarantors

contained herein shall continue in full force and effect and shall not be discharged until such time as all of the Guaranteed Obligations and all other obligations hereunder (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) shall be indefeasibly paid in full in cash and shall be subject to reinstatement pursuant to Section 15.6.

Section 15.8 Information Regarding the Company. Each Guarantor represents and warrants to each holder that (a) such Guarantor now has and will continue to have independent means of obtaining information concerning the affairs, financial condition and business of the Company, (b) such Guarantor has executed and delivered this Agreement without reliance upon any representation by the holders or the Collateral Agent including, without limitation, with respect to (i) the due execution, validity, effectiveness or enforceability of any instrument, document or agreement evidencing or relating to any of the Guaranteed Obligations or any loan or other financial accommodation made or granted to the Company, (ii) the validity, genuineness, enforceability, existence, value or sufficiency of any property securing any of the Guaranteed Obligations or the creation, perfection or priority of any Lien in such property or (iii) the existence, number, financial condition or creditworthiness of other guarantors or sureties, if any, with respect to any of the Guaranteed Obligations. No holder or the Collateral Agent shall have any duty or responsibility to provide any Guarantor with any credit or other information concerning the affairs, financial condition or business of the Company which may come into possession of the holders or the Collateral Agent.

Section 15.9 Release. Notwithstanding anything to the contrary set forth herein or in any other Finance Document, a Subsidiary Guarantor shall automatically be released from its guarantee of the Guaranteed Obligations under this Section 15 and from any and all other obligations of a Subsidiary Guarantor under the Finance Documents if such Subsidiary Guarantor ceases to be a Subsidiary of the Parent Guarantor as a result of any transaction not prohibited hereunder or under any other Finance Document.

SECTION 16. PAYMENTS ON NOTES.

Section 16.1 Place of Payment. Subject to Section 16.2, payments of principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of JPMorgan Chase Bank, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 16.2 Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 16.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount or Modified Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon

written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 16.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 16.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 16.2.

SECTION 17. EXPENSES, ETC.

Section 17.1 Transaction Expenses.

(a) Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders or the Collateral Agent, local or other counsel) incurred by the Purchasers and each other holder of a Note or the Collateral Agent in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Notes or any other Finance Document (whether or not such amendment, waiver or consent becomes effective), including: (i) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Notes or any other Finance Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any other Finance Document, or by reason of being a holder of any Note or being the Collateral Agent, (ii) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Parent Guarantor or any of its Subsidiaries or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes or any other Finance Document, and (iii) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, provided that such costs and expenses under this clause (iii) shall not exceed $3,500. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

(b) The Company will pay, and will save each Purchaser, each other holder of a Note and the Collateral Agent harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders engaged by, or on behalf of, the Company or its affiliates, (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or the Collateral Agent or otherwise charges to a holder of a Note or the Collateral Agent with respect to a payment under such Note, and (iii) any fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred in enforcing the obligations of the Company under this Section 17.1.

Section 17.2 Certain Taxes. The Company agrees to pay all stamp, documentary, court or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any other Finance Document or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any jurisdiction of organization of any Obligor or any other jurisdiction where any Obligor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement, any of the Notes or any other Finance Document, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 17, and will save each holder of a Note and the Collateral Agent to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 17.3 Indemnification.

(a) Each Obligor shall, jointly and severally, indemnify, defend and save and hold harmless the Collateral Agent, each Purchaser and any holder of a Note, and each of their respective successors and assigns, Affiliates, employees, partners (both limited and general), members, shareholders, managers, officers, directors, representatives, agents, attorneys, successors, permitted assigns and participants (the "**Indemnified Parties**"), from and against, and shall pay on demand, any and all losses, claims, damages, liabilities, judgments, expenses and costs, including reasonable attorneys' fees and other reasonable and documented out-of-pocket fees and expenses incurred in connection with, and the costs of preparing for, investigating or defending any matter (collectively, "**Losses**"), incurred by or asserted or awarded against the Indemnified Parties in connection with, by reason of, or arising from:

(i) the negotiation, preparation, execution, performance or enforcement of this Agreement or any other Finance Document;

(ii) any matter relating to the financing transactions contemplated by this Agreement or any other Finance Document;

(iii) any breach of any warranty or the inaccuracy of any representation made or deemed made by any Obligor or any representative thereof in this Agreement or any other Finance Document (or any other document or instrument executed herewith or pursuant hereto);

(iv) the failure by any Obligor to fulfill any of its covenants, agreements or undertakings under this Agreement or any other Finance Document (or any other document or instrument executed herewith or pursuant hereto);

(v) any third party actions, suits, investigations or proceedings and claims (including those between or among the parties to this Agreement) brought against any Indemnified Party in connection with, arising out of or with respect to (A) any other matters arising out of or in connection with the transactions contemplated by this Agreement, the Notes or any other Finance Document or (B)

the business, operations or affairs of the Obligors (including any litigation in which any Obligor (or any Affiliate, officer, director or employee thereof) is involved);

(vi) any fee or commission payable or otherwise owing to any investment banker, broker, finder, placement agent or similar intermediary claiming to have been retained or employed by or on behalf of any Obligor; or

(vii) any actual or alleged release or threatened presence or release of Hazardous Materials or any actual or alleged violation of any Environmental Law in any way related to any Obligor or any Subsidiary or any predecessor in interest, or any property presently or formerly owned or operated by any Obligor or any Subsidiary or any predecessor in interest.

Notwithstanding the foregoing, this Section 17.3(a) shall not be deemed to require the Obligors to indemnify any of the Indemnified Parties for Losses resulting from (x) the gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction on a non-appealable basis) of the Indemnified Parties, or (y) any dispute solely among the Indemnified Parties (other than the Collateral Agent acting in its capacity as such) and not out of any act or omission of Parent Guarantor or any of its Subsidiaries), and, in the event of clause (x) or (y), any Indemnified Party that shall have received payment under this Section 17.1(a) in respect thereof shall promptly refund the amount of such payment..

(b) The Obligors shall, jointly and severally, either pay directly all Losses which they are required to pay hereunder or reimburse any Indemnified Party within ten (10) days after any written request for such payment. The obligations of the Obligors to the Indemnified Parties under this Section 17.3 shall be separate obligations to each Indemnified Party, and the liability of the Obligors to such Indemnified Parties hereunder shall not be extinguished solely because any Indemnified Party is not entitled to indemnity hereunder.

Section 17.4 Survival. The obligations of the Obligors under this Section 17 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Notes or any other Finance Document, the termination of this Agreement, and the resignation or removal of the Collateral Agent.

SECTION 18. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of any Obligor pursuant to this Agreement shall be deemed representations and warranties of such Obligor under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any other Finance Documents embody the entire

agreement and understanding between each Purchaser, the Collateral Agent and the Obligors and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 19. AMENDMENT AND WAIVER.

Section 19.1 Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of each Obligor and the Required Holders, except that:

(a) no amendment or waiver of any of Section 1, Section 2, Section 3, Section 4, Section 5, Section 6 or Section 23 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing;

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount or Modified Make-Whole Amount, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, (iii) amend any of Section 8 (except as set forth in the second sentence of Section 8.2), Section 11(a), Section 11(b), Section 12, Section 13, Section 15, Section 19, Section 22 or Section 25.8, (iv) limit the liability of any Guarantor under its Guaranty provided in Section 15 (except, in the case of an Additional Subsidiary Guarantor, to the extent provided in its Subsidiary Guarantor Joinder Agreement and agreed to by the Required Holders), or (v) release all or substantially all of the Collateral (other than in accordance with Section 19.5); and

(c) no amendment or waiver affecting the rights or duties of the Collateral Agent under this Agreement or any other Finance Document will be effective unless memorialized in writing and signed by the Collateral Agent in addition to the Obligors and the holders required hereinabove to take such action.

Section 19.2 Solicitation of Holders of Notes.

(a) *Solicitation.* The Obligors will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any other Finance Document. The Obligors will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 19 or any other Finance Document to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* No Obligor will directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or

grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or of any Note or any other Finance Document unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent given pursuant to this Section 19 or any other Finance Document by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Parent Guarantor, (ii) the Company, (iii) any Subsidiary or any other Affiliate of the Parent Guarantor or the Company or (iv) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Parent Guarantor, the Company and/or any of their respective Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 19.3 Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 19 or any other Finance Document applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon each Obligor without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between any Obligor and any holder of a Note and no delay in exercising any rights hereunder or under any Note or any other Finance Document shall operate as a waiver of any rights of any holder of such Note.

Section 19.4 Notes Held by Obligors, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, the Notes or any other Finance Document, or have directed the taking of any action provided herein or in the Notes or any other Finance Document to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Obligor or any Affiliate of an Obligor shall be deemed not to be outstanding.

Section 19.5 Termination of Liens. Upon the indefeasible payment in full in cash and performance of all Notes and all other obligations under this Agreement, the Notes and the other Finance Documents (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made), and a release of all claims against each holder of a Note and the Collateral Agent Parties, and so long as no actions, suits, proceedings or claims are pending or threatened against any Indemnified Parties asserting any Losses, the Collateral Agent shall, at the request of the Company, deliver to the Company, at the expense of the Company, termination

statements, mortgage releases and other documents necessary or appropriate to evidence the termination of the Liens securing payment and performance of the obligations under this Agreement, the Notes and the other Finance Documents. Thereafter, all indemnification and other obligations under this Agreement, the Notes and the other Finance Documents that by their terms expressly survive the repayment of all such obligations shall survive as unsecured obligations of the Company.

SECTION 20. NOTICES; ENGLISH LANGUAGE.

(a) Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (x) by telecopy or electronic mail (e-mail) if the sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid) or (y) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing,

(iii) if to the Company or the Obligors' Agent, to the Company at its address set forth at the beginning hereof to the attention of Concepcion Esteban, or at such other address as the Company shall have specified to the holder of each Note in writing,

(iv) if to the Parent Guarantor, to the Parent Guarantor at its address set forth at the beginning hereof to the attention of Concepcion Esteban, or at such other address as the Parent Guarantor shall have specified to the holder of each Note in writing,

(v) if to any Subsidiary Guarantor, to the Obligors' Agent at its address set forth in clause (iii) above, or

(vi) if to the Collateral Agent, at Wilmington Trust, National Association, 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Attention: Jamie Roseberg, Fax: 612-217-5644, or at such other address as the Collateral Agent shall have specified to the holder of each Note and the Obligors' Agent in writing.

Notices under this Section 20 will be deemed given only when actually received.

(b) Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

(c) This Agreement has been prepared and signed in English and the parties hereto agree that the English version hereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof notwithstanding the preparation of any translation into another language hereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in Mexico, any other jurisdiction of organization of any Obligor, or any other jurisdiction in respect hereof.

SECTION 21. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. Each Obligor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 21 shall not prohibit any Obligor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 22. CONFIDENTIAL INFORMATION.

For the purposes of this Section 22, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Parent Guarantor or any of its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Parent Guarantor or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Parent Guarantor or any of its Subsidiaries or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 22, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its

receipt of such Confidential Information to be bound by this Section 22), (v) any Person from which it offers to purchase any security of the Parent Guarantor or the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 22), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any other Finance Document. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 22 as though it were a party to this Agreement. On reasonable request by an Obligor in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the relevant Obligor embodying this Section 22.

In the event that as a condition to receiving access to information relating to the Parent Guarantor or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 22, this Section 22 shall not be amended thereby and, as between such Purchaser or such holder and the Obligors, this Section 22 shall supersede any such other confidentiality undertaking.

SECTION 23. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 23), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 23), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 24. COLLATERAL AGENT.

Section 24.1 Appointment of Collateral Agent.

(a) *Collateral Agent.* The Purchasers and the other holders desire to designate a Person to act as their collateral agent and representative for and on their behalf with respect to all Collateral matters and under the Collateral Documents. Accordingly, by execution of this Agreement, each Purchaser and each other holder hereby irrevocably designates, authorizes and appoints Wilmington Trust, National Association to act as its collateral agent and representative for and on its behalf with respect to all Collateral matters and under the Collateral Documents. Each Purchaser and each other holder hereby grants to the Collateral Agent all such powers and authority as are necessary, desirable or appropriate to carry out the functions and duties delegated or assigned to the Collateral Agent hereunder and thereunder (including the authority to release Collateral from the Liens created under the Collateral Documents and the other Finance Documents under the circumstances specifically provided herein and therein).

(b) *Sub-Agents.* The Collateral Agent may execute and perform its duties hereunder or under the other Finance Documents, as the case may be, either directly or by or through any other Person designated by the Collateral Agent in a written notice signed by it and delivered to the Company and each holder (such other Person being a "**Sub-Agent**"), provided that the Collateral Agent shall not be responsible for any negligence or other misconduct on the part of the Sub-Agent. In performing the duties delegated to it by the Collateral Agent, the Sub-Agent shall have the same rights and obligations as the Collateral Agent would have in performing any such duties.

(c) *Benefits.* The provisions of this Section 24 are solely for the benefit of the Purchasers, the other holders and the Collateral Agent, and no Obligor or other Person shall have any rights as a third party beneficiary of any such provisions. In performing its duties under this Agreement and the other Finance Documents, the Collateral Agent shall act solely as a collateral agent and representative of the Purchasers and the other holders as provided in this Section 24.1 and the Collateral Agent shall not have, or be deemed to have, by reason of this Agreement or otherwise, any duty (including any fiduciary duty) or obligation toward, or relationship of agency or trust with, any Obligor or any other Person.

Section 24.2 Collateral Agent's Duties. The Collateral Agent shall undertake to perform such functions and duties, and only such functions and duties, as are specifically set forth in this Agreement and the other Finance Documents, respectively, and no implied covenants or obligations shall be read into this Agreement or any other Finance Document against the Collateral Agent. The duties of the Collateral Agent shall be mechanical and administrative in nature, and the Collateral Agent shall not have, or be deemed to have, by reason of this Agreement or any other Finance Document or otherwise, a fiduciary or trust relationship in respect to any Purchaser or any other holder. Except as expressly set forth in this Agreement and any other Finance Document, the Collateral Agent shall not have any duty to disclose, and shall not be liable for any failure to disclose, any information relating to any Obligor that is communicated to or obtained by the Collateral Agent or any of its Affiliates in any capacity. Neither the Collateral Agent, nor any of its Affiliates, nor any of its or their respective officers, partners, members, employees, attorneys, agents or representatives, shall be liable to any Purchaser or any other holder for any action taken or suffered by it or them or omitted to be taken by it or them hereunder or under any other Finance

Document, or in connection herewith or therewith, except for damages caused directly by the Collateral Agent's own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. In no event shall the Collateral Agent be liable or otherwise responsible for any actions taken, or omitted to be taken, or any payments due from, any Obligor or any Affiliate thereof.

In addition, the Collateral Agent shall have no obligation whatsoever to any Purchaser, any other holder or any other Person to investigate, confirm or assure that the Collateral exists or is owned by any Obligor or is cared for, protected or insured by any Obligor or has been encumbered, or whether any particular reserves are appropriate, or that the Liens (including Liens established under the laws of a jurisdiction outside the United States of America) granted to the Collateral Agent in or pursuant to the Collateral Documents or any other Finance Document have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or (except as otherwise expressly provided in this Agreement) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Collateral Agent in this Agreement or any of the other Finance Documents, it being understood and agreed that (a) in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in accordance with the directions of the Instructing Group, and (b) the Collateral Agent shall have no duty or liability whatsoever to any Purchaser or any other holder, other than liability for its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Each Purchaser and each other holder hereby appoints each other Purchaser and holder as its agent for the purpose of perfecting the Collateral Agent's security interest for the benefit of the Secured Parties in assets which, in accordance with Article 9 of the UCC, can be perfected by possession. Should any Purchaser or any other holder obtain possession of any such Collateral, such Purchaser or holder shall notify the Collateral Agent thereof and, promptly upon the Collateral Agent's request therefor, shall deliver such Collateral to the Collateral Agent or in accordance with the Collateral Agent's instructions.

Section 24.3 Requests for Instructions. The Instructing Group may provide instructions to the Collateral Agent. If the Collateral Agent shall request instructions from the Instructing Group with respect to any act or action (including a failure to act) in connection with this Agreement or any other Finance Document, the Collateral Agent shall be entitled to refrain from such action or taking such action unless and until it shall have received instructions from the Instructing Group and it shall not incur any liability to any Person (including any Obligor) by reason of so refraining. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Finance Document (a) if such action would, in the opinion of the Collateral Agent, be contrary to law or the terms of this Agreement or any other Finance Document or (b) if the Collateral Agent shall not first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Purchaser or any other holder shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from taking any action hereunder or under any other Finance Document in accordance with the instructions of the Instructing Group.

Section 24.4 Collateral Agent's Reliance, Etc. Neither the Collateral Agent, nor any of its Affiliates, nor any of its or their respective officers, partners, members, employees, attorneys,

sub-agents or representatives shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Finance Documents, except for damages caused by its or their own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, the Collateral Agent (a) may, in all questions arising hereunder or under any other Finance Document, consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or other experts, (b) makes no representation or warranty to any Purchaser or any other holder and shall not be responsible to any Purchaser or any other holder for any representations, warranties or statements made in or in connection with this Agreement or any other Finance Document, (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Finance Documents on the part of any Obligor or to inspect the Collateral (including the books and records) of any Obligor, (d) shall not be responsible to any Purchaser or any other holder for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Finance Document, or any instrument or document furnished pursuant hereto or thereto, and (e) shall incur no liability under or with respect to this Agreement or any other Finance Document by acting upon any notice, consent, certificate or other instrument or writing (which may be physical or electronic) believed by it to be genuine and signed or sent by the Person or Persons purported to have signed or sent the same.

Section 24.5 Collateral Agent and Affiliates. The Collateral Agent and its Affiliates may lend money to, invest in, and generally engage in any kind of business with, any Obligor or any of their respective Affiliates or any other Persons who may do business with or own securities of any Obligor or any such Affiliates or Persons, all as if the Collateral Agent were not the Collateral Agent and without any duty to account therefor to the Purchasers or the other holders. The Collateral Agent and its Affiliates may accept fees and other consideration from any Obligor for services in connection with this Agreement or otherwise without having to account for the same to the Purchasers or the other holders.

Section 24.6 Holder Decisions. Each holder hereby acknowledges that it has, independently and without reliance upon the Collateral Agent or any other holder and based on such documents and information as it has deemed appropriate, made its own credit and financial analysis of the Obligors and its own decision to enter into this Agreement. Each holder also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other holder and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Each holder acknowledges the potential conflict of interest of each other holder as a result of the holders holding disproportionate interests in the Notes, and expressly consents to, and waives any claim based upon, any such conflict of interest.

Section 24.7 Indemnification of Collateral Agent. The holders shall, severally and not jointly based on their respective pro rata holdings of the Notes, indemnify, defend and hold harmless the Collateral Agent and its Affiliates, principals, officers, members, managers, partners (both limited and general), representatives, employees, attorneys, Collateral Agents, successors and assigns (collectively, together with the Collateral Agent, the "**Collateral Agent Parties**") (to

the extent not reimbursed by the Obligors and without limiting the Obligors' obligations thereof) from and against any and all suits, actions, losses, claims, damages, liabilities, obligations, judgments, penalties, expenses and costs or every kind or nature whatsoever, including all attorneys' fees and disbursements and other fees and expenses incurred in, and the costs of preparing for, investigating or defending any matter (including those between or among the parties to this Agreement or in enforcing the provisions of this Section 24.7), which are or may be imposed upon, incurred by or asserted or awarded against the Collateral Agent or any other Collateral Agent Party in any way relating to or arising out of this Agreement or any other Finance Document or any action taken or omitted to be taken by the Collateral Agent or any other Collateral Agent Party in connection herewith or therewith; provided, however, that no holder shall be liable for any portion of such suits, actions, losses, claims, damages, liabilities, obligations, judgments, penalties, expenses and costs resulting primarily from the gross negligence or willful misconduct of the Collateral Agent or the other Collateral Agent Parties as determined by a final non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, each holder agrees to reimburse the Collateral Agent and the other Collateral Agent Parties promptly upon demand for its pro rata share of any out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred by the Collateral Agent or the other Collateral Agent Parties, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment, restatement or enforcement of (whether through negotiations, legal proceedings or otherwise), or legal advice sought in respect of rights or responsibilities under, this Agreement and any other Finance Document, to the extent the Collateral Agent or the other Collateral Agent Parties are not reimbursed for such costs or expenses by the Obligors.

Section 24.8 Successor Collateral Agent. The Collateral Agent may resign at any time by furnishing not less than 20 days' prior written notice thereof to the holders and the Company. Upon receipt of any such notice of resignation, the Required Holders shall have the right to appoint a Person to act as a successor Collateral Agent. If no successor Collateral Agent shall have been so appointed by the Required Holders and shall have accepted such appointment within 20 days after the resigning Collateral Agent's giving such notice of resignation, the resigning Collateral Agent may, on behalf of the holders, appoint a Person to act as a successor Collateral Agent, which shall be a holder, if a holder is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution if such commercial bank or financial institution is organized under the laws of the United States of America or of any State thereof and has a combined capital and surplus of at least $1,000,000,000. If no successor Collateral Agent has been appointed pursuant to the foregoing sentence within 20 days after the date such notice of resignation was given by the resigning Collateral Agent, such resignation shall become effective and the Required Holders shall thereafter perform all duties of such resigning Collateral Agent hereunder and under the other Finance Documents until such time, if any, as the Required Holders appoint a successor Collateral Agent as provided above. Any successor Collateral Agent appointed by the Required Holders hereunder shall not be subject to the approval of any Obligor. Upon the acceptance by any Person of any appointment as the successor Collateral Agent hereunder, such successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning Collateral Agent. Upon the earlier of the acceptance by any Person of any appointment as a successor Collateral Agent hereunder or the effective date of resignation of the resigning Collateral Agent, the resigning Collateral Agent shall be discharged from its duties and obligations under this Agreement and the other Finance Documents, except that any indemnity rights or other rights in

favor of such resigning Collateral Agent or other Collateral Agent Parties shall continue in their favor. After the resignation of any resigning Collateral Agent hereunder, the provisions of this Section 24 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement and the other Finance Documents. The Required Holders, on the one hand, and the Collateral Agent, on the other hand, may from time to time determine to divide the duties of the Collateral Agent in a manner that is different from what is currently contemplated in this Agreement, and each Obligor agrees to take all actions reasonably requested by any Purchaser or holder in implementing such revised structure, including the amendment and restatement of any of the Finance Documents.

Section 24.9 Dissemination of Information. Each holder acknowledges that the Obligors are required to provide certain financial and other information to the holders in accordance with this Agreement and agrees that the Collateral Agent shall not have a duty to provide any of the same to such holder.

Section 24.10 Actions in Concert. Notwithstanding anything to the contrary, the Collateral Agent and each holder hereby agrees that (a) no holder shall have any right individually to take any action to protect or enforce its rights under or arising out of any Collateral Document, including without limitation, the exercise of any rights of setoff, exercise of any rights upon any of the Collateral (it being understood and agreed that all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent (at the written direction of the Instructing Group) for the benefit of the Collateral Agent and the holders in accordance with the terms thereof), (b) in the event of a foreclosure by the Collateral Agent (at the written direction of the Instructing Group only) on any of the Collateral pursuant to a public or private sale, the Collateral Agent or any holder may be the purchaser of any or all of such Collateral at any such sale and (c) the Collateral Agent (at the written direction of the Instructing Group), as Collateral Agent for and representative of the holders (but not any holder or holders in its or their respective individual capacities unless the Instructing Group shall otherwise agree in writing) shall be entitled (either directly or through one or more acquisition vehicles), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral to be sold (i) at any public or private sale, (ii) at any sale conducted by the Collateral Agent (at the written direction of the Instructing Group) or the Instructing Group under the provisions of the UCC (including pursuant to Sections 9-610 or 9-620 of the UCC), (iii) at any sale or foreclosure conducted by the Collateral Agent (at the written direction of the Instructing Group) or the holders (whether by judicial action or otherwise) in accordance with applicable law or (iv) any sale conducted pursuant to the provisions of any bankruptcy law, to use and apply all or any of the obligations under the Finance Documents as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale.

Section 24.11 Defaults. The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Collateral Agent shall have received a notice from the Company or a holder specifying that a Default or Event of Default shall have occurred and is continuing and which states that such written notice is a "notice of default." In the event the Collateral Agent receives such a notice of the occurrence of a Default or Event of Default, it shall give prompt notice thereof to the holders. The Collateral Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Instructing Group; *provided*, however, that unless and until the Collateral Agent shall have received such

directions, it may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the holders (and shall provide the holders with notice of any action taken by the Collateral Agent following any Event of Default), except to the extent that this Agreement expressly requires that such action be taken, or not be taken, only with the consent or upon the authorization of the Required Holders or all of the holders of the Notes, as is required in such circumstance.

Section 24.12 No Bonds. The Collateral Agent shall not be required to post any bond.

Section 24.13 Obligation to Make Payments in Dollars. All payments to be made by the Company or any other Obligor of principal, interest, fees or other obligations under any Finance Document shall be made in Dollars in same day funds, and no obligation of any Obligor to make any such payment shall be discharged or satisfied by any payment other than payments made in Dollars in same day funds.

Section 24.14 Loss of Value. The Collateral Agent shall not be liable or responsible for any loss or diminution in value of any of the Collateral, by reason of the act or omission of any Person.

Section 24.15 Transferees of Notes. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 24 as though it were a party to this Agreement.

Section 24.16 Appointment of Collateral Agent with Respect to UK Security Documents.

(a) For the purposes of any Liens created under the UK Security Documents, the following additional provisions shall apply. In this Section 24.16, the following expressions have the following meanings:

"**Appointee**" means any receiver, administrator or other insolvency officer appointed in respect of any Obligor or its assets.

"**Charged Property**" means the assets of the Obligors subject to a security interest under a UK Security Document.

"**Delegate**" means any delegate, agent, attorney or co-collateral agent appointed by the Collateral Agent (in its capacity as security trustee).

Notwithstanding anything to the contrary set forth herein or in any UK Security Document the Collateral Agent shall be entitled to all of the rights, protections, indemnities and immunities provided to it by the rest of this Section 24 in the performance or exercise of any right under the UK Security Documents, including, without limitation, the right to be directed by the holders of the Notes prior to taking any action under or with respect to the UK Security Documents.

(b) The Secured Parties appoint the Collateral Agent to hold the security interests constituted by the UK Security Documents for the Secured Parties on the terms of the Finance Documents and the Collateral Agent accepts such appointment.

(c) The Collateral Agent, its subsidiaries and its associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Finance Documents; and (ii) its engagement in any kind of banking or other business with any Obligor.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any duty or responsibility to, any Obligor.

(e) The Collateral Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Finance Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the UK Security Documents and shall not be obliged to supervise any Delegate or be responsible to any Person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any Person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the UK Security Documents as may be conferred by the instrument of appointment of such Person.

(h) The Collateral Agent shall notify the holders of the Notes of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent and subject to the reimbursement and indemnification provisions of this Agreement.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (collectively, "**Rights**") of the Collateral Agent under the UK Security Documents, and each reference to the Collateral Agent in the provisions of the UK Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Party confirms its approval of the UK Security Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the UK Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent under or in connection with the UK Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent on behalf of the Secured Parties under the UK Security Documents, but, in each case, subject to the Collateral Agent's right to request instructions from the holders of the Notes as set forth in this Agreement.

(l) The Collateral Agent may accept without inquiry the title (if any) which any Person may have to the Charged Property.

(m) Each Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a UK Security Document and accordingly authorizes: (i) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties; and (ii) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a UK Security Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a UK Security Document may be: (i) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the holders of the Notes, and shall pay them to the holders on demand.

(o) Subject to Section 19.5 and the other provisions of this Agreement and the other Finance Documents, on a disposal of any of the Charged Property which is permitted under the Finance Documents, the Collateral Agent shall (at the request and cost of the Obligors) execute any release of the UK Security Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Collateral Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any Person may have to any assets over which security is intended to be created by a UK Security Document;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a UK Security Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Finance Document or any other

agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Finance Document; or

(iv) any shortfall which arises on enforcing a UK Security Document.

unless any of the circumstances set out in clauses (p)(i) to (p)(iv), inclusive, above, arises directly from its own gross negligence or willful misconduct.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a UK Security Document;

(ii) hold in its own possession a UK Security Document, title deed or other document relating to the Charged Property or a UK Security Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a UK Security Document (or the order of ranking of a UK Security Document); or

(iv) require any further assurances in relation to a UK Security Document.

(r) In respect of any UK Security Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any UK Security Document, the Collateral Agent shall not have any obligation or duty to any Person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless the holders of the Notes have requested it to do so in writing and the Collateral Agent has failed to do so within 14 days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a UK Security Document shall be by deed.

(u) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Collateral Agent in relation to the trusts constituted by this Agreement.

(v) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any UK Security Document shall be 80 years from the date of this Agreement.

Section 24.17 Appointment of Collateral Agent with Respect to Argentine Security Documents. For the purposes of any Liens created under the Argentine Security Documents, the following additional provisions shall apply.

(a) The Secured Parties appoint the Collateral Agent to act as collateral agent (*agente de garantía*) in the terms of Section 142 of Argentine Law No. 27,440 (as amended and supplemented) under the Argentine Security Documents.

(b) Each Secured Party confirms its approval of the Argentine Security Documents and authorizes and instructs the Collateral Agent, subject to all of its rights, protections, indemnities and immunities set forth in the Agreement: (i) to execute and deliver the Argentine Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as Argentine collateral agent) under or in connection with the Argentine Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent (in its capacity as Argentine collateral agent) on behalf of the Secured Parties under the Argentine Security Documents.

(c) Each Secured Party confirms that it does not wish to be registered as a joint proprietor of any Lien constituted by an Argentine Security Document and accordingly authorizes: (i) the Collateral Agent to hold such security interest in its sole name (or in the name of any successor or delegate) as collateral agent for the benefit of Secured Parties; and (ii) the relevant registries to register the Liens created by the Argentine Security Documents in the sole name of the Collateral Agent (or any successors or delegates) for the benefit of the Secured Parties.

(d) Except to the extent that an Argentine Security Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to an Argentine Security Document may be: (i) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the holders of the Notes, and shall pay them to the holders on demand; *provided* that this clause (d) shall not require the Collateral Agent to so invest or deposit funds.

(e) Subject to Section 19.5 and the other provisions of this Agreement and the other Finance Documents, on a disposal of any of the Collateral subject to the Argentine Security Documents which is permitted under the Finance Documents, the Collateral Agent shall (at the request and cost of the Obligors) execute any release of the Argentine Security Documents or other claim over such Collateral or take any other action that the Collateral Agent considers desirable.

Section 24.18 Appointment of Collateral Agent with Respect to Italian Security Documents. For the purposes of the Italian Security Documents, each of the Purchasers and each other holder of a Note hereby:

(a) irrevocably appoints, with express consent pursuant to Articles 1394 and 1395 of the Italian Civil Code, the Collateral Agent to be its *mandatario con rappresentanza* and common representative for the purpose of executing and perfecting in the name and on behalf of the Purchasers and the other holders any Italian Security Document and any Lien created thereby;

(b) grants the Collateral Agent the power to execute each Italian Security Document and any other agreement or instrument relating thereto, to give or receive any notice or declaration, to identify and specify to third parties the names of the Purchasers and the other holders at any given date, and to take any other action in relation to the creation, perfection, maintenance and enforcement of the Liens created thereunder in the name and on behalf of the Purchasers and the other holders;

(c) confirms that in the event that any Lien created under the Italian Security Documents remains registered in the name of a Purchaser after it has ceased to be a Purchaser, the Collateral Agent shall remain empowered to execute a release of such Lien, in accordance with the terms of this Agreement, in the name and on behalf of such Person who has ceased to be a Purchaser;

(d) confirms that the Collateral Agent, acting in the name and on behalf of the Purchasers and the other holders, is entitled to release and discharge any Lien created (or expressed to be created) under any Italian Security Document and to terminate any Italian Security Document, in each case in accordance with the terms of this Agreement;

(e) undertakes to ratify and approve any such action taken in the name and on behalf of the Purchasers and the other holders by the Collateral Agent acting in its appointed capacity;

(f) undertakes to grant any additional power of attorney as may be needed or appropriate for the Collateral Agent to act in accordance with and within the limits of this Agreement and the Italian Security Documents; and

(g) confirms that, in relation to the *mandato con rappresentanza* and to the special power of attorney granted hereunder, the Collateral Agent may be in a situation of conflict of interests and such Purchaser or other holder hereby waives its rights to the exercise of any remedies relating to such conflict (including the ones set out in article 1394 of the Italian Civil Code) and also waives any rights to take action against the Collateral Agent as a result of such conflict.

SECTION 25. MISCELLANEOUS.

Section 25.1 Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so

expressed or not, except that, subject to Section 10.2, no Obligor may assign or otherwise transfer any of its rights or obligations hereunder or under the Notes or any other Finance Document without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 25.2 Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with IFRS. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with IFRS, and (ii) all financial statements shall be prepared in accordance with IFRS. For purposes of determining compliance with this Agreement (including Section 9, Section 10, the definition of "Indebtedness" and any Incorporated Covenant), any election by the Parent Guarantor or any of its Subsidiaries to measure any financial liability using fair value (as permitted by IFRS 9 – Financial Instruments) shall be disregarded and such determination shall be made as if such election had not been made.

Section 25.3 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 25.4 Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 14, (b) subject to Section 25.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 25.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 25.6 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 25.7 Jurisdiction and Process; Waiver of Jury Trial.

(a) Each of the parties hereto irrevocably submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes, except as is otherwise specifically provided in the Notes. Each of the parties hereto irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the parties hereto further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or relating to this Agreement or the Notes to which such party may be entitled by reason of its present or future domicile or otherwise.

(b) Each of the parties hereto agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 24.7(a) brought in any court described in the first sentence of Section 24.7(a) shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each Obligor consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 25.7(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 20, to the Process Agent, at 28 Liberty Street, New York, New York 10005, United States of America, as its agent for the purpose of accepting service of any process in the United States. Each Obligor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 25.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against any Obligor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each Obligor hereby irrevocably appoints the Process Agent to receive for it, and on its behalf, service of process in the United States. Each Obligor organized under the laws of, or a resident of, Mexico, hereby acknowledges and agrees that it has granted, and the Process Agent Power of Attorney executed by it constitutes, an irrevocable special power of attorney pursuant to Article 2554 of the Federal Civil Code (*Código Civil Federal*) of Mexico and the correlative provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico, in favor of the Process Agent, notarized by a Mexican notary public, with authorities for lawsuits and collections and acts of administration, with the sole purpose of making effective and valid under the laws of Mexico any service of process as mentioned herein.

(f) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Notes or any other document executed in connection herewith or therewith.

Section 25.8 Obligation to Make Payment in Dollars. Any payment on account of an amount that is payable hereunder or under the Notes in Dollars which is made to or for the account of any holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Obligor, shall constitute a discharge of the obligation of the relevant Obligor under this Agreement or the Notes only to the extent of the amount of Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Dollars that could be so purchased is less than the amount of Dollars originally due to such holder, each Obligor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "London Banking Day" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

Section 25.9 Special Waiver; No Immunity.

(a) To the extent that any Obligor may be entitled to the benefit of any provision of law requiring any holder in any suit, action or proceeding brought in a court of Mexico, Argentina or any other jurisdiction arising out of or in connection with any of this Agreement or any other Finance Document, or the transactions contemplated hereby or

thereby, to post security for litigation costs or otherwise post a performance bond or guaranty (*cautio judicatum solvi* or *excepcion de arraigo*), or to take any similar action, such Obligor hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of Mexico, Argentina or, as the case may be, such other jurisdiction.

(b) To the extent that any Obligor may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Finance Document, to claim for itself or its properties, assets or revenues, any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement or any other Finance Document, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Obligor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section shall be effective to the fullest extent now or hereafter permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

Section 25.10 Notes. In the case of any inconsistency between the terms of this Agreement and the terms of any Note (a) for purposes of presentment of such Note in the courts of Mexico in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of such Note in any such court, the terms of such Note shall govern, and (b) for all other purposes, the terms of this Agreement shall govern.

Section 25.11 Obligors' Agent.

(a) Each Obligor (other than the Company and the Parent Guarantor) by its execution of this Agreement or a Subsidiary Guarantor Joinder Agreement irrevocably appoints the Company (acting through one or more authorized signatories) to act on its behalf as its agent (and, in the case of any Obligor organized under the laws of Italy, as its *mandatario con rappresentanza* for the purposes of Italian law) in relation to the Finance Documents (the Company, in such capacity, the "**Obligors' Agent**") and irrevocably authorizes:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Purchasers, the holders of the Notes and the Collateral Agent and to give all notices and instructions, to make such agreements (other than a Subsidiary Guarantor Joinder Agreement) and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect such Obligor, without further reference to or the consent of such Obligor; and

(ii) each Purchaser and each holder of a Note to give any notice, demand or other communication to such Obligor pursuant to the Finance Documents to the Company,

and, in each case, such Obligor shall be bound as though such Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Each act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of any other Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on such Obligor as if such Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Obligors, whereupon this Agreement shall become a binding agreement among you and the Obligors.

Very truly yours,

CONTROLADORA DOLPHIN, S.A. DE C.V.

By: _____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.

By: _____
Name: Eduardo Albor Villanueva
Title: President of the Board of Managers

EMBASSY OF THE SEAS LIMITED

By: _____
Name: Eduardo Albor Villanueva
Title: Director

DOLPHIN LEISURE, INC.

By: _____
Name: Eduardo Albor Villanueva
Title: President

GWMP, LLC, a Florida limited liability company

By: Dolphin Leisure, Inc., a Florida corporation, its sole member

By: _____
Name: Eduardo Albor Villanueva
Title: President

WORLD OF DOLPHINS INC.

By: _____
Name: Eduardo Albor Villanueva
Title: Director and President

Before Me:

_____
Notary Public

CHRIS MASCORRO
My Commission Expires
May 21, 2019

DOLPHIN DISCOVERY INC.

By: _____
Name: Eduardo Albor Villanueva
Title: President

Before Me:

_____
Notary Public

CHRIS MASCORRO
My Commission Expires
May 21, 2019

GULF WORLD MARINE PARK, INC.

By: _____
Name: Eduardo Albor Villanueva
Title: President

THE DOLPHIN CONNECTION, INC.

By: _____
Name: Eduardo Albor Villanueva
Title: President

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIIN DOWNTOWN PC, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

DOLPHIN DISCOVERY LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Director

EXECUTED AND DELIVERED as a deed

for and on behalf of
DTRAVELLER LIMITED

_____
Name: Eduardo Albor Villanueva
Title: Authorised Signatory

In the presence of:

_____
Name of witness: Chris Mascord
Address of witness: 2200 Ross Ave.
Suite 5200
Dallas, TX 75201

This Agreement is hereby
accepted and agreed to as
of the date hereof.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name: Jamie Roseberg
Title: Banking Officer

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: _____
Name: DAVID QUACKENBUSH
Title: Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY
By: PGIM, Inc., as investment manager

By: _____
Name: DAVID QUACKENBUSH
Title: Vice President

CIGNA HEALTH AND LIFE INSURANCE COMPANY
By: Cigna Investments, Inc. (authorized agent)

By:_____
Name: Leonard Mazlish
Title: Managing Director

LIFE INSURANCE COMPANY OF NORTH AMERICA
By: Cigna Investments, Inc. (authorized agent)

By:_____
Name: Leonard Mazlish
Title: Managing Director

Schedule A

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Accounts**" means, collectively, any Deposit Accounts, securities accounts, operating accounts or other accounts of any kind or nature into which funds of any Obligor are deposited from time to time.

"**Additional Covenant Effective Date**" means, in respect of any Incorporated Covenant, the day on which the holders of Notes receive an Officer's Certificate satisfying the requirements of Section 7.2 with respect to the next subsequent quarterly fiscal period of the Parent Guarantor following the quarterly fiscal period in which such Incorporated Covenant is deleted or otherwise removed from all applicable Material Credit Facilities or all such Material Credit Facilities are terminated, as applicable.

"**Additional Subsidiary Guarantor**" is defined in the first paragraph of this Agreement.

"**Affected Noteholder**" is defined within the definition of "Noteholder Sanctions Event."

"**Affiliate**" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Parent Guarantor, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Parent Guarantor or any of its Subsidiaries or any Person of which the Parent Guarantor and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Parent Guarantor.

"**Agreement**" means this Note Purchase and Guarantee Agreement, including all Schedules attached to this Agreement.

"**Annual Amount**" means, with respect to any Fiscal Year (a) if the ratio of Restricted Group Net Indebtedness as of the last day of such Fiscal Year to Restricted Group Adjusted EBITDA for such Fiscal Year is less than 3.00 to 1.00, an amount equal to 50% of Restricted Group Net Income for such Fiscal Year, (b) if the ratio of Restricted Group Net Indebtedness as of the last day of such Fiscal Year to Restricted Group Adjusted EBITDA for such Fiscal Year is equal to or greater than 3.00 to 1.00 but less than 3.50 to 1.00, an amount equal to 25% of Restricted Group Net Income for such Fiscal Year, and (c) if the ratio of Restricted Group Net Indebtedness as of the last day of such Fiscal Year to Restricted Group Adjusted EBITDA for such Fiscal Year is equal to or greater than 3.50 to 1.00, zero.

"**Anti-Corruption Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the United States Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Argentina**" means the Republic of Argentina.

"**Argentine Assignment and Bank Account Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the date of the Closing, pursuant to which Plunimar S.A. grants a first priority security interest in its receivables and a first priority pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Chattel Mortgage Agreement**" means the agreement, dated April 4, 2019 and effective as of the date of the Closing, pursuant to which Plunimar S.A. grants a first priority chattel mortgage (*prenda con registro*) on each of the animals described therein to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Income Tax Law**" means the Argentine Law No. 20,628, as amended, supplemented or otherwise modified from time to time.

"**Argentine Joinder Documents**" is defined in Section 4.17.

"**Argentine Security Documents**" means, collectively, (a) the Argentine Assignment and Bank Account Pledge Agreement, (b) the Argentine Chattel Mortgage Agreement, (c) the Argentine Trademark Pledge Agreement, (d) the Argentine Share Pledge Agreement, and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Argentina to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Argentine Share Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the date of the Closing, pursuant to which the Company and Dolphin Austral Holdings, S.A. de C.V. grant a first priority security interest in 100% of the shares of Plunimar S.A. to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Trademark Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the date of the Closing, pursuant to which Plunimar S.A. grants a first priority security interest in each of its trademarks described therein to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Value Added Tax Law**" means the Argentine Law No. 23,349, as amended, supplemented or otherwise modified from time to time.

"**Barbados Debenture (Dolphin Discovery Inc.)**" means the Barbados law governed debenture, dated the date of the Closing, by and between Dolphin Discovery Inc. and the Collateral Agent.

"**Barbados Debenture (World of Dolphins Inc.)**" means the Barbados law governed debenture, dated the date of the Closing, by and between World of Dolphins Inc. and the Collateral Agent.

"**Barbados Security Documents**" means, collectively, (a) the Barbados Debenture (Dolphin Discovery Inc.), (b) the Barbados Debenture (World of Dolphins Inc.), (c) the Barbados Shares Charge (Dolphin Discovery Inc.), (d) the Barbados Shares Charge (World of Dolphins Inc.), and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Barbados to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Barbados Shares Charge (Dolphin Discovery Inc.)**" means the Barbados law governed shares charge, dated the date of the Closing, by and between the Company and the Collateral Agent, relating to shares in Dolphin Discovery Inc.

"**Barbados Shares Charge (World of Dolphins Inc.)**" means the Barbados law governed shares charge, dated the date of the Closing, by and between the Company and the Collateral Agent, relating to shares of World of Dolphins Inc.

"**Basel Bank**" means a bank or a financial institution organized under the laws of a country, the central bank or similar governmental authority of which has adopted the international supervision banking standards established by the Basel Committee on Banking Regulations and Supervisory Practices.

"**BIVA**" means the *Bolsa Institucional de Valores, S.A. de C.V.*

"**Blocked Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"**BMV**" means the *Bolsa Mexicana de Valores, S.A.B. de C.V.*

"**Business Day**" means (a) for the purposes of Section 8.8 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"**Capital Lease**" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with IFRS.

"**Capital Lease Obligations**" means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease which would, in accordance with IFRS, appear as a liability on a balance sheet of such Person.

"**Cayman Debenture**" means the Cayman Islands law governed debenture, dated the date of the Closing, by and between DTraveller Limited and the Collateral Agent.

"**Cayman Security Documents**" means, collectively, (a) the Cayman Debenture, (b) the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.), (c) the Cayman Share Mortgage (DTraveller Limited), and (d) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under Cayman Islands law to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.)**" means the Cayman Islands law governed share mortgage to be entered into by and between World of Dolphins Inc. and the Collateral Agent, relating to shares in Dolphin Discovery (Cayman) Ltd.

"**Cayman Share Mortgage (DTraveller Limited)**" means the Cayman Islands law governed share mortgage, dated the date of the Closing, by and between Dolphin Discovery Inc. and the Collateral Agent, relating to shares in DTraveller Limited.

"**Change of Control**" means (a) Eduardo Albor and John Olson (or, in the event of inheritance, their legal heirs) collectively ceasing to own, directly or indirectly, beneficially and of record, more than 50% of the equity interests of the Parent Guarantor and/or (b) Eduardo Albor ceasing to own, directly or indirectly, beneficially and of record, no less than 25% of the equity interests of the Parent Guarantor.

"**Change of Control Acceptance Notification Date**" is defined in Section 8.10(a).

"**Change of Control Notice**" is defined in Section 8.10(a).

"**Change of Control Prepayment Date**" is defined in Section 8.10(a).

"**Cigna Group**" means, collectively, the holders of Notes that are Affiliates of or are advised or managed by Cigna Investments, Inc. (or any Affiliate of Cigna Investments, Inc.).

"**Closing**" is defined in Section 3.

"**CNBV**" means the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

"**Code**" means the United States Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"**Collateral**" means all of the "Collateral" and "Mortgaged Property" (or similar terms in English or in other languages) referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Agent**" is defined in the first paragraph of this Agreement.

"**Collateral Agent Fee Letter**" means that certain agreement between the Company and Wilmington Trust, National Association, dated the date of this Agreement, relating to the fees payable to Wilmington Trust, National Association as consideration for its agreement to act as Collateral Agent under this Agreement and the other Finance Documents.

"**Collateral Agent Parties**" is defined in Section 24.7.

"**Collateral Documents**" means, collectively, the Argentine Security Documents, the Barbados Security Documents, the Cayman Security Documents, the Control Agreements, the DR Security Documents, the Italian Security Documents, the Jamaican Security Documents, Landlord Consents and Waivers (if any), the Mexican Security Documents, the St. Christopher and Nevis Security Documents, the UK Security Documents, the Florida Mortgage, the U.S. Security Agreement, each U.S. Security Agreement Supplement, the U.S. Copyright Security Agreements (if any), the U.S. Trademark Security Agreement, UCC financing statements and any fixture filings naming any Obligor as a debtor and the Collateral Agent as secured party, all recordings made with any office (including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office) for recording interests in Intellectual Property or other assets, and all other agreements, mortgages, instruments and documents entered into or delivered by any Person from time to time to secure the payment or performance of all or any part of the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document, in each case, as amended from time to time.

"**Company**" is defined in the first paragraph of this Agreement.

"**Confidential Information**" is defined in Section 22.

"**Consent**" means any consent, approval, authorization, waiver, permit, grant, franchise, license, exemption, accreditation, certificate of need, tax-exempt recognition or order of, or any registration, certificate, qualification, declaration or filing with, or any notice to, any Person, including any Governmental Authority.

"**Consolidated Adjusted EBITDA**" means, with respect to any period, Consolidated EBITDA for such period adjusted by:

(a) including the Consolidated EBITDA of any Subsidiary acquired during such period (or that is attributable to any business or asset acquired by the Company or a Subsidiary during such period) for the portion of such period occurring prior to such acquisition (calculated on the same basis as Consolidated EBITDA as though such Subsidiary had been a Subsidiary during the portion of such period occurring prior to such acquisition);

(b) excluding the Consolidated EBITDA of any Subsidiary disposed of during such period (or that is attributable to any business or asset disposed of by the Company or a Subsidiary during such period) for the portion of such period occurring prior to such disposal (calculated on the same basis as Consolidated EBITDA as though such Subsidiary had not been a Subsidiary during the portion of such period occurring prior to such disposal); and

(c) excluding for the entirety of such period the Consolidated EBITDA attributable to any facility or other location of the Company or any Subsidiary where dolphin-interactive programs are (or were) conducted or offered that is located in a jurisdiction in which laws or regulations are in effect or have been passed which prohibit such programs currently or in the future.

"**Consolidated EBITDA**" means, with respect to any period, the sum of the following determined on a consolidated basis, without duplication, for the Company and its Subsidiaries in accordance with IFRS:

(a) Consolidated Operating Income for such period, plus

(b) without duplication, the sum of the following amounts for such period to the extent deducted in determining Consolidated Operating Income for such period:

(i) depreciation and amortization expense,

(ii) any extraordinary expenses, including, without limitation, any such expenses arising from events outside of the Company's control that results in the temporary or definitive interruption of the business of the Company or its Subsidiaries and which requires additional expenditures by the Company and its Subsidiaries, such as, among others, evacuation of a hurricane, temporary closure of an operation, and definitive closure of an operation, in each case, calculated after any applicable insurance reimbursement,

(iii) transaction costs and expenses relating to the transactions contemplated by the Finance Documents and other financings entered into after the date of the Closing incurred in connection with, and within 365 days after, the closing of the relevant financing,

(iv) transaction costs and expenses (including, but not limited to, financial, commercial, legal, environmental due diligence, legal assistance, and structuring expenses and any post-closing expenses directly associated with such acquisitions) relating to acquisitions, whether or not consummated, incurred in connection with potential acquisitions and, if consummated, within 365 days after the consummation of the relevant acquisition, and

(v) non-operating expenses associated with key people transportation, to the extent not related to the ordinary course of business nor the daily operation of the business (including, without limitation, travel related to the investigation of acquisition opportunities, investor and governmental relations and board of director meetings); provided, that (x) the aggregate amount included in this clause (b)(v) with respect to any consecutive four quarter period shall not exceed $600,000, and (y) unless otherwise consented to by the Required Holders, the aggregate amount included in clauses (b)(ii), (b)(iv) and (b)(v) with respect to any consecutive four quarter period shall not exceed six (6.0%) percent of the sum of Consolidated Operating Income and depreciation and amortization expense for such period, minus

(c) without duplication, the sum of the following amounts for such period to the extent included in determining Consolidated Net Income for such period:

(i) any credit for United States federal income taxes or other taxes (including any foreign taxes) measured by net income, and

(ii) any extraordinary gains.

"**Consolidated Interest Expense**" means, with respect to any period, the sum of the following determined on a combined basis, without duplication, for the Company and its Subsidiaries in accordance with IFRS: (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with IFRS, plus (b) the portion of rent expense under Capital Leases that is treated as interest in accordance with IFRS, less (c) interest income.

"**Consolidated Net Income**" means, with respect to any period, the net income (or loss) of the Company and its Subsidiaries (excluding extraordinary gains (or losses)), determined on a consolidated basis in accordance with IFRS for such period.

"**Consolidated Operating Income**" means, with respect to any period, the sum of (a) the Consolidated Net Income for such period, plus (b) the Consolidated Interest Expense for such period, plus (c) any provision for United States federal income taxes or other taxes (including any foreign taxes) measured by net income of the Company and its Subsidiaries for such period.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"**Control Agreements**" means, collectively, Deposit Account Control Agreements and Securities Account Control Agreements.

"**Controlled Entity**" means (a) the Company, any of the Subsidiaries of the Company, and any of their or the Company's respective Controlled Affiliates, (b) the Parent Guarantor, any of the Subsidiaries of the Parent Guarantor, and any of their or the Parent Guarantor's respective Controlled Affiliates, and (c) if the Parent Guarantor has a parent company, such parent company and its Controlled Affiliates.

"**Copyrights**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): works of authorship (whether or not published and whether or not copyrightable), copyrights (registered or otherwise) and registrations and applications for registration thereof, including, without limitation, (a) all restorations, reversions, renewals, reissues, continuations or extensions thereof, (b) all income, license fees, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof, (c) the right to sue for

past, present and future infringements thereof, and (d) all of such Person's rights corresponding thereto throughout the world.

"**Credit Card Agreement**" means any agreement entered into by any Obligor with any Credit Card Issuer or any Credit Card Processor, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time, including, but not limited to, the agreements set forth on Schedule 5.28.

"**Credit Card Issuer**" means any Person (other than an Obligor) who issues or whose affiliates or members issue credit or debit cards, including MasterCard or VISA bank credit or debit cards or other bank credit or debit cards issued through MasterCard International, Inc., VISA, U.S.A., Inc. or Visa International and American Express, Discover, Diners Club, Carte Blanche and other non-bank credit or debit cards, including credit or debit cards issued by or through American Express Travel Related Services Company, Inc. and Novus Services, Inc.

"**Credit Card Processor**" means, with respect to any Obligor, any servicing or processing agent or financial intermediary who facilitates, services, processes or manages the credit authorization, billing transfer and/or payment procedures with respect to any of such Obligor's sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Default Rate**" means a rate of interest per annum equal to 10.5%.

"**Deposit Account**" has the meaning ascribed to such term in the UCC.

"**Deposit Account Control Agreement**" means any control agreement or similar agreement entered into by and among any Obligor, the Collateral Agent and any bank (as that term is defined in UCC Section 9-102(a)(8)) establishing or maintaining Deposit Accounts for such Obligor, in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent, pursuant to which the Collateral Agent obtains "control" (within the meaning of 9-104 of the UCC) over such Deposit Accounts (including all funds and any other property from time to time held therein or credited thereto, including any free credit balance, together with any proceeds and profits thereof in any form).

"**Disclosure Documents**" is defined in Section 5.3.

"**Disposition**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposition, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disposition Basket**" is defined in Section 10.7(g).

"**Dollars**", "**$**" or "**USD**" means lawful currency of the United States of America.

"**Dolphin Cove (Cayman) Ltd.**" means Dolphin Cove (Cayman) Ltd., a company organized under the laws of the Cayman Islands.

"**Dolphin Cove Financing**" means a non-revolving financing in an aggregate principal amount not in excess of $7,500,000 that is non-recourse to the Parent Guarantor and its Restricted Subsidiaries (other than Dolphin Cove (Cayman) Ltd. and Dolphin Discovery (Cayman) Ltd.) and their respective assets, incurred for the purposes of developing apartments for rental on real property owned by Dolphin Cove (Cayman) Ltd.

"**DR Bank Account Pledge Agreement**" means the Dominican Republic law governed bank account pledge agreement, dated the date of the Closing, by and between Dolphin Downtown PC, S.R.L., the Company and the DR Sub-Collateral Agent.

"**DR Chattel Mortgage**" means the Dominican Republic law governed chattel mortgage, dated the date of the Closing, by and between Dolphin Downtown PC, S.R.L., the Company and the DR Sub-Collateral Agent.

"**DR Quota Pledge Agreement**" means the Dominican Republic law governed quota pledge agreement, dated the date of the Closing, by and between World of Dolphins Inc., the Company and the DR Sub-Collateral Agent.

"**DR Security Documents**" means, collectively, (a) the DR Bank Account Pledge Agreement, (b) the DR Chattel Mortgage, (c) the DR Quota Pledge Agreement, (d) the DR Trademark Pledge Agreement, and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of the Dominican Republic to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**DR Sub-Collateral Agency Agreement**" means the Dominican Republic law governed collateral agency agreement, dated the date of the Closing, by and between the DR Sub-Collateral Agent and the Collateral Agent.

"**DR Sub-Collateral Agent**" means Banco Popular Dominicano, S. A. - Banco Múltiple, in its capacity as sub-collateral agent for the Collateral Agent and the Secured Parties.

"**DR Trademark Pledge Agreement**" means the Dominican Republic law governed trademark pledge agreement, dated the date of the Closing, by and between Company and the DR Sub-Collateral Agent.

"**Eligible Bank**" means a bank or a financial institution that is a Basel Bank and that meets the requirements of Section 93 paragraph (c) of the Argentine Income Tax Law and, thus, is situated: (a) in jurisdictions not considered of zero or low taxation, according to the regulation of the Argentine Income Tax Law, or (b) in jurisdictions which have entered into exchange of information treaties with Argentina and, as a result of the application of its internal regulations, cannot allege bank or stock exchange secrecy or of any other kind, vis-á-vis the request of information from the corresponding tax authority. In both cases the banks or financial institutions referred to herein shall be under supervision of a respective central bank or equivalent institution.

"**Environmental Laws**" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Parent Guarantor under section 414 of the Code.

"**Event of Default**" is defined in Section 11.

"**Excluded Deposit Account**" means (a) accounts exclusively used for payroll, payroll taxes or employee benefits, (b) fiduciary, escrow or trust accounts, (c) accounts at Bank of America, N.A. containing less than $200,000 in the aggregate for all such accounts at any one time, and (d) other accounts containing less than (i) $100,000 individually and (ii) $250,000 in the aggregate for all such accounts at any one time.

"**Existing Collateral Agent**" means Wilmington Trust, National Association, a national banking association, in its capacity as administrative and collateral agent for the Holders (as defined in the Existing Note Agreement).

"**Existing Note Agreement**" means the Note Purchase Agreement, dated as of October 8, 2015, by and among the Company, the Parent Guarantor, the other entities signatory thereto as guarantors, the purchasers from time to time party thereto, the Existing Collateral Agent, and Imperial Capital, LLC, as placement agent, as amended or otherwise modified.

"**Existing Noteholders**" means the Holders (as defined in the Existing Note Agreement).

"**FATCA**" means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"**Finance Documents**" means this Agreement, the Notes, the Collateral Documents, the Intercompany Subordination Agreement, the Perfection Certificate, the Funds Flow Statement, each Subsidiary Guarantor Joinder Agreement, each Intercompany Subordination Agreement Joinder, the Argentine Joinder Documents, the Collateral Agent Fee Letter and any other document designated a "Finance Document" in a writing signed by an Obligor and the Required Holders.

"**Fiscal Year**" means the fiscal year of the Company ending December 31.

"**Florida Mortgage**" means the Florida law governed Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date of the Closing, made by Gulf World Marine Park, Inc. and GWMP, LLC in favor of the Collateral Agent.

"**Funding Instruction Letter**" is defined in Section 4.10.

"**Funds Flow Statement**" is defined in Section 4.7.

"**Governmental Authority**" means:

(a) the government of

(i) the United States of America or any of the Obligor Jurisdictions, or any state or other political subdivision of either thereof, or

(ii) any other jurisdiction in which the Parent Guarantor or any of its Subsidiaries conducts all or any part of its business, or which asserts jurisdiction over any properties of the Parent Guarantor or any of its Subsidiaries, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Governmental Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"**Guaranty**" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"**Guarantor**" means the Parent Guarantor and each Subsidiary Guarantor.

"**Guaranteed Obligations**" is defined in Section 15.1.

"**Hazardous Materials**" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1, *provided, however,* that if such Person is a nominee, then for the purposes of Section 7, Section 12, Section 19.2 and Section 20 and any related definitions in this Schedule A, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Hostile Tender Offer**" means, with respect to the use of proceeds of any Note, any offer to purchase, or any purchase of, shares of capital stock of any corporation or equity interests in any other entity, or securities convertible into or representing the beneficial ownership of, or rights to acquire, any such shares or equity interests, if such shares, equity interests, securities or rights are of a class which is publicly traded on any securities exchange or in any over-the-counter market, other than purchases of such shares, equity interests, securities or rights representing less than 5% of the equity interests or beneficial ownership of such corporation or other entity for portfolio investment purposes, and such offer or purchase has not been duly approved by the board of directors of such corporation or the equivalent governing body of such other entity prior to the date of this Agreement.

"**IFRS**" means International Financial Reporting Standards, as in effect from time to time.

"**Immediate Family**" means, with respect to any Person, such Person's spouse, and the parents, children, grandchildren and siblings of such Person or his or her spouse and their spouses and other Persons related to the foregoing by blood, adoption or marriage within the second degree of kinship.

"**INHAM Exemption**" is defined in Section 6.2(e).

"**Incorporated Covenant**" is defined in Section 9.9(b).

"**Indebtedness**" with respect to any Person means, at any time, without duplication,

(a) (i) its liabilities for borrowed money and (ii) its redemption obligations in respect of mandatorily redeemable Preferred Stock;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with IFRS in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with IFRS in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate Swap Termination Value of all Swap Contracts of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under IFRS.

"**Indemnified Parties**" is defined in Section 17.3(a).

"**Institutional Investor**" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Instructing Group**" means, at any time, (a) in the case of the release of all or substantially all of the Collateral (other than in accordance with Section 19.5), each holder of a Note outstanding at such time, and (b) in all other cases, such holders of the Notes outstanding at such time as may be expressly required pursuant to the terms of this Agreement or the relevant Finance Document or, if this Agreement or the relevant Finance Document does not expressly state a requirement, the Required Holders.

"**Intellectual Property**" means all intellectual property, including (a) Copyrights, (b) Patents, (c) Trademarks, (d) Intellectual Property Licenses, (e) recipes, formulas and mixtures, (f) computer software, (g) trade secrets and confidential, technical and business information (including ideas, formulas, compositions, inventions, and conceptions of inventions whether

patentable or unpatentable and whether or not reduced to practice), (h) whether or not confidential, technology (including know-how and show-how), manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, (i) copies and tangible embodiments of all the foregoing, in whatever form or medium, (j) all rights to obtain and rights to apply for patents, and to register trademarks and copyrights, (k) all other intellectual property or proprietary rights, (l) all claims or causes of action arising out of or related to any infringement, misappropriation or other violation of any of the foregoing, and (m) all rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future violations of any of the foregoing throughout the world.

"**Intellectual Property Licenses**" shall mean rights under or interest in any Patents, Trademarks, Copyrights or other Intellectual Property.

"**Intercompany Subordination Agreement**" means the Intercompany Subordination Agreement, dated as of the date of the Closing, made by the Parent Guarantor and the Restricted Subsidiaries (other than Dolphin Cove Limited, a company organized under the laws of Jamaica, and its Subsidiaries) in favor of the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"**Intercompany Subordination Agreement Joinder**" is defined in Section 9.7(c).

"**Investments**" means, as applied to any Person, (a) any direct or indirect acquisition by such Person of Capital Stock or similar equity interests, other securities or other interests of, or investments in, any other Person, or all or any substantial part of the assets of any other Person (or of any division or business line of such other Person), (b) any direct or indirect loan, guarantee, advance (other than trade accounts receivables for goods or services from customers incurred in the ordinary course of business (including such receivables evidenced by a promissory note)) or capital contribution by such Person to any other Person and (c) any other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS.

"**Italian Bank Account Pledge Agreement (Zoomarine Italia S.p.A.)**" means the Italian law governed agreement, dated the date of the Closing, pursuant to which Zoomarine Italia S.p.A. grants a pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Bank Account Pledge Agreement (Zoomarine Travel S.r.l.)**" means the Italian law governed agreement, dated the date of the Closing, pursuant to which Zoomarine Travel S.r.l. grants a pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Civil Code**" means the Italian Civil Code as enacted pursuant to the Royal Decree of 16 March 1942, no. 262, as subsequently amended, of Italy.

"**Italian Custodial Agreement**" means the Italian law governed custody agreement, dated the date of the Closing, among Zoomarine Italia S.p.A., the Collateral Agent and Ms. Luana Mastracci, as custodian, relating to pledge of dolphins under the Italian Dolphin Pledge Agreement.

"**Italian Depository Agreement (Dolphins' Certificates)**" means the Italian law governed depository agreement, dated the date of the Closing, among Zoomarine Italia S.p.A., the Collateral Agent and the Italian Notary, as depository, relating to certificates issued in favor of Zoomarine Italia S.p.A. pursuant to clause 8, paragraph 3, of the Council Regulation (EC) no. 338/97 of 9 December 1996 on the protection of species of wild fauna and flora by regulating trade therein, of Italy, with respect to pledged dolphins.

"**Italian Depository Agreement (Zoomarine Italia S.p.A. Shares)**" means the Italian law governed depository agreement, dated the date of the Closing, among Zoomarine Italia S.p.A., the Collateral Agent and the Italian Notary, as depository, relating to Zoomarine Italia S.p.A. share certificates and Zoomarine Italia S.p.A.'s shareholders' ledger.

"**Italian Dolphin Pledge Agreement**" means the Italian law governed agreement, dated the date of the Closing, pursuant to which Zoomarine Italia S.p.A. grants a pledge over the dolphins owned by it to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Notary**" means Mr. Giuseppe Ramondelli, Italian notary public born in Rome, Italy on 22 December 1943, tax code RMN GPP 43T22 H501N, domiciled in Rome, Italy, Via dei Cestari no. 34.

"**Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.)**" means the Italian law governed agreement, dated the date of the Closing, pursuant to which Zoomarine Italia S.p.A. grants a pledge over the quotas representing 100% of the corporate capital of Zoomarine Travel S.r.l. to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Security Documents**" means, collectively, (a) the Italian Share Pledge Agreement (Zoomarine Italia S.p.A.), (b) the Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.), (c) the Italian Bank Account Pledge Agreement (Zoomarine Italia S.p.A.), (d) the Italian Bank Account Pledge Agreement (Zoomarine Travel S.r.l.), (e) the Italian Dolphin Pledge Agreement, (f) the Italian Custodial Agreement, (g) the Italian Depository Agreement (Dolphins' Certificates), (h) the Italian Depository Agreement (Zoomarine Italia S.p.A. Shares), and (i) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Italy to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Italian Share Pledge Agreement (Zoomarine Italia S.p.A.)**" means the Italian law governed agreement, dated the date of the Closing, pursuant to which Embassy of the Seas Limited grants a pledge over the shares representing 100% of the corporate capital of Zoomarine Italia S.p.A. to the Collateral Agent for the benefit of the Secured Parties.

"**Italy**" means the Republic of Italy.

"**Jamaican Deed of Charge**" means the Jamaican law governed Deed of Charge over Shares, dated the date of the Closing, by and between World of Dolphins Inc. and the Jamaican Sub-Collateral Agent, relating to shares in Dolphin Cove Limited.

"**Jamaican Sub-Collateral Agent**" means JCSD Trustee Services Limited, in its capacity as sub-collateral agent for the Collateral Agent and the Secured Parties.

"**Jamaican Sub-Collateral Agent Engagement Letter**" means the letter agreement, dated the date of the Closing, by and among JCSD Trustee Services Limited, the Collateral Agent and World of Dolphins Inc.

"**Jamaican Security Documents**" means, collectively, (a) the Jamaican Deed of Charge, (b) the Jamaican Sub-Collateral Agent Engagement Letter, (c) the Jamaican JCSD Pledge Form, and (d) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Jamaica to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Jamaican JCSD Pledge Form**" means the form titled "Client Approval & Authorisation Pledging of Securities as Collateral by the Jamaica Central Securities Depository", undated and executed in blank by World of Dolphins Inc.

"**Landlord Consent and Waiver**" means any waiver, consent, agreement or other document, in form and substance reasonably satisfactory to the Required Holders, entered into from time to time for the benefit of the Secured Parties by any landlord, lessor, sublessor or other Person that leases real property to any Obligor and on or in which any Collateral is stored or maintained, as amended from time to time.

"**Lien**" means, with respect to any Person, any mortgage, lien, pledge, charge, assignment for security purposes, chattel mortgage, trust, easement, *in rem* right, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"**Losses**" is defined in Section 17.3(a).

"**LTM Consolidated EBITDA**" shall mean, as of any date of determination, the Consolidated Adjusted EBITDA for the period of the four consecutive fiscal quarters most recently ended on or prior to such date for which financial statements have been delivered to the holders hereunder.

"**Make-Whole Amount**" is defined in Section 8.8.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Parent Guarantor and its Restricted Subsidiaries taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Parent Guarantor and its Restricted Subsidiaries taken as a whole (provided that, no event, circumstance or condition shall be deemed to constitute a Material Adverse Effect under this clause (a) unless such event, circumstance or condition shall reasonably be expected to result, as of any date, in (x) a reduction in Restricted Group EBITDA of at least 20% from Restricted Group EBITDA for the consecutive four quarter period most recently ended at such date, (y) a reduction in Restricted Group Total Assets of at least 20% from Restricted Group Total Assets as of the last day of the fiscal quarter most recently ended

at such date, or (z) liabilities of the Parent Guarantor and its Restricted Subsidiaries in an aggregate amount exceeding 20% of Restricted Group Total Assets as of the last day of the fiscal quarter most recently ended at such date), (b) the ability of any Obligor to perform its obligations under this Agreement, the Notes and the other Finance Documents, or (c) the validity or enforceability of this Agreement, the Notes or any other Finance Document.

"**Material Credit Facility**" means, as to the Parent Guarantor and its Restricted Subsidiaries, any agreement(s) creating or evidencing indebtedness for borrowed money entered into prior to, on or after the date of Closing by the Parent Guarantor or any of its Restricted Subsidiaries, or in respect of which the Parent Guarantor or any of its Restricted Subsidiaries is an obligor or otherwise provides a guarantee or other credit support, in a principal amount outstanding or available for borrowing equal to or greater than $5,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

"**Maturity Date**" means April 8, 2026.

"**Mexican Floating Lien Pledge Agreement**" means the Mexican law governed floating lien pledge agreement (*Convenio Modificatorio y de Re-Expresión al Contrato de Prenda sin Transmisión de Posesión*) dated as of October 8, 2015, between the Company, the Parent Company, Promotora Garrafón, S.A. de C.V., Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V. and Dolphin Austral Holdings, S.A. de C.V., as pledgors, and the Collateral Agent, as pledgee, as amended and restated by the Adhesion, Amendment and Restatement Agreement to the same dated the date of the Closing.

"**Mexican Maritime Mortgage**" means the Mexican law governed maritime mortgage (*Convenio Modificatorio y de Re-Expresión a la Hipoteca Marítima*) dated as of December 2, 2015, between the Company, as mortgagor, and the Collateral Agent, as mortgagee, as amended and restated by the Amendment and Restatement Agreement to the same dated the date of the Closing.

"**Mexican Security Documents**" means, collectively, (a) the Mexican Security Trust Agreement, (b) the Mexican Floating Lien Pledge Agreement, (c) the Mexican Maritime Mortgage, and (d) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Mexico to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Mexican Security Trust Agreement**" means the Mexican law governed irrevocable security trust agreement CIB/2380 (*Convenio Modificatorio y de Re-Expresión al Contrato de Fideicomiso Irrevocable de Garantía CIB/2380*) dated as of October 8, 2015, among the Company, the Parent Guarantor and Promotora Garrafón, S.A. de C.V., as settlors and second place beneficiaries, the Collateral Agent, as first place beneficiary, and the Mexican Security Trustee, and acknowledged by Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V. and Dolphin Austral Holdings, S.A. de C.V., as amended and restated by the Contribution and First Amendment and Restatement Agreement to the same dated the date of the Closing.

"**Mexican Tax Law Qualifying Holder**" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) that (i) is the effective beneficiary (*beneficiario efectivo*) of any payments made by the Obligors pursuant to this Agreement, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2018* (Miscellaneous Tax Resolution for 2018) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

"**Mexican Security Trustee**" means CIBanco, S.A., Institución de Banca Múltiple, as trustee with respect to the Mexican Security Trust Agreement.

"**Mexico**" means the United Mexican States.

"**Modified Make-Whole Amount**" is defined in Section 8.8.

"**Most Favored Lender Notice**" means, in respect of any More Favorable Covenant, a written notice to each of the holders of the Notes delivered promptly, and in any event within five Business Days after the inclusion of such More Favorable Covenant in any Material Credit Facility (including by way of amendment or other modification of any existing provision thereof) from a Senior Financial Officer of the Parent Guarantor or the Company referring to the provisions and setting forth a reasonably detailed description of such More Favorable Covenant (including any defined terms used therein) and related explanatory calculations, as applicable.

"**Multiemployer Plan**" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"**NAIC**" means the National Association of Insurance Commissioners.

"**New Acquired Subsidiary**" is defined in Section 10.6(k).

"**New Acquiring Subsidiary**" is defined in Section 10.6(k).

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Parent Guarantor or any of its Restricted Subsidiaries primarily for the benefit of employees of the Parent Guarantor or one or more of its Restricted Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"**Noteholder Sanctions Event**" means, with respect to any holder of a Note (an "**Affected Noteholder**"), such holder or any of its affiliates being in violation of or subject to sanctions (a) under any U.S. Economic Sanctions Laws as a result of the Company or any Controlled Entity becoming a Blocked Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Blocked Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of the Company or any Controlled Entity appearing on a State Sanctions List.

"**Notes**" is defined in Section 1.

"**Obligor**" means the Company and each Guarantor.

"**Obligor Jurisdiction**" means each of Mexico, Florida, Barbados, the Dominican Republic, Cayman Islands, St. Christopher and Nevis, Argentina, Italy and the United Kingdom, and any other jurisdiction under the laws of which an Obligor is organized or of which an Obligor is a resident.

"**Obligors' Agent**" is defined in Section 25.1(a).

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Officer's Certificate**" of an Obligor means a certificate of a Senior Financial Officer of such Obligor, or of any other officer of such Obligor, whose responsibilities extend to the subject matter of such certificate.

"**Operating Licenses**" means, collectively, all licenses, franchises, permits, consents, approvals, registrations, certificates, authorizations and Consents of all Governmental Authorities necessary or advisable to the conduct of the businesses of the Obligors and their respective Restricted Subsidiaries.

"**Original Subsidiary Guarantor**" is defined in the first paragraph of this Agreement.

"**Parent Guarantor**" is defined in the first paragraph of this Agreement.

"**Patents**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): (a) inventions, whether or not patentable, whether or not reduced to practice, and whether or not yet made the subject of a pending patent application or applications, (b) ideas and conceptions of potentially patentable subject matter, including any patent disclosures, whether or not reduced to practice and whether or not yet made the subject of a pending patent application or applications, (c) national (including the United States) and multinational statutory invention registrations, patents, patent registrations and patent applications (including all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, extensions and reexaminations), and all

rights therein provided by international treaties or conventions and all improvements to the inventions disclosed in each such registration, patent or application, (d) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof, (e) the right to sue for past, present and future infringements thereof, and (f) all of such Person's rights corresponding thereto throughout the world.

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Perfection Certificate**" means a certificate of a Responsible Officer of the Parent Guarantor and a Responsible Officer of the Company in form and substance satisfactory to the Required Holders providing information with respect to the property of each Obligor.

"**Permitted Intercompany Indebtedness**" means Indebtedness constituting loans made by (a) an Obligor to another Obligor (other than the Parent Guarantor), (b) a Restricted Subsidiary that is not an Obligor to another Restricted Subsidiary that is not an Obligor, provided that both the lender and the borrower are parties to the Intercompany Subordination Agreement, (c) a Restricted Subsidiary that is not an Obligor to an Obligor, provided that both the lender and the borrower are parties to the Intercompany Subordination Agreement, (d) an Obligor to any Restricted Subsidiary organized or formed under the laws of the Cayman Islands that is not an Obligor in an aggregate amount for all such Restricted Subsidiaries at any time outstanding not to exceed $500,000 (or its equivalent in other currencies), (e) an Obligor to any Restricted Subsidiary organized or formed under the laws of Jamaica that is not an Obligor in an aggregate amount for all such Restricted Subsidiaries at any time outstanding not to exceed $1,000,000 (or its equivalent in other currencies), and (f) an Obligor to a Subsidiary that is not an Obligor, so long as, in the case of this clause (f), (i) no Default or Event of Default shall have occurred and be continuing or would result from such loan and (ii) the aggregate outstanding principal amount of Indebtedness under this clause (f) shall be permitted by Section 10.13(d).

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"**Plan**" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Parent Guarantor or any ERISA Affiliate or with respect to which the Parent Guarantor or any ERISA Affiliate may have any liability.

"**Plunimar S.A.**" means Plunimar S.A., a company organized under the laws of Argentina.

"**Preferred Stock**" means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

"**Process Agent**" means CT Corporation System, with offices at 28 Liberty Street, New York, NY 10005-1400, U.S.A.

"**Process Agent Power of Attorney**" means an irrevocable special power of attorney in form and substance reasonably satisfactory to the Required Holders duly executed by an Obligor in favor of the Process Agent in the presence of a Mexican notary public, apostilled and delivered to the Process Agent.

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**Prudential Group**" means, collectively, the holders of Notes that are Affiliates of or are advised or managed by PGIM, Inc. (or any Affiliate of PGIM, Inc.).

"**PTE**" is defined in Section 6.2(a).

"**Purchaser**" or "**Purchasers**" means each of the purchasers that has executed and delivered this Agreement to the Obligors and such Purchaser's successors and assigns (so long as any such assignment complies with Section 14.2), *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**Purchaser Schedule**" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

"**QPAM Exemption**" is defined in Section 6.2(d).

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"**Relevant Covenant**" means any covenant (whether set forth as a covenant, undertaking, event of default, restriction, prepayment event or other such provision) that requires an Obligor (or an Obligor and its Restricted Subsidiaries) to achieve or maintain a stated level of financial condition or performance and includes, without limitation, any requirement that such Persons:

(a) maintain a specified level of net worth, shareholders' equity, total assets, cash flow or net income;

(b) maintain any relationship of any component of its capital structure to any other component thereof (including without limitation, the relationship of indebtedness, senior indebtedness or subordinated indebtedness to total capitalization or to net worth); or

(c) maintain any measure of its ability to service its indebtedness (including exceeding any specified ratio of revenues, cash flow or net income to indebtedness, interest expense, rental expense, capital expenditures and/or scheduled payments of indebtedness).

"**Required Holders**" means (a) at any time prior to the Closing, the Purchasers, and (b) at any time on or after the Closing, the holders of more than 80% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Obligors or any of their Affiliates); *provided* that, notwithstanding the foregoing, if either of the Prudential Group or the Cigna Group sells or transfers, in the aggregate, more than 25% in principal amount of the Notes that it owns to any Person other than one of its Affiliates, "Required Holders" shall thereafter mean the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Obligors or any of their Affiliates).

"**Responsible Officer**" of an Obligor means any Senior Financial Officer of such Obligor and any other officer of such Obligor with responsibility for the administration of the relevant portion of this Agreement.

"**Restricted Group Adjusted EBITDA**" means, with respect to any period, Restricted Group EBITDA for such period adjusted by:

(a) including the Restricted Group EBITDA of any Restricted Subsidiary acquired during such period (or that is attributable to any business or asset acquired by the Company or a Restricted Subsidiary during such period) for the portion of such period occurring prior to such acquisition (calculated on the same basis as Restricted Group EBITDA as though such Restricted Subsidiary had been a Restricted Subsidiary during the portion of such period occurring prior to such acquisition);

(b) excluding the Restricted Group EBITDA of any Restricted Subsidiary disposed of during such period (or that is attributable to any business or asset disposed of by the Company or a Restricted Subsidiary during such period) for the portion of such period occurring prior to such disposal (calculated on the same basis as Restricted Group EBITDA as though such Restricted Subsidiary had not been a Restricted Subsidiary during the portion of such period occurring prior to such disposal); and

(c) excluding for the entirety of such period the Restricted Group EBITDA attributable to any facility or other location of the Company or any Restricted Subsidiary where dolphin-interactive programs are (or were) conducted or offered that is located in a jurisdiction in which laws or regulations are in effect or have been passed which prohibit such programs currently or in the future.

"**Restricted Group EBITDA**" means, with respect to any period, the sum of the following determined on a combined basis, without duplication, for the Company and the Restricted Subsidiaries in accordance with IFRS:

(a) Restricted Group Operating Income for such period, plus

(b) without duplication, the sum of the following amounts for such period to the extent deducted in determining Restricted Group Operating Income for such period:

(i) depreciation and amortization expense,

(ii) any extraordinary expenses, including, without limitation, any such expenses arising from events outside of the Company's control that results in the temporary or definitive interruption of the business of the Company or its Subsidiaries and which requires additional expenditures by the Company and its Subsidiaries, such as, among others, evacuation of a hurricane, temporary closure of an operation, and definitive closure of an operation, in each case, calculated after any applicable insurance reimbursement,

(iii) transaction costs and expenses relating to the transactions contemplated by the Finance Documents and other financings entered into after the date of the Closing incurred in connection with, and within 365 days after, the closing of the relevant financing,

(iv) transaction costs and expenses (including, but not limited to, financial, commercial, legal, environmental due diligence, legal assistance, and structuring expenses and any post-closing expenses directly associated with such acquisitions) relating to acquisitions, whether or not consummated, incurred in connection with potential acquisitions and, if consummated, within 365 days after the consummation of the relevant acquisition, and

(v) non-operating expenses associated with key people transportation, to the extent not related to the ordinary course of business nor the daily operation of the business (including, without limitation, travel related to the investigation of acquisition opportunities, investor and governmental relations and board of director meetings); provided, that (x) the aggregate amount included in this clause (b)(v) with respect to any consecutive four quarter period shall not exceed $600,000, and (y) unless otherwise consented to by the Required Holders, the aggregate amount included in clauses (b)(ii), (b)(iv) and (b)(v) with respect to any consecutive four quarter period shall not exceed six (6.0%) percent of the sum of Consolidated Operating Income and depreciation and amortization expense for such period, minus

(c) without duplication, the sum of the following amounts for such period to the extent included in determining Restricted Group Net Income for such period:

(i) any credit for United States federal income taxes or other taxes (including any foreign taxes) measured by net income, and

(ii) any extraordinary gains.

"**Restricted Group Interest Expense**" means, with respect to any period, the sum of the following determined on a combined basis, without duplication, for the Company and the Restricted Subsidiaries in accordance with IFRS: (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with IFRS, plus (b) the portion of rent expense under Capital Leases that is treated as interest in accordance with IFRS, less (c) interest income; *provided* that,

solely for the calculation of "Restricted Group Interest Expense" as used in Section 10.8(b)(ii) for any period of four consecutive fiscal quarters ending on June 30, 2019, September 30, 2019, December 31, 2019 or March 31, 2020, such calculation shall be "annualized" such that (i) the Restricted Group Interest Expense for the four quarter period ending on June 30, 2019 shall be equal to (x) the Restricted Group Interest Expense for the period commencing on the date of Closing and ending on June 30, 2019, multiplied by (y) 365, divided by (z) the number of days in the period commencing on the date of Closing and ending on June 30, 2019, (ii) the Restricted Group Interest Expense for the four quarter period ending on September 30, 2019 shall be equal to (x) the Restricted Group Interest Expense for the fiscal quarter then ended, multiplied by (y) four (4), (iii) the Restricted Group Interest Expense for the four quarter period ending on December 31, 2019 shall be equal to (x) the Restricted Group Interest Expense for the two (2) fiscal quarters then ended, multiplied by (y) two (2), and (iv) the Restricted Group Interest Expense for the four quarter period ending on March 31, 2020 shall be equal to (x) the Restricted Group Interest Expense for the three (3) fiscal quarters then ended, multiplied by (y) four-thirds (4/3).

"**Restricted Group Net Income**" means, with respect to any period, the net income (or loss) of the Company and the Restricted Subsidiaries (excluding extraordinary gains (or losses)), determined on a combined basis in accordance with IFRS for such period.

"**Restricted Group Net Indebtedness**" means, as of any date of determination, (a) Restricted Group Total Indebtedness as of such date, minus (b) cash and cash equivalents (as determined in accordance with IFRS) of the Company and the Restricted Subsidiaries that is not subject to any Liens (other than Liens created by the Collateral Documents) determined on a combined basis in accordance with IFRS.

"**Restricted Group Net Worth**" means, at any time, the amount that would be set forth as "Equity attributable to equity holder of the parent" on a combined balance sheet of the Company and the Restricted Subsidiaries as of such time prepared in accordance with IFRS.

"**Restricted Group Operating Income**" means, with respect to any period, the sum of (a) the Restricted Group Net Income for such period, plus (b) the Restricted Group Interest Expense for such period, plus (c) any provision for United States federal income taxes or other taxes (including any foreign taxes) measured by net income of the Company and the Restricted Subsidiaries for such period.

"**Restricted Group Total Assets**" means, as of any date of determination, the total assets of the Company and the Restricted Subsidiaries which would be shown as assets on a combined balance sheet of the Company and the Restricted Subsidiaries prepared in accordance with IFRS as of such date.

"**Restricted Group Total Capitalization**" means, as of any date of determination, the sum of (a) Restricted Group Net Worth as of such date, plus (b) Restricted Group Total Indebtedness as of such date.

"**Restricted Group Total Indebtedness**" means, as of any date of determination, the aggregate Indebtedness of the Company and the Restricted Subsidiaries determined on a combined basis in accordance with IFRS as of such date.

"**Restricted Group Total Revenue**" means, with respect to any period, the total revenue of the Company and the Restricted Subsidiaries for such period on a combined basis in accordance with IFRS.

"**Restricted Payment**" means (a) any dividend, charge, fee, remuneration or other distribution (or interest on any unpaid dividend, charge, fee, remuneration or other distribution) (whether in cash or in kind), direct or indirect, on or in respect of any equity interests of the Parent Guarantor or any of its Restricted Subsidiaries, (b) any redemption, repurchase, defeasement, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interests of the Parent Guarantor or any of its Restricted Subsidiaries, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any equity interests of the Parent Guarantor or any of its Restricted Subsidiaries, (d) any payment of any advisory or other fee to or to the order of any Affiliate, or (e) any payment on Indebtedness (other than Permitted Intercompany Indebtedness and the obligations of the Obligors under the Finance Documents) owing to any Affiliate.

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"**SEC**" means the Securities and Exchange Commission of the United States.

"**Secured Parties**" means, collectively, the Collateral Agent and the holders, or any one or more of them.

"**Securities**" or "**Security**" shall have the meaning specified in section 2(a)(1) of the Securities Act.

"**Securities Account Control Agreement**" means any control agreement or similar agreement entered into as of the date of the Closing and from time to time thereafter, by and among any Obligor, the Collateral Agent, and any securities intermediary (as that term is defined in UCC Section 8-102(a)(14)) establishing or maintaining securities accounts (as such term is defined in UCC Section 8-501(a)) or similar accounts for such Obligor, in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent, pursuant to which the Collateral Agent obtains "control" (within the meaning of Sections 8-106 and 9-106 of the UCC) over such securities accounts or similar accounts (including all securities (certificated and uncertificated), securities contracts, securities entitlements, instruments, documents, general intangibles, payment intangibles, money, interests in partnerships, limited liability companies and other non-corporate entities, commodity contracts, mutual fund shares, money market shares, participations in and obligations of any Person, however organized, and all other financial assets and property of every description from time to time held therein or credited thereto, including any free credit balance, together with any proceeds, profits and products thereof, replacements and substitutions therefor and dividends and distributions in any form in respect thereof, and all related investment property however evidenced, all rights incidental to the ownership of any of the foregoing, including without limitation, voting, conversion, registration, redemption, exchange and consensual rights and rights of recovery for violations of securities laws.

"**Securities Act**" means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"**Senior Financial Officer**" of an Obligor means the chief financial officer, principal accounting officer, treasurer or comptroller of such Obligor.

"**Solvent**" means, with respect to any Person as of any date of determination, that as of such date (a) the fair market value of the assets of such Person is greater than the total amount of such Person's liabilities (including contingent liabilities), (b) the present fair saleable value of the assets of such Person is greater than the sum of stated liabilities and identified contingent liabilities, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature, (d) such Person does not have unreasonably small capital, (e) such Person is not unable to or has not been deemed to be unable to pay its debts as they fall due, (f) in the case of any Person organized under the laws of Mexico, such Person is not (i) is not insolvent pursuant to Article 2166 of the Mexican Federal Civil Code (*Codigo Civil Federal*) or the corresponding provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico (or any successor provision) or (ii) in a generalized default of its payment obligations (*incumplimiento generalizado en el pago de sus obligaciones*) within the meaning of Articles 9, 10 and 11 of the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*), and (g) in the case of any Person organized under the laws of Argentina, such Person is not (i) insolvent or unable to meet its obligations as they fall due (*cesación de pagos*) pursuant to Article 78 of the Argentine Bankruptcy Law No. 24,522 (as amended) or (ii) in any of the situations described in Article 79 of the Argentine Bankruptcy Law No. 24,522 (as amended).

"**Source**" is defined in Section 6.2.

"**Specified Subsidiary**" means (a) Dolphin Discovery (Cayman) Ltd., a company organized under the laws of the Cayman Islands, (b) Dolphin Cove Limited, a company organized under the laws of Jamaica, (c) Dolphin Cove (Cayman) Ltd., a company organized under the laws of the Cayman Islands, (d) Dolphin Cove (Negril) Limited, a company organized under the laws of Jamaica, (e) SB Holding Limited, a company organized under the laws of St. Lucia, (f) Balmoral Dolphins Ltd., a company organized under the laws of St. Lucia, (g) Cheshire Hall Limited, a company organized under the laws of St. Lucia, and (h) Too Cool Ltd., a company organized under the laws of the Cayman Islands.

"**St. Christopher and Nevis Debenture**" means the St. Christopher and Nevis law governed debenture, dated the date of the Closing, by and between Dolphin Discovery Limited and the Collateral Agent.

"**St. Christopher and Nevis Security Documents**" means, collectively, (a) the St. Christopher and Nevis Debenture, (b) the St. Christopher and Nevis Share Pledge Deed, and (c) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of St. Christopher and Nevis to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**St. Christopher and Nevis Share Pledge Deed**" means the St. Christopher and Nevis law governed deed, dated the date of the Closing, by and among Dolphin Discovery Limited, the Collateral Agent and World of Dolphins Inc., relating to shares in Dolphin Discovery Limited.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"**Subsidiary**" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a consolidated Subsidiary of the Parent Guarantor.

"**Subsidiary Guarantor**" means each Original Subsidiary Guarantor and each Additional Subsidiary Guarantor.

"**Subsidiary Guarantor Joinder Agreement**" is defined in Section 9.7(b).

"**Substitute Purchaser**" is defined in Section 23.

"**SVO**" means the Securities Valuation Office of the NAIC.

"**Swap Contract**" means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"**Synthetic Lease**" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under IFRS and (b) in respect of which the lessee retains or obtains ownership of the property so leased for income tax purposes, other than any such lease under which such Person is the lessor.

"**Tax**" means any tax (whether income, documentary, sales, value added, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding.

"**Taxing Jurisdiction**" is defined in Section 13(a).

"**Trademarks**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): trademarks (whether or not registered), trade names, registered trademarks, trademark applications, service marks, registered service marks, corporate names and service mark applications, brand names, certification marks, collective marks, d/b/as, internet domain names, logos, symbols, trade dress, assumed names, fictitious names, other indicia of origin, including, without limitation, (a) all reissues, continuations, extensions, modifications and renewals thereof, (b) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements or dilutions thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, (d) the goodwill of such Person's business symbolized by the foregoing or connected therewith, (e) all marks registered in the United States Patent and Trademark Office, the Trademark Offices of the States and Territories of the United States of America, and the Trademark Offices of other nations throughout the world, and all rights therein provided by international treaties or conventions and (f) all of such Person's rights corresponding thereto throughout the world.

"**UCC**" means the Uniform Commercial Code, as adopted and in force in the State of New York as from time to time in effect, and the Uniform Commercial Code of any other jurisdiction as required under Section 9-103 or 9-109 of the New York Uniform Commercial Code.

"**UK Debenture**" means the English law governed debenture, dated the date of the Closing, between Embassy of the Seas Limited as chargor and the Collateral Agent.

"**UK Insolvency Regulation**" means the Council Regulation (EC) No.1346/2000 29 May 2000 on insolvency proceedings.

"**UK Security Documents**" means, collectively, (a) the UK Debenture, the UK Share Charge Agreement, and (c) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under English law to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**UK Share Charge Agreement**" means the English law governed charge over shares, dated the date of the Closing, between the Company as chargor and the Collateral Agent.

"**United States Person**" has the meaning set forth in Section 7701(a)(30) of the Code.

"**Unrestricted Subsidiary**" means any Subsidiary of the Parent Guarantor (for the avoidance of doubt, excluding the Obligors) that shall have been designated as an "Unrestricted Subsidiary" in accordance with the provisions of Section 9.14.

"**U.S. Copyright Security Agreement**" means a Copyright Security Agreement, in substantially the form of Exhibit A to the Security Agreement, executed and delivered by one or more "Grantors" (as defined therein) in favor of the Collateral Agent for the benefit of the Secured Parties, together with all exhibits and schedules thereto, as amended from time to time.

"**U.S. Security Agreement**" means the Security Agreement, dated as of the date of the Closing, entered into by the Obligors in favor of the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement Supplement**" is defined in Section 9.7(c).

"**U.S. Trademark Security Agreement**" means a Trademark Security Agreement, in substantially the form of Exhibit D to the U.S. Security Agreement, executed and delivered by one or more of the "Grantors" (as defined therein) in favor of the Collateral Agent, for the benefit of the Secured Parties, together with all exhibits and schedules thereto, as amended from time to time.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**U.S.-Mexico Tax Treaty**" means the Convention Between the Government of the United Mexican States and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, signed at Washington D.C. on September 18th, 1992 (together with any related protocols).

"**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"**Wholly-Owned Subsidiary**" means, at any time, any Subsidiary of the Parent Guarantor all of the equity interests and voting interests of which are owned by any one or more of the Parent Guarantor and the Parent Guarantor's other Wholly-Owned Subsidiaries at such time, except for (a) directors' qualifying shares and (b) equity interests and voting interests constituting less than a 1% equity interest and voting interest that are held by a Person that is not an Affiliate of the Parent Guarantor in order to comply with Mexican law requiring Mexican corporations to have two equity holders.

Schedule B

Original Subsidiary Guarantors

Dolphin Austral Holdings, S.A. de C.V., a corporation organized under the laws of Mexico

Aqua Tours, S.A. de C.V., a corporation organized under the laws of Mexico

Viajero Cibernético, S.A. de C.V., a corporation organized under the laws of Mexico

Promotora Garrafón, S.A. de C.V., a corporation organized under the laws of Mexico

Dolphin Leisure, Inc., a Florida corporation

GWMP, LLC, a Florida limited liability company

Gulf World Marine Park, Inc., a Florida corporation

The Dolphin Connection, Inc., a Florida corporation

Zoomarine Italia S.p.A., a joint stock company organized under the laws of the Republic of Italy

Zoomarine Travel S.r.l., a company organized under the laws of the Republic of Italy

Embassy of the Seas Limited, a company incorporated in England and Wales with registered number 09624075

Dolphin Downtown PC, S.R.L., a company organized under the laws of the Dominican Republic

World of Dolphins Inc., a company organized under the laws of Barbados

Dolphin Discovery Inc., a company organized under the laws of Barbados

DTraveller Limited, a company organized under the laws of the Cayman Islands

Dolphin Discovery Limited, a company organized under the laws of St. Christopher and Nevis

Plunimar S.A., a company organized under the laws of Argentina

Schedule C

Form of Subsidiary Guarantor Joinder Agreement

SUBSIDIARY GUARANTOR JOINDER AGREEMENT

THIS SUBSIDIARY GUARANTOR JOINDER AGREEMENT (this "**Joinder Agreement**"), dated as of [_____] is made by [_____], a [_____] (the "**Additional Guarantor**"), in favor of the holders from time to time of the Notes issued pursuant to the Note Purchase Agreement described below and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, pursuant to the terms and conditions of that certain Note Purchase and Guarantee Agreement dated April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**") by and among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Company**"), Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico (the "**Parent Guarantor**"), each of the Subsidiary Guarantors party thereto, each of the Purchasers and the other holders of the Notes party thereto, and the Collateral Agent, the Company has issued and sold senior secured notes (each, a "**Note**" and collectively, the "**Notes**") in an aggregate principal amount of $100,000,000;

WHEREAS, the Obligors are required pursuant to the Note Purchase Agreement to cause the Additional Guarantor to deliver this Joinder Agreement in order to cause the Additional Guarantor to become a Subsidiary Guarantor under the Note Purchase Agreement in favor of each holder from time to time of any of the Notes and the Collateral Agent;

WHEREAS, the Additional Guarantor has received and will receive substantial direct and indirect benefits from the Obligors' compliance with the terms and conditions of the Note Purchase Agreement and the Notes; and

WHEREAS, capitalized terms used and not otherwise defined herein have the definitions set forth in the Note Purchase Agreement.

NOW, THEREFORE, in consideration of the funds advanced to the Company by the Purchasers under the Note Purchasers Agreement and to enable the Obligors to comply with the terms of the Note Purchase Agreement, the Additional Guarantor hereby covenants, represents and warrants to the holders of the Notes and the Collateral Agent as follows:

1. The Additional Guarantor hereby becomes a Subsidiary Guarantor for all purposes of the Note Purchase Agreement. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Note Purchase Agreement, guarantees to the holders from time to time of the Notes, as a primary obligor and not merely as a surety, the due and punctual payment in full when due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise) of all Guaranteed Obligations in the same

manner and to the same extent as is provided in the Note Purchase Agreement, (b) accepts and agrees to perform and observe all of the covenants set forth therein that are made by Subsidiary Guarantors, (c) waives the rights set forth in Section 15.3 of the Note Purchase Agreement, (d) makes, with respect to itself and its Subsidiaries, the representations and warranties set forth in Sections 5.1, 5.2, 5.6, 5.7 (except as described in Annex A to this Joinder Agreement) and 5.19 of the Note Purchase Agreement that are made by the Original Subsidiary Guarantors, (e) waives the rights, submits to jurisdiction, and waives service of process as described in Section 25.7 of the Note Purchase Agreement, and (f) irrevocably appoints the Company (acting through one or more authorized signatories) to act on its behalf as Obligors' Agent as set forth in Section 25.11 of the Note Purchase Agreement.

2. Notice of acceptance of this Joinder Agreement and of the Note Purchase Agreement, as supplemented hereby, is hereby waived by the Additional Guarantor.

3. The provisions of Sections 25.6 and 25.7 of the Note Purchase Agreement are incorporated herein by this reference, *mutatis mutandis*.

IN WITNESS WHEREOF, the Additional Guarantor has caused this Joinder Agreement to be duly executed and delivered as of the date and year first above written.

[NAME OF ADDITIONAL GUARANTOR]

By:_____
Name:
Title:

Annex A to Joinder Agreement

[Exceptions to Representations and Warranties in Section 5.7 of Note Purchase Agreement]

Schedule 1

Form of Note

8.5% PROMISSORY NOTE DUE APRIL 8, 2026

U.S.$ [___] DOLLARS

PPN: [____]

R-[_]

For value received, the undersigned, Controladora Dolphin, S.A. de C.V. (the "Issuer"), a *sociedad anónima de capital variable* duly organized and validly existing under the laws of the United Mexican States ("Mexico"), by this PROMISSORY NOTE (this "PROMISSORY NOTE"), unconditionally promises to pay to the order of *[name of Purchaser]* (the "Noteholder") at the Noteholder's bank account number [*include account number, ABA#*] with [*include name of bank and state/country*] or any other account located outside of Mexico specified in writing by the Noteholder to the Issuer (the "Noteholder's Account") the principal amount of U.S.$ [___] ([___] dollars [__]/100) legal currency of the United States of America ("Dollars") in 9 (nine) consecutive bi-annual installments with successive maturities, for the amounts and on the dates (each, a "Principal Payment Date") specified in the payment schedule below:

Principal Payment Date	Principal Payment Amount
April 8, 2022	U.S.$[*]
October 8, 2022	U.S.$[*]
April 8, 2023	U.S.$[*]
October 8, 2023	U.S.$[*]
April 8, 2024	U.S.$[*]

PAGARÉ CON TASA 8.5% PAGADERO EL 8 DE ABRIL DE 2026

E.U.$ [___] DÓLARES

PPN: [____]

R-[_]

Por valor recibido, la suscriptora, Controladora Dolphin, S.A. de C.V. (la "Suscriptora"), una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), por este PAGARÉ (este "PAGARÉ") promete incondicionalmente pagar a la orden de *[nombre del Comprador]* (el "Tenedor") en la cuenta del Tenedor número [*incluir número de cuenta, ABA #*] con [*incluir nombre del banco y entidad/país*] o cualquier otra cuenta ubicada fuera de México especificada por escrito por el Tenedor a la Suscriptora (la "Cuenta del Tenedor"), la suma principal de E.U.$ [___] ([___] de dólares [__]/100), moneda de curso legal de los Estados Unidos de América ("Dólares"), en 9 (nueve) abonos semestrales consecutivos y con vencimientos sucesivos, por las cantidades y en las fechas (cada una, una "Fecha de Pago de Principal") que se establecen en el siguiente calendario de pagos:

Fecha de Pago de Principal	Monto de Pago de Principal
8 de abril de 2022	E.U.$[*]
8 de octubre de 2022	E.U.$[*]
8 de abril de 2023	E.U.$[*]
8 de octubre de 2023	E.U.$[*]

October 8, 2024	U.S.$[*]
April 8, 2025	U.S.$[*]
October 8, 2025	U.S.$[*]
April 8, 2026	U.S.$[*]

8 de abril de 2024	E.U.$[*]
8 de octubre de 2024	E.U.$[*]
8 de abril de 2025	E.U.$[*]
8 de octubre de 2025	E.U.$[*]
8 de abril de 2026	E.U.$[*]

Any remaining unpaid principal balance of this PROMISSORY NOTE shall be due and payable on the Maturity Date.

Cualquier saldo principal insoluto de este PAGARÉ será debido y pagadero en la Fecha de Vencimiento.

The Issuer extends the period of presentment for payment of this PROMISSORY NOTE until April 8, 2030 for purposes of Article 128 of the Mexican General Law of Negotiable Instruments and Credit Transactions, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date.

La Suscriptora extiende el plazo para la presentación para pago de este PAGARÉ hasta el día 8 de abril de 2030, para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha.

The Issuer also unconditionally promises to pay, from the date hereof until the date on which the outstanding principal amount of this PROMISSORY NOTE is paid in full, interest (a) on the unpaid balance of this PROMISSORY NOTE at the rate of 8.5% per annum, from the date hereof, payable quarterly, on the 8th day of January, April, July and October in each year, commencing on the January 8, April 8, July 8 or October 8 next succeeding the date hereof, and the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, any overdue unpaid principal, and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, at the rate of 10.5% per annum, payable quarterly as aforesaid (or, at the option of the Noteholder, on demand). Interest shall be payable in arrears.

La Suscriptora además promete incondicionalmente pagar a partir de la fecha de este PAGARÉ hasta la fecha en que el monto principal insoluto de este PAGARÉ sea pagado en su totalidad, intereses (a) sobre el monto principal insoluto de este PAGARÉ a una tasa anual de 8.5% desde la fecha de este PAGARÉ, pagaderos trimestralmente, los días 8 de cada mes de enero, abril, julio y octubre de cada año, iniciando el 8 de enero, 8 de abril, 8 de julio u 8 de octubre siguiente a la fecha del presente PAGARÉ, y en la Fecha de Vencimiento, hasta que el monto principal del presente PAGARÉ haya sido cubierto en su totalidad, y (b) en la medida permitida por ley, sobre cualquier interés vencido, sobre cualquier principal vencido y sobre cualquier Monto de Indemnización vencido o Monto de Indemnización Modificado vencido, a una tasa anual de 10.5%, pagadera trimestralmente de conformidad con lo anterior (o, a elección del Tenedor, a la vista), los intereses serán pagados conforme venzan.

All interest hereunder will be computed on the basis of a 360-day year of twelve 30-day months.

Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

The Make-Whole Amount, if any, shall become due and payable upon any optional prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of any principal, interest or other amounts due hereunder, whether upon acceleration or otherwise.

El Monto de Indemnización, si lo hubiere, será debido y pagadero cuando se efectúe cualquier pago anticipado opcional, en todo o en parte, de cualquier monto principal del presente PAGARÉ antes de la Fecha de Vencimiento, ante cualquier incumplimiento en el pago de principal, intereses o cualesquier montos adeudados de conformidad con el presente PAGARÉ, ya sea en caso de vencimiento anticipado o de cualquier otra forma.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount or Modified Make-Whole Amount and all other amounts payable hereunder, shall be dischargeable only by payment in Dollars, in New York, New York, U.S.A.

La obligación de la Suscriptora de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización o Monto de Indemnización Modificado y cualesquiera otras sumas pagaderas bajo el mismo, será cumplida exclusivamente mediante el pago en Dólares, en Nueva York, E.U.A.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in the following clause (b), any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount or Modified Make-Whole Amount on this PROMISSORY NOTE (including principal due on the Principal Payment Dates) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de principal o de cualquier Monto de Indemnización o Monto de Indemnización Modificado conforme a este PAGARÉ (incluyendo principal pagadero en las Fechas de Pago de Principal) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

"Applicable Percentage" in the case of a computation of the Modified Make-Whole Amount means 1.50% (150 basis points), and in the case of a computation of the Make-Whole Amount means 0.50% (50 basis points).

"Porcentaje Aplicable" para computar el Monto de Indemnización Modificado, significa 1.50% (150 puntos base), y para computar el Monto de Indemnización, significa, 0.50% (50 puntos base).

"Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"Día Hábil" significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York, E.U.A. o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

"Called Principal" means, the principal that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Principal Vencido" significa el monto principal del PAGARÉ que deba ser prepagado, o que se hubiere convertido o hubiere sido declarado como vencido y pagadero de forma inmediata, según sea el caso.

"Discounted Value" means, with respect to the Called Principal, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Valor Descontado" significa con respecto al Principal Vencido, el monto obtenido de descontar todos los Pagos Programados Restantes respecto de dicho Principal Vencido de las fechas de pago programadas correspondientes a la Fecha de Liquidación respecto de dicho Capital Vencido, de conformidad con las normas financieras generalmente aceptadas con un factor de descuento (aplicado con la misma periodicidad que aquélla en la cual el PAGARÉ resulte pagadero) equivalente al Rendimiento de Reinversiones con relación a dicho Principal Vencido.

"Guarantor" means a guarantor of this PROMISSORY NOTE.

"Avalista" significa cualquier avalista del presente PAGARÉ.

"Maturity Date" means April 8, 2026.

"Fecha de Vencimiento" significa el 8 de abril de 2026.

"Make-Whole Amount" and "Modified Make-Whole Amount" mean an amount

"Monto de Indemnización" y "Monto de Indemnización Modificado" significa el

equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of this PROMISSORY NOTE over the amount of such Called Principal, provided that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero.

"Mexican Tax Law Qualifying Holder" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) that (i) is the effective beneficiary (*beneficiario efectivo*) of any payments made by the Issuer or any Guarantor hereunder, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2018* (Miscellaneous Tax Resolution for 2018) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

"Reinvestment Yield" means, with respect to any Called Principal, a per annum rate equal to the sum of: (a) the Applicable Percentage plus (b) the yield to maturity implied by (i) the

monto equivalente a la diferencia, en su caso, del Valor Descontado de los Pagos Programados Restantes con relación al Principal Vencido de este PAGARÉ sobre el monto de dicho Principal Vencido, en el entendido, que ni el Monto de Indemnización, ni el Monto de Indemnización Modificado, podrá ser menor a cero.

"Tenedor Calificado para Efectos de la Ley Fiscal Mexicana" significa (a) una institución financiera no residente en México o un banco extranjero no residente en México de los referidos en el artículo 166, inciso I, párrafo (a), secciones 1 y 2, y en el artículo transitorio 2, inciso (vi) (o cualquier otro que lo sustituya) de la Ley del Impuesto sobre la Renta que (i) sea el beneficiario efectivo de los pagos hechos por la Suscriptora o cualquier Avalista de conformidad con este PAGARÉ el presente Contrato, (ii) cumpla con los requisitos previstos en el artículo 166 inciso I, párrafo (a), sección (2) de la Ley del Impuesto sobre la Renta y de las reglas 3.18.19. y/o 3.18.20 de la Resolución Miscelánea Fiscal para 2018 (o cualquier otro que lo sustituya), y (iii) sea residente para efectos fiscales de un país con el cual México tenga celebrado un tratado para evitar la doble tributación que se encuentre en vigor, que cumpla con los requisitos previstos en dicho tratado, y tenga derecho a una tasa fiscal reducida sobre los intereses del mismo o (b) una compañía de seguros que cumpla con los requerimientos para ser beneficiario de los beneficios del tratado de conformidad con el artículo 11, inciso 2., párrafo (a) subinciso (i) del Tratado Fiscal México-E.U., incluyendo, sin limitación (i) ser residente de los E.U. para efectos fiscales y (ii) encuadrar en alguno de los supuestos establecidos en el artículo 17 del Tratado Fiscal México-E.U.

"Rendimientos de Reinversiones" significa, respecto de cualquier Principal Vencido, una tasa anual equivalente a la suma de: (a) el Porcentaje Aplicable más (b) el rendimiento al

"Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second business day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there are no such U.S. Treasury securities with such maturity, such yield will be determined by converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and interpolating linearly between the reported "Ask Yields" for such securities with maturities closest to and greater than, and closest to and less than, the Remaining Average Life) or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there is no U.S. Treasury constant maturity with such term, such yield will be determined by interpolating linearly between the reported U.S. Treasury constant maturities with terms closest to and greater than, and closest to and less than, the Remaining Average Life). The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of this PROMISSORY NOTE.

vencimiento considerado por (i) el *"Ask Yield(s)"* reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la Fecha de Liquidación en relación con dicho Principal Vencido, según muestre el indicador conocido como *"Page PX1"* (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets* para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados con un vencimiento igual al de la Vida Restante Promedio de dicho Principal Vencido a dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la conversión de las cotizaciones de bonos del Tesoro de E.U.A. a rendimientos de bonos equivalentes, de conformidad con las prácticas generalmente aceptadas e interpolando linealmente entre los "Rendimientos Solicitados" (*Ask Yields*) para los valores con vencimientos más próximos y mayores que la Vida Promedio Restante, y los Rendimientos Solicitados más próximos y menores que la Vida Promedio Restante, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son comprobables (incluyendo como interpolación), entonces el rendimiento al vencimiento conforme a los rendimientos de vencimientos constantes del Tesoro de Estados Unidos reportados al último día del cual dichos rendimientos se reporten antes del segundo día hábil previo a la Fecha de Liquidación de dicho Principal Vencido, en el *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya) por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la Vida Promedio Restante de dicho Principal Vencido a la fecha de dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la interpolación lineal entre los vencimientos constantes del Tesoro

de los E.U.A. reportados con vencimientos más próximos y mayores que la Vida Promedio Restante, y los vencimientos constantes del Tesoro de los E.U.A. reportados más próximos y menores que la Vida Promedio Restante. El Rendimiento de Reinversión deberá ser redondeado al número de decimales que se describen en este PAGARÉ.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Vida Promedio Restante" significa, respecto de cualquier Principal Vencido, el número de años resultante de dividir (i) dicho Principal Vencido entre (ii) la suma del producto resultante de multiplicar (a) el componente principal de cada Pago Restante Calendarizado respecto de dicho Principal Vencido por (b) el número de años calculados sobre la base de un año de 360 días y 12 meses de 30 días, redondeado a dos decimales, que transcurrirá entre la Fecha de Liquidación respecto a dicho Principal Vencido y la fecha de vencimiento programada de dicho Pago Calendarizado Restante.

"Remaining Scheduled Payments" means, with respect to any Called Principal, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Pagos Programados Restantes" significa, con relación a cualquier Principal Vencido, todos los Pagos de dicho Principal Vencido y los intereses del mismo que sean debidos posteriormente a la Fecha de Liquidación con relación a dicha Principal Vencido en caso de que no se realizara ningún pago con anterioridad a la fecha en el que el pago resultare exigible, en el entendido, que si dicha Fecha de Liquidación no se trata de una fecha en la cual se deban pagar interés conforme al PAGARÉ, entonces el monto del siguiente pago de intereses programado será reducido del monto de intereses devengados a la Fecha de Liquidación y que deban ser pagados en dicha Fecha de Liquidación.

"Settlement Date" means, with respect to the Called Principal, the date on which such Called Principal is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Fecha de Liquidación" significa, con relación al Principal Vencido, la fecha en que dicho Principal Vencido deba ser prepagado, o que se hubiere vuelto o hubiere sido declarado como inmediatamente vencido y pagadero.

"U.S.-Mexico Tax Treaty" means the Convention between the Government of the United States of America and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, together with its related Protocols, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Tratado Fiscal México-E.U." significa el Convenio entre el Gobierno de los Estados Unidos de América y el Gobierno de los Estados Unidos Mexicanos para Evitar la Doble Imposición e Impedir la Evasión Fiscal en Materia de Impuesto sobre la Renta y sus Protocolos, según sea modificado, modificado y reformulado, sustituido o de cualquier otra forma modificado de tiempo en tiempo.

If default shall have occurred in the payment of the principal amount of this PROMISSORY NOTE, interest on this PROMISSORY NOTE, or any Make-Whole Amount, Modified Make-Whole Amount or any other amount due hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, together with the Make-Whole Amount and any other amount due hereunder, to be, and the same shall thereupon become, due and payable forthwith, without any notice, presentment, demand or protest of any kind, all of which are hereby expressly waived by the Issuer.

En caso de incumplimiento en el pago total y oportuno de la suma de principal de este PAGARÉ, de los intereses en este PAGARÉ, o de cualquier Monto de Indemnización, Monto de Indemnización Modificado o de cualquier otra cantidad debida de conformidad con este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, de los intereses devengados, junto con el Monto de Indemnización y cualquier otra cantidad debida de conformidad con este PAGARÉ, los que se considerarán vencidos y exigibles sin necesidad de notificación, demanda, presentación o protesto alguno, a lo que la Suscriptora por este medio expresamente renuncia.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer and the Guarantors at the Noteholder's Account, outside Mexico, in Dollars, free and clear of, and without liability for, withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States of America (or any political subdivision or taxing authority of or in such jurisdiction) (a "Taxing Jurisdiction"), unless the withholding or deduction of such tax is compelled by law.

Todos los pagos conforme a este PAGARÉ serán realizados por la Suscriptora y los Avalistas en la Cuenta del Tenedor, fuera de México, en Dólares, libres de, y sin obligación de retención o deducción alguna por o a cuenta de, cualquier impuesto o contribución presente o futura de cualquier naturaleza impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea obligatoria por ley.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a

required in respect of any amounts to be paid by the Issuer or any Guarantor hereunder, the Issuer or Guarantor, as applicable, will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to the Noteholder such additional amounts as may be necessary in order that the net amounts paid to the Noteholder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Noteholder under the terms of this PROMISSORY NOTE before the assessment of such tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por la Suscriptora o cualquier Avalista, conforme a este PAGARÉ, la Suscriptora o el Avalista, según sea el caso, deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado antes de que se imponga cualquier pena por los mismos o se generen intereses en relación con los mismos y pagará al Tenedor los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho Tenedor con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al Tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido de que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(a) any tax that would not have been imposed but for the existence of any present or former connection between the Noteholder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, the Noteholder, if the Noteholder is an estate, trust, partnership or corporation, or any person other than the Noteholder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the mere holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the Noteholder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed

(a) cualquier impuesto o contribución que no sea impuesta sino por la existencia de cualquier relación entre el Tenedor (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el Tenedor, si el Tenedor es un patrimonio, fideicomiso, sociedad o entidad, o una persona distinta del Tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinta de la mera tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo la posibilidad del Tenedor (o de cualquier otra persona descrita en el paréntesis precedente) de ser o de haber sido un residente en la misma, o estar o haber sido considerado o involucrado en comercio o negocios en la misma o tener o

base or branch therein, *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or Guarantor, as applicable, after April 8, 2019 (or, in the case of a Guarantor that becomes a guarantor hereof after such date, the date on which such Guarantor becomes a Guarantor), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

haber tenido un establecimiento, oficina, matriz o sucursal en la misma, en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que no hayan sido impuestas sino a la Suscriptora o Avalista, según sea el caso, con posterioridad al 8 de abril de 2019 (o, en caso de que el Avalista se convierta en avalista con posterioridad a dicha fecha, en la fecha en que dicho Avalista se convierta en Avalista), por haber abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ son realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(b) any tax that would not have been imposed but for the delay or failure by the Noteholder (following a written request by the Issuer or Guarantor, as applicable) in the filing with the relevant Taxing Jurisdiction of applicable tax information forms that are required to be filed by the Noteholder to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided that* the filing of such tax information forms would not (in the Noteholder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the Noteholder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the Noteholder, and provided further that the Noteholder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such tax information forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or Guarantor, as applicable, no later than 60 days after receipt by the Noteholder of such written request (accompanied by

(b) cualquier impuesto o contribución que no sea impuesta sino por demora o incumplimiento del Tenedor (previa solicitud por escrito de la Suscriptora o Avalista, según sea el caso) para la presentación ante la Jurisdicción Fiscal correspondiente de formatos de información fiscal aplicable por el Tenedor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones que de tiempo en tiempo sean requeridas por la Jurisdicción Fiscal correspondiente), en el entendido de que la presentación de dichos formatos de información fiscal no podrá (a juicio razonable del Tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al Tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos o contribuciones sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el Tenedor, y en el entendido adicional de que se considerará que han satisfecho los requerimientos de este inciso (b) posterior al cumplimiento y entrega de dichos formatos de información fiscal

copies of such tax information forms and related instructions, if any, all in the English language or with an English translation thereof);

(incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito de la Suscriptora o Avalista, según sea el caso, a más tardar dentro de los 60 (sesenta) días siguientes a la recepción del Tenedor de dicha solicitud por escrito (acompañada de copias de los formatos de información fiscal y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés);

(c) any combination of clauses (a) and (b) above;

(c) una combinación de los incisos (a) y (b) anteriores;

provided further that in no event shall the Issuer or any Guarantor be obligated to pay such additional amounts to any Noteholder (i) not resident in the United States of America in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if the Noteholder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer or such Guarantor shall have given timely notice of such law or interpretation to the Noteholder, or (iii) in the case of the Issuer or a Guarantor that is a resident of Mexico and a Noteholder that is not an original holder of this PROMISSORY NOTE, in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if such Noteholder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such Noteholder acquires this PROMISSORY NOTE.

en el entendido además de que en ningún caso la Suscriptora o cualquiera de los Avalista estarán obligados a pagar dichos montos adicionales a cualquier Tenedor (i) no residente en los Estados Unidos de América en exceso de los montos que la Suscriptora o dicho Avalista deba estar obligado a pagar si el Tenedor llegara a ser residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) registrado a nombre de un tercero si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), valores detentados a nombre de dicho tercero no califiquen para una exención del respectivo impuesto o contribución y la Suscriptor o el Avalista correspondiente hayan avisado con anticipación al Tenedor sobre dichas leyes o la interpretación de las mismas o (iii) en caso de que la Suscriptora o una Avalista que sea residente en México y cualquier Tenedor que no sea tenedor original de este PAGARÉ, en exceso de las cantidades que dicha Suscriptora o dicho Avalista estaría obligado a pagar si dicho Tenedor hubiera sido un Tenedor Calificado para Efectos de la Ley Fiscal Mexicana, a menos que las obligaciones de pagar dichas cantidades adicionales resulten de un cambio en ley que ocurra

después de que dicho Tenedor adquiera este PAGARÉ.

For everything related to this PROMISSORY NOTE, the Issuer and each Guarantor designates the following as its domicile: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, 77504.

Para todo lo relacionado con este PAGARÉ, la Suscriptora y cada Avalista designa como su domicilio: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, C.P. 77504.

This PROMISSORY NOTE is issued and shall be construed and enforced in accordance with, and the rights of the Issuer, each Guarantor and the Noteholder shall be governed by, the law of the State of New York, United States of America (excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state), provided that, in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of this PROMISSORY NOTE in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico.

Este PAGARÉ se suscribe y se interpretará y hará exigible de conformidad con, y los derechos de la Suscriptora, de cada Avalista y del Tenedor, se regirán por, la ley del Estado de Nueva York, Estados Unidos de América (excluyendo los principios de elección de ley de la ley de dicho estado que permitirían la aplicación de una jurisdicción distinta a la de dicho estado), en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en cualquier otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México.

The Issuer, each Guarantor and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, United States of America, and (b) the competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE, or for recognition or enforcement of any judgment. Each of the Issuer, each Guarantor and the Noteholder hereby expressly and irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action

La Suscriptora, cada Avalista y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, Estados Unidos de América y (b) los tribunales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ, o para el reconocimiento o ejecución de cualquier sentencia. La Suscriptora, cada Avalista y el Tenedor en este acto renuncian, y acuerdan en no hacer valer, mediante moción, como defensa o de cualquier otra manera, cualquier reclamación que no esté sujeta a la jurisdicción de dicho tribunal, cualquier objeción que pudiera hacer valer ahora o en el futuro con relación a la equivocación del lugar en el cual dicha

or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the Issuer, each Guarantor and the Noteholder further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or relating to this PROMISSORY NOTE to which such party may be entitled by reason of its present or future domicile or otherwise.

demanda, acción o procedimiento fue presentado. En la mayor medida permitida por ley, la Suscriptora, cada Avalista y el Tendedor renuncian expresa e irrevocablemente a someterse a la jurisdicción de cualquier otro tribunal con relación a cualquier demanda, acción o procedimiento derivado de o en relación con este PAGARÉ, derecho al cual dicha parte pudiere tener en virtud de sus domicilios presentes o futuros o por cualquier otro motivo.

This PROMISSORY NOTE is executed in both the English and Spanish languages, both versions of which shall bind the Issuer and the Guarantors; *provided, however,* that in the event of any suit or action brought in the United States of America, the English version shall prevail and, in the event of any suit or action brought in Mexico, the Spanish version shall prevail.

El presente PAGARÉ se suscribe en los idiomas inglés y español, obligando ambas versiones a la Suscriptora y a los Avalistas; *en el entendido, sin embargo,* que en caso de cualquier demanda o acción en Estados Unidos de América, la versión en inglés será la que prevalezca y en caso de cualquier demanda o acción en México, la versión en español será la que prevalezca.

The Issuer and each Guarantor hereby waive any requirement of diligence, demand, presentment, protest or notice of any kind whatsoever. The Issuer and the Guarantors hereby bind themselves to pay costs of enforcement, collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

La Suscriptora por el presente, renuncian expresa e irrevocablemente a cualquier requerimiento de diligencia, demanda, presentación, protesto o notificación de cualquier clase. La Suscriptora y los Avalistas se obligan a pagar los gastos de ejecución, cobranza y honorarios de abogados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

This PROMISSORY NOTE consists of [15] pages.

Este PAGARÉ consiste de [15] páginas.

Mexico City, Mexico, on _____, _____, 20[__]
Ciudad de México, México, a ___ de _____ de 20[__]

Controladora Dolphin, S.A. de C.V.,

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

GUARANTORS / POR AVAL

Each of the Guarantors indicated below hereby guarantees, "as joint and several obligor", the prompt payment of the principal amount under this Promissory Note, plus accrued interest thereon, Make-Whole Amount thereon and all other amounts due hereunder pursuant to this Promissory Note, and hereby also accept all other terms hereof.

Cada uno de los avalistas señalados a continuación en este acto garantiza, *"por aval"*, el pago puntual y oportuno del monto principal de este Pagaré, más los intereses que el mismo genere y cualesquier otras cantidades pagaderas en virtud del mismo, el Monto de Indemnización en virtud del mismo, conforme a lo previsto en el presente Pagaré, y también en este acto aceptan los demás términos del mismo.

Dolphin Capital Company, S. de R.L. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Promotora Garrafón, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Aqua Tours, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Viajero Cibernético, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Dolphin Austral Holdings, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Schedule 5.3

Disclosure Materials

The Company posted the following files into the Intralinks data room:

1.4.3.2.8	07 AP September 2017	.xlsx
1.4.3.2.12	11 AP August 2018	.xlsx
1.4.3.2.11	10 AP June 2018	.xlsx
5.4.1	OAI-3 Historical developments	.pdf
3.7.1	OAI-4 Trademaks copy right	.xlsx
1.8.4	FP-19 Cash as of Aug2018	.xlsx
1.13.2.7	PLP-AC-AF-008 Levantamiento de Inventario Fijo	.docx
1.13.2.3	PLP-AC-AF-004 Baja de Activo Fijo por Obsolescencia	.docx
1.13.2.5	PLP-AC-AF-006 Venta de Activo Fijo	.docx
1.13.2.4	PLP-AC-AF-005 Baja Activo Fijo por Robo o Daño	.docx
1.13.2.6	PLP-AC-AF-007 Registro Cria de Delfin	.docx
1.13.2.8	PLP-AC-AF-010 Cierre Mensual de Modulo	.docx
1.13.2.2	PLP-AC-AF-002 Alta por Compra de Activo Fijo	.docx
1.13.2.1	PL-AC-AF-001 Politica de Activo Fijo	.docx
1.10.5	GL Wands CDO 2016 to 2018 All	.xlsx
1.4.6.1	BS-1 List of Bank Accounts	.xlsx
1.10.3.3	TB 2017 UPDATED	.xlsx
1.14.1	EBITDA reconciliation	.xlsx
4.3	Financial Presentation	.pdf
1.2.5.1	CDO No Consolidado 2013	.pdf
1.2.5.2	CDO No Consolidado 2014	.pdf
6.1	1). Corporate Video	.mov
1.3.7	7 Financial Package Q3 2018	.xlsx
1.1.2	DETAILED P&L DEC 2013 & 2014	.pdf
1.1.3	DETAILED P&L DEC 2015 & 2016	.pdf

Schedule 5.4

Subsidiaries of the Company and Ownership of Subsidiary Stock

5.4(a).

(i) Subsidiaries:

Name	Jurisdiction	% of Shares	Subsidiary Guarantor (Yes/No)
CONTROLADORA DOLPHIN, S.A. DE C.V. (the "Company")	Mexico	99.9997% owned by the Parent Guarantor	Yes (this is the Company/Issuer)
AQUA TOURS, S.A. DE C.V.	Mexico	99.99% by the Company	Yes
VIAJERO CIBERNÉTICO, S.A. DE C.V.	Mexico	99.999% by the Company	Yes
PROMOTORA GARRAFÓN, S.A. DE C.V.	Mexico	99.99% by the Company	Yes
DESARROLLO CORPORATIVO DEL PACIFICO S.A. DE C.V.	Mexico	60% by the Company	Yes
WORLD OF DOLPHINS INC.	Barbados	97% by the Company	Yes
DOLPHIN DISCOVERY LIMITED	St. Kitts	100% by World of Dolphins Inc.	Yes
DOLPHIN DOWNTOWN PC, S.R.L.	Dominican Republic	99.99997% by World of Dolphins Inc.	Yes
DOLPHIN DISCOVERY INC.	Barbados	100% by the Company	Yes
DTRAVELLER LIMITED	Cayman Islands	100% by Dolphin Discovery Inc.	Yes
EMBASSY OF THE SEAS LIMITED	United Kingdom	100% by the Company	Yes
DOLPHIN LEISURE, INC.	Florida	100% by the Company	Yes

GULF WORLD MARINE PARK, INC.	Florida	100% by Dolphin Leisure, Inc.	Yes
GWMP, LLC	Florida	100% by Dolphin Leisure, Inc.	Yes
ZOOMARINE ITALIA S.P.A.	Italy	100% by Embassy of the Seas Limited	Yes
ZOOMARINE TRAVEL S.R.L.	Italy	100% by Zoomarine Italia S.P.A.	Yes
THE DOLPHIN CONNECTION, INC.	Florida	100% by Dolphin Leisure, Inc.	Yes
DOLPHIN AUSTRAL HOLDINGS, S.A DE C.V.	Mexico	99% by the Company	Yes
PLUNIMAR, S.A.	Argentina	99% by the Dolphin Austral Holdings, S.A. De C.V. 1% by the Company	Yes
Dolphin Discovery BVI Limited	British Virgin Islands	100% by World of Dolphins Inc.	No
Dolphin Discovery Anguilla Limited	Anguilla	100% by World of Dolphins Inc.	No
Dolphin Discovery (Cayman) Ltd.	Cayman Islands	66% by World of Dolphins Inc.	No
Dolphin Cove (Cayman) Ltd	Cayman Islands	100% by Dolphin Discovery (Cayman) Ltd.	No
Tours R'us, Ltd.	British Virgin Islands	100% by Dolphin Discovery Inc.	No.
Dtraveller Ltd	Belize	100% by Dolphin Discovery Inc.	No
Desarrollo Corporativo del Pacifico, S.A. de	Mexico	60% by the Parent Guarantor	No

C.V.			
Whale Lovers de México, S.A. de C.V.	Mexico	58.50% by the Company	No
Dolphin Cove Limited	Jamaica	79.99% by World of Dolphins Inc.	No
SB Holdings Limited	St. Lucia	100% by Dolphin Cove Limited	No
Balmoral Dolphins	St. Lucia	100% by Dolphin Cove Limited	No
Cheshire Hall Limited	St. Lucia	100% by Dolphin Cove Limited	No
Marine Adventure Park Ltd.	St. Lucia	100% by SB Holdings Limited	No
Dolphin Cove (Negril) Limited	Jamaica	100% by Dolphin Cove Limited	No
Dolphin Cove (TCI) Ltd.	Turks & Caicos	100% by Dolphin Cove Limited	No
DCTCI Ltd.	Turks & Caicos	100% by Dolphin Cove Limited	No
Too Cool Ltd.	Cayman Islands	100% by Dolphin Cove Limited	No

(ii) Affiliates (other than Subsidiaries):

None.

(iii) Parent Guarantor's and Company's Directors:

Company	**Members of the Board of Directors**	
	Title	**Name**
1. Controladora Dolphin, S.A. de C.V.	President of the Board: Secretary Treasurer	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino

Company	Members of the Board of Directors	
	Title	Name
2. Dolphin Capital Company, S. de R.L. de C.V.	Manager:	Eduardo Albor Villanueva
	Manager:	Paul Antonio Bello Perez
	Manager:	Concepcion Esteban Manchado
	Manager:	Martin Flores Merino

Parent Guarantor's and Company's senior officers other than directors: None.

5.4(b).

None.

5.4(d). Legal, Regulatory, Contractual and other Restrictions.

None.

5.4(e). Options to Purchase; Restrictions on Transfer

1. **Whale Lovers de México, S.A. de C.V.**
2.
3. *Preemptive Right.*
4.

Whale Lovers de México, S.A. de C.V. by-laws provide that shareholders shall have preemptive right in proportion to the number of shares they own, to acquire the shares of the Company when such shares are offered for sale. The Shareholders who intend to transfer all or part of their shares shall send written notice to the Sole Administrator or the Board of Directors Director, as applicable, so that if any of the shareholders had any interest in exercising the aforementioned preferential right, they may exercise such right within fifteen calendar days from the date in which the Sole Administrator or the Board of Directors received such notice. If no shareholder expresses its interest in acquiring the shares within the term set forth above then the shareholder that intends to sell the corresponding shares may proceed will the sale.

Schedule 5.5

Financial Statements

The audited annual consolidated financial statements of the Company and its consolidated subsidiaries for 2016, 2017, and 2018.

Schedule 5.7

Documentary Taxes

Florida documentary stamp tax payable in connection with the execution of the Florida Mortgage (in the amount of $76,475).

Argentine stamp taxes payable in connection with the execution of the Argentine Chattel Mortgage Agreement and the Argentine Trademark Pledge Agreement (currently in the amount of 1.2% of the amount secured thereby), and registration fees with respect to the Argentine Chattel Mortgage Agreement and the Argentine Trademark Pledge Agreement (currently in the amount of AR$140,000 and AR$200,000, respectively).

Cayman Islands stamp duty payable with respect to any Finance Document executed in or brought to the Cayman Islands, or produced before a Cayman Islands court (currently in the amount of 1.5% of the amount secured, capped at CI$500, for share mortgages; CI$50 for deeds; and CI$2 with respect to agreements).

Italian stamp duty or registration tax payable pursuant to the Presidential Decree n. 131 of April 26, 1986 (as amended from time to time) of Italy in connection with the voluntary registration, reference in other agreements and deeds registered in Italy (*enunciazione*), deposit with a governmental authority (*caso d'uso*), or use in an Italian judicial proceeding of this Agreement, the Notes, any other Finance Document or any other agreement or document related hereto or thereto or the transactions contemplated hereby or thereby (currently in the amount of up to 3% of the amount of the financing).

Italian registration tax payable with respect to the Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.) (currently in the amount of 0.5% of the amount secured thereby).

Barbados stamp duty (currently BDS$10 per document) on and filing fees payable to the Corporate Affairs and Intellectual Property Office of Barbados with respect to the Barbados Security Documents, the Cayman Share Mortgage (DTraveller Limited), the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.), the Jamaican Deed of Charge, the DR Quota Pledge Agreement, the St. Christopher and Nevis Share Pledge Deed and the U.S. Security Agreement; and Barbados stamp duty (currently BDS$10 per document) on this Agreement and the Intercompany Subordination Agreement.

St. Christopher and Nevis stamp duty (currently 1% of the amount to be secured per document) is payable to the Inland Revenue Department (IRD) of the Government of St. Christopher and Nevis with respect to each of the St. Christopher and Nevis Debenture and the St. Christopher and Nevis Share Pledge Deed, and nominal registration fees (currently in the amount of approximately EC$5.00 per document) are payable in stamps to be affixed to such documents.

St. Christopher and Nevis stamp duty (currently EC$25,537.90 or US$9,500) is payable to the Inland Revenue Department ("IRD") of the Government of St. Christopher and Nevis with respect to the Deed of Release relating to the Debenture dated October 30, 2015 between Dolphin

Discovery Limited and the Existing Collateral Agent. St. Christopher and Nevis stamp duty (currently in the amount of EC$5.00) is payable to the IRD with respect to the Deed of Release relating to the Share Pledge dated October 8, 2015 among Dolphin Discovery Limited, World of Dolphins Inc. and the Existing Collateral Agent. Nominal registration fees (currently in the amount of approximately EC$5.00 per document) are payable in stamps to be affixed to the said two Deeds of Release.

With respect to the DR Security Documents, payment of the following stamp duties and registry tax payments:

- With respect to the DR Chattel Mortgage: (i) payment of RD$20.00 to the General Directorate of Internal Revenue (DGII); (ii) payment of RD$5.00 to the General Directorate of Internal Revenue (DGII); (iii) two payments of RD$50.00 to the General Directorate of Internal Revenue (DGII) for two (2) Red Seals; and (iv) two payments of RD$30.00 to the General Directorate of Internal Revenue (DGII) for two (2) Brown Seals.

- With respect to the DR Trademark Pledge Agreement, payment of RD$4,735.00 to the National Office of Industrial Property (ONAPI).

- With respect to the DR Bank Account Pledge Agreement, payment for one (1) Red Seal of RD$50.00 and RD$200.00.

Schedule 5.11

Operating Licenses

To the extent a permit or license has recently expired or will expire soon, the Company has submitted a renewal application and is awaiting the issuance of the new permit or license, as applicable. The renewal process is part of the Company's ordinary course of business given that many of the permits and licenses are renewed annually.

ISLA MUJERES (DELFINARIO)

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	CAFETERIA	04013336	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	CLUB DE PLAYA	04013333	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	04013327	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	DISCOVERY TOO	04013334	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	04013337	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	04013335	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	04013329	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT " EL CEVICHE"	04013331	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT EL MARIACHI	04013332	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	296	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	292	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	CLUB DE PLAYA	290	30/04/2018	ANNUAL

H. AYUNTAMIENTO DE ISLA MUJERES LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	RESTAURANT	288	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA	291	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	295	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	289	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL MARIACHI"	293	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	296	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	292	30/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT"E L CEVICHE"	294	30/04/2018	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES DIRECCION GENERAL DE DESARROLLO URBANO Y MEDIO AMBIENTE PERMISO ECOLOGICO DE OPERACIÓN	Controladora Dolphin SA de CV	CLUB DE PLAYA	PECO/210/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA	PECO/205/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	PECO/203/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT " EL MARIACHI"	PECO/211/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	PECO/198/2018	22/02/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	PECO/206/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL CEVICHE"	PECO/209/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	PECO/208/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	PECO/0194/2018	22/01/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	LUSCOMER/178/2019	21/02/2019	ANNUAL

H. AYUNTAMIENTO DE ISLA MUJERES DIRECCION GENERAL DE DESARROLLO URBANO Y MEDIO AMBIENTE LICENCIA DE USO DE SUELO	Controladora Dolphin SA de CV	CLUB DE PLAYA	LUSCOMER/037/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	LUSCOMER/055/2018	19/02/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA	LUSCOMER/180/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	LUSCER/035/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL MARIACHI"	LUSCOMER/038/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL CEVICHE"	LUSCOMER/036/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	LUSCOMER/181/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	LUSCOMER/638/2017	19/02/2018	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES PERMISO DE ANUNCIOS PUBLICITARIOS	Controladora Dolphin SA de CV	DELFINARIOY SERVICIO DE BICILETAS	AAP/052/2018	19/02/2018	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	AAP/064/2019	26/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	AAP/678/2018	19/02/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL MARIACHI"	AAP/064/2019	26/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL CEVICHE"	AAP/64/2019	26/02/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES COORDINACIÓN MUNICIPAL DE PROTECCIÓN CIVIL ANUENCIAS DE PROTECCIÓN CIVIL	Controladora Dolphin SA de CV	DELFINARIO	CMPYB/699/2017	04/04/2018	ANNUAL
	Controladora Dolphin SA de CV	CLUB DE PLAYA	CMPYB/442/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	CEFETERIA	CMPYB/447/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	CMPYB/441/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA	CMPYB/443/2018	13/04/2018	ANNUAL

	Controladora Dolphin SA de CV	BOUTIQUE	CMPYB/444/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL CEVICHE"	CMPYB/446/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL MARIACHI"	CMPYB/445/2018	13/04/2018	ANNUAL
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	RESTAURANT	2496	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	CLUB DE PLAYA	6372	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	DISCOVERY TOO	6373	04/05/2017	5 YEARS
SEMARNAT	Controladora Dolphin SA de CV	TITULO DE ZOFEMAT	DGZF-1478/03	14/12/2009	24/03/2025
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y MANATIES	INE/CITES/DFYFS-EF-P-0011-Q.ROO/01 (PIMVS)	03/03/2016	INDEFINIDO
APIQROO	Controladora Dolphin SA de CV	CONTRATO CESIÓN PARCIAL DE DERECHOS (ZONAS MARINAS)	API-OIM-REG-062-082-09	31/12/2009	31/12/2019
SEMARNAT AUTORIZACIÓN IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	ALBERCA ADICIONAL AL DELFINARIO DOLPHIN DISCOVERY ISLA MUJERES	04/SGA/0712/11 2319	10 de mayo de 2011,	Mayo del 2061
SEMARNAT AVISO DE NO REQUERIMIENTO	Controladora Dolphin SA de CV	REMODELACIÓN DE INFRAESTRUCTURA DISCOVERY ISLAND	04/SGA/0421/07	23 de marzo de 2007	N/A
SEMARNAT AVISO DE NO REQUERIMIENTO	Controladora Dolphin SA de CV	REMODELACIÓN DE INFRAESTRUCTURA DISCOVERY ISLAND	04/SGA/0127/07	26 DE Enero de 2007	N/A
SEMARNAT EXENCIÓN DE AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	REHABILITACIÓN Y AMPLIACIÓN DEL DELFINARIO	Dfqr/1556/2000	04 de diciembre del 2000	N/A

SEMARNAT AVISO DE NO REQUERIMIENTO	Controladora Dolphin SA de CV	ADECUACIÓN AREA MARINA DEL DELFINARIO Y PALAPAS	04/SGA/0285/13	26 de febrero de 2013	N/A
SEMARNAT EXENCIÓN DE AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	AMPLIACIÓN ANDADOR MADERA EN ZONA FEDERAL Y ZONA MARINA	04/SGA/1101/13	04 de septiembre del 2013	N/A
SEMARNAT EXENCIÓN DE AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	INSTALACIÓN DE PALAPAS	04/SGA/0648/15	29 de abril del 2015	N/A
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020

PARQUE GARRAFON

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	04013356	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	04011517	25/01/2018	ANNUAL
	Controladora Dolphin SA de CV	LA CARRETA	04013353	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RENTA BICICLETAS	04013352	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	04013351	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE EQUIPO	04013350	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	04013348	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	04013347	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	04013346	18/01/2019	ANNUAL

	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES ACUATICAS	04013345	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT " LAS PALMAS	04013343	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "ARRECIFE"	04013342	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA ACANTILADO	04013341	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISSA	04013340	18/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT EL TAMARINDO	04013339	18/01/2019	ANNUAL
	PROMOTORA GARRAFON ,S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	04013387	21/01/2019	ANNUAL
	PROMOTORA GARRAFON ,S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	04013388	21/01/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	323	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES	320	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	316	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL TAMARINDO"	318	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	319	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR EL ARRECIFE	317	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA EL ACANTILADO	321	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	322	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE KAYAKS	325	8/05/2018	ANNUAL

	Controladora Dolphin SA de CV	RENTA DE BICICLETAS	326	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	324	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	328	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISA	329	8/05/2018	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	327	8/05/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	315	8/05/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	314	8/05/2018	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES DIRECCION GENERAL DE DESARROLLO URBANO Y MEDIO AMBIENTE LICENCIA DE USO DE SUELO	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	LUSCOMER/180/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES	LUSCOMER/182/2018	01/03/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	LUSCER/036/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL TAMARINDO"	LUSCER/035/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	LUSCER/037/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR EL ARRECIFE	LUSCER/038/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA EL ACANTILADO	LUSCOMER/201/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	LUSCOMER/176/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE KAYAKS	LUSCOMER/178/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE BICICLETAS	LUSCOMER/173/2018	28/02/2018	ANNUAL

	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	LUSCOMER/175/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	LUSCOMER/177/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISA	LUSCOMER/174/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	LUSCOMER/631/2018	28/02/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	LUSCOMER/181/2018	22/02/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	LUSCOMER/179/2018	22/02/2018	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES DIRECCION GENERAL DE DESARROLLO URBANO Y MEDIO AMBIENTE PERMISO ECOLOGICO DE ORPERACIÓN	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	PECO/260/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES	PECO/265/2018	01/03/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	PECO/251/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL TAMARINDO"	PECO/252/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	PECO/258/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR EL ARRECIFE	PECO/257/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA EL ACANTILADO	PECO/264/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	PECO/263/2018	28/002/2018	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE KAYAKS	PECO/261/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE BICICLETAS	PECO/254/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	PECO/253/2018	28/02/2018	ANNUAL

	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	PECO/262/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISA	PECO/256/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	PECO/266/2018	28/02/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	PECO/050/2018	22/02/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	PECO/062/2018	22/02/2018	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES PERMISO DE ANUNCIOS PUBLICITARIOS	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES ACUATICAS	AAP/185/2018	01/03/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	AAP/180/2018	28/01/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	AAP/179/2018	28/01/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA HOLANDA	AAP/181/2018	28/02/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	AAP/183/2018	28/02/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	AAP/184/2018	22/02/2018	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	CMPCYB/434/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES	CMPCYB/378/2018	04/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	CMPCYB/428/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL TAMARINDO"	CMPCYB/438/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	CMPCYB/437/2018	13/04/2018	ANNUAL

COORDINACIÓN MUNICIPAL DE PROTECCIÓN CIVIL ANUENCIAS DE PROTECCIÓN CIVIL	Controladora Dolphin SA de CV	SNACK BAR EL ARRECIFE	CMPCYB/436/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA EL ACANTILADO	CMPCYB/432/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	CMPCYB/433/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE KAYAKS	CMPCYB/435/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE BICICLETAS	CMPCYB/439/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	CMPCYB/431/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	CMPCYB/429/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISA	CMPCYB/430/2018	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	CMPCYB/440/2018	13/04/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	CMPCYB/441/2018	13/04/2018	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	CMPCYB/442/2018	13/04/2018	ANNUAL
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	RESTAURANT " EL ACANTILADO"	7608	22/03/2018	5 YEARS
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	7621	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	RESTAURANT "EL TAMARINDO"	4787	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	SNACK BAR ARECIFE	4789	09/05/2017	5 YEARS
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	PROMOTORA GARRAFÓN, S.A. DE C.V.	INSTALACIÓN DE UNA TIROLESA	S.G.P.A./DGIRA.DEI.1261.04	10 DE JUNIO DE 2004	2024

SEMARNAT MODIFICACIÓN	PROMOTORA GARRAFÓN, S.A. DE C.V.	MODIFICACIÓN TIROLESA	SGPA/DGIRA/DG/06843	26 DE SEPTIEMBRE DE 2013	2024
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	PROMOTORA GARRAFÓN, S.A. DE C.V.	MUELLE DE SERVICIOS TURISTICOS	S.G.P.A./DGIRA/DG/1911/08	25 DE JUNIO DE 2008	2028
CONANP	Controladora Dolphin SA de CV	FOTO Y VIDEO DESDE LA PLAYA	F00.9.DRPYyCM.A.-0650/2018	05 DE OCTUBRE DE 2018	30/11/2019
CONANP	Controladora Dolphin SA de CV	BUCEO LIBRE DESDE PLAYA	F00.9.DRPYyCM.A.-0649/2018	05 DE OCTUBRE DE 2018	30/11/2019
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020
APIQROO	PROMOTORA GARRAFÓN, S.A. DE C.V.	CONTRATO CESIÓN PARCIAL DE DERECHOS (MUELLE DE SERVICIOS)	API-OIM-REG-GCCCP-084-100F-18	01/08/2018	02/10/2023
APIQROO	PROMOTORA GARRAFÓN, S.A. DE C.V.	CONTRATO CESIÓN PARCIAL DE DERECHOS (MUELLE II Y TIROLESA)	API-OIM-REG-GCCCP-083-100B-18	01/08/2018	02/10/2023
APIQROO	PROMOTORA GARRAFÓN, S.A. DE C.V.	CONTRATO CESIÓN PARCIAL DE DERECHOS (PUEBLO CARIBEÑO)	API-OGCCCP-041-10	01/08/2010	31/07/2020
SEMARNAT	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE ZOFEMAT	DGZF-069/04	19/10/2004	19/10/2019
SEMARNAT	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE ZOFEMAT	DGZF-070/04	19/10/2004	19/10/2019
SEMARNAT	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE ZOFEMAT	DGZF-071/04	19/10/2004	19/10/2019

CONAGUA	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE CONOCESIÓN APROVECHAMIENTO Y DESCARGA DE AGUA	12QNR102731/32ESDL13	01/03/2013	01/03/2023
CONAGUA	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	12QNR150375/32EMDL16	23/01/2017	23/01/2027

DOLPHIN CENTER

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	02261951	02/01/2019	ANNUAL
	Controladora Dolphin SA de CV	DOLPHI MART	02261951	02/01/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	02262193	02/01/2019	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	33990	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	DOLPHI MART	9887	13/04/2018	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	24068	13/04/2018	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ SECRETARIA MUNICIPAL DE ECOLOGIA Y DESARROLLO URBANO LICENCIA DE USO DE SUELO	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	DIUVP/06818/2016	18/03/2016	PERMANENT
	Controladora Dolphin SA de CV	DOLPHI MART	DIUVP/08162/2016	01/04/2016	PERMANENT
	Controladora Dolphin SA de CV	CAFETERIA	DIUVP/06629/2017	15/03/2017	PERMANENT
H. AYUNTAMIENTO	Controladora Dolphin SA de CV	OFICINA ADMINISTRATIVA	DPC/ST/LOV/10/13967	25/01/2019	ANNUAL

DE BENITO JUAREZ DIRECCION GENERAL DE PROTECCIÓN CIVIL ANUENCIAS DE PROTECCIÓN CIVI	Controladora Dolphin SA de CV	DOLPHIN MART	DPC/ST/LOV/10/13967	23/02/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	DPC/ST/RES/08/3998	18/01/2019	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ SECRETARIA MUNICIPAL DE ECOLOGIA Y DESARROLLO URBANO DIRECCION DE IMAGEN URBANA PERMISO DE ANUNCIO PUBLICITARIO	Controladora Dolphin SA de CV	OFICINA ADMINISTRATIVA	DIUVP-A-00931/2018	06/12/2018	ANNUAL
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	CAFETERIA	939	24/04/2017	5 YEARS
	Controladora Dolphin SA de CV	MINISUPER	4154	24/04/2017	5 YEARS
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020

MARINA AQUA TOURS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	02262455	02/01/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	02262600	02/01/2019	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LANGOSTA	02262613	02/01/2019	ANNUAL

LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	COLUMBUS	02261784	02/01/2019	ANNUAL
	Controladora Dolphin SA de CV	MARINA	02275083	22/01/2019	ANNUAL
	Controladora Dolphin SA de CV	MINISUPER	02262506	02/01/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	02262540	02/01/2019	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINA	02262808	02/01/2019	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	33887	15/05/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	30819	15/05/2018	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LANGOSTA	2872	15/05/2018	ANNUAL
	Controladora Dolphin SA de CV	MARINA	2121	15/05/2018	ANNUAL
	Controladora Dolphin SA de CV	MINISUPER	9251	15/05/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	9252	15/05/2018	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINA	688	15/05/2018	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ SECRETARIA MUNICIPAL DE ECOLOGIA Y DESARROLLO URBANO LICENCIA DE USO DE SUELO	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	DIUVP/06597/2019	27/02/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	DIUVP/06600/2019	27/02/2019	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LANGOSTA	DIUVP/06609/2019	27/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MARINA	DIUVP/07313/2019	27/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MINISUPER	DIUVP/06604/2019	27/02/2019	ANNUAL

	Controladora Dolphin SA de CV	SNACK BAR	DIUVP/07315/2019	27/02/2019	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINA	DIUVP/06612/2019	27/02/2019	ANUAL
H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION GENERAL DE PROTECCIÓN CIVIL. ANUENCIAS DE PROTECCIÓN CIVIL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	DPC/ST/LOV/14/30931	30/01/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	DPC/ST/LOV/14/30929	29/01/2019	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LANGOSTA	DPC/ST/LOV/17/42568	16/11/2018	ANNUAL
	Controladora Dolphin SA de CV	MARINA	DPC/ST7MAR/06/1438	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MINISUPER	DPC/ST7LOV/14/30930	30/01/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	DPC/ST/LOV/14/30967	29/01/2019	ANNUAL
	AQUA TOURS,S A. DE C.V.	MARINA	DPC/ST/LOV/15/34309	7/01/2019	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION GENERAL DE ECOLOGIA	Controladora Dolphin SA de CV	MARINA	DGE/CIV/0079/2017	15/03/2017	2YEARS
H. AYUNTAMIENTO DE BENITO JUAREZ SECRETARIA MUNICIPAL DE ECOLOGIA Y DESARROLLO URBANO DIRECCION DE IMAGEN URBANA PERMISO DE ANUNCIO PUBLICITARIO	Controladora Dolphin SA de CV	MARINA	DIUVP-2019-06613	19/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MARINA	DIUVP-2019-0665	19/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MARINA	DIUVP-2019-06603	19/02/2019	ANNUAL

GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	MINISUPER	2186 (COMODATO)	20/03/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACKBAR	2233 (COMODATO)	20/03/2019	ANNUAL
	AQUA TOURS, A. DE C.V.	MINISUPER	2186	24/04/2017	5 YEARS
	AQUA TOURS, A. DE C.V.	SNACKBAR	2233	24/04/2017	5YEARS
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	AQUATOURS, S.A. DE C.V.	AMPLIACIÓN MUELLES MARINA	SMA/570/1997	04 DE NOVIEMBRE DE 1997	2007
SEMARNAT RENOVACIÓN	AQUATOURS, S.A. DE C.V.	RENOVACIÓN SMA/570/1997	04/SGA/1098/07	17 DE OCTUBRE 2007	2012
SEMARNAT RENOVACIÓN	AQUATOURS, S.A. DE C.V.	RENOVACIÓN SMA/570/1997	04/SGA/1536/12	03 DE OCTUBRE DE 2012	2022
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020
APIQROO	AQUATOURS, S.A. DE C.V.	CONTRATO CESIÓN PARCIAL DE DERECHOS (ZONAS MARINAS)	API-CUN-REG-060-024-09	31/12/2009	31/12/2029
APIQROO	Controladora Dolphin SA de CV	CONTRATO CESIÓN PARCIAL DE DERECHOS (MUELLE PLAYA LANGOSTA)	API-CUN-REG-GCCCP-231-097-18	30/08/2018	08/11/2023
SEMARNAT	AQUATOURS, S.A. DE C.V.	TITULO DE ZOFEMAT MARINA	DGZF-323/12	29/07/2012	29/07/2024
SEMARNAT	Controladora Dolphin SA de CV	TITULO DE ZOFEMAT	DGZF-466/09	29/07/2009	29/07/2024
SEMARNAT	Controladora Dolphin SA de CV	TITULO DE TGM	DGZF-701/18	06/09/2018	06/09/2033

COZUMEL

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	POOL BAR	03040771	15/01/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	03040770	15/01/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	03040769	15/01/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	03040768	15/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	03040767	15/01/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS DISCOVERY	03040766	15/01/2019	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	03040740	15/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	03040772	15/01/2019	ANNUAL
H. AYUNTAMIENTO DE COZUMEL LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	POOL BAR	8106	10/04/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	8107	10/04/2018	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	7456	10/04/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	4249	10/04/2018	ANNUAL

	Controladora Dolphin SA de CV	RESTAURANT	4123	10/04/2018	ANNUAL
	Controladora Dolphin SA de CV	HELADOS DISCOVERY	5316	10/04/2018	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	5375	10/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	5476	10/04/2018	ANNUAL
H. AYUNTAMIENTO DE COZUMEL DIRECCION DE PROTECCIÓN CIVIL. ANUENCIA DE PROTECCIÓN CIVIL	Controladora Dolphin SA de CV	NADO INTERACTIVO CON DELFINES	DMPC/AUT/0344/2019	04/02/2019	ANNUAL
H. AYUNTAMIENTO DE COZUMEL SUBDIRECCION DE ECOLOGIA PERMISO DE OPERACIÓN ECOLOGICA	Controladora Dolphin SA de CV	POOL BAR	DDUE-SE-PAO-CDO070410V77-2019-171	07/02/2019	ANUAL
	Controladora Dolphin SA de CV	SNACK BAR	DDUE-SE-PAO-CDO070410V77-2019-170	07/02/2019	ANUAL
	Controladora Dolphin SA de CV	CAFETERIA	DDUE-SE-PAO-CDO070410V77-2019-175	07/02/2019	ANUAL
	Controladora Dolphin SA de CV	BOUTIQUE	DDUE/SE/PAO/NoPERMISO/223	21/01/2019	ANUAL
	Controladora Dolphin SA de CV	RESTAURANT	DDUE-SE-PAO-CDO070410V77-2019-173	07/02/2019	ANUAL
	Controladora Dolphin SA de CV	HELADOS DISCOVERY	DDUE/SE/PAO/NoPERMISO/235	21/01/2019	ANUAL
	Controladora Dolphin SA de CV	DELFINARIO	DDUE-SE-PAO-CDO070410V77-2019-172	07/02/2019	ANUAL

	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	DDUE-SE-PAO-CDO070410V77-2019-174	07/02/2019	ANNUAL
H. AYUNTAMIENTO DE COZUMEL DIRECCION DE DESARROLLO URBANO Y ECOLOGIA LICENCIA DE ANUNCIOS	Controladora Dolphin SA de CV	POOL BAR	2019/1/268-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	2019/1/268-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	2019/1/270-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	2019/1/276-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS DISCOVERY	2019/1/271-LAN	22/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	2019/1/267-LAN	21/01/2019	ANNUAL
SERVICIOS ESTATALES DE SALUD EN Q.ROO	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	2019-2308-A-003	21/01/2019	PERMANET
	Controladora Dolphin SA de CV	RESTAURANT	2019-2308-A-004	21/01/2019	PERMANET
	Controladora Dolphin SA de CV	POOL BAR	2019-2308-A-001	21/01/2019	PERMANET
	Controladora Dolphin SA de CV	SNACKBAR	2019-2308-A-002	21/01/2019	PERMANET
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	BIG FISH	06734 (COMODATO)	6/07/2018	ANNUAL
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	CONSTRUCCIÓN DELFINARIO	D.O.O.DGOEIA.- 06263	25 DE SEPTIEMBRE DE 1997	2003
SEMARNAT RENOVACIÓN	Controladora Dolphin SA de CV	RENOVACIÓN AUTORIZACIÓN D.O.O.DGOEIA.- 06263	S.G.P.A./DGIRA/DG/0554/04	11 DE MARZO DE 2004	2009

SEMARNAT RENOVACIÓN	Controladora Dolphin SA de CV	RENOVACIÓN AUTORIZACIÓN D.O.O.DGOEIA.-06263	S.G.P.A./DGIR A/DG/0613/09	05 DE MARZO DE 2009	2014
SEMARNAT RENOVACIÓN	Controladora Dolphin SA de CV	RENOVACIÓN AUTORIZACIÓN D.O.O.DGOEIA.-06263	S.G.P.A./DGIR A/DG/01261	07 DE FEBRERO 2014	2019
SEMARNAT RENOVACIÓN	Controladora Dolphin SA de CV	RENOVACIÓN AUTORIZACIÓN D.O.O.DGOEIA.-06263	S.G.P.A./DGIR A/DG/01147	12 DE FEBRERO DE 2019	2024
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	AMPLIACIÓN DEL DELFINARIO DOLPHIN DISCOVERY COZUMEL	04/SGA/0864/14 2749	23 DE JUNIO DE 2014	CONSTRUCCIÓN 23 MESES OPERACIÓN 30 AÑOS
SEMARNAT RENOVACIÓN	Controladora Dolphin SA de CV	AMPLIACIÓN PLAZO DE CONSTRUCCIÓN	04/SGA/0815/16 02871	17 DE JUNIO DE 2016	30 DE ABRIL DEL 2018
SEMARNAT RENOVACIÓN	Controladora Dolphin SA de CV	AMPLIACIÓN PLAZO DE CONSTRUCCIÓN	04/SGA/0506/18 04306	22 DE MARZO DEL 2018	02 DE ABRIL DEL 2020
SEMARNAT EXENCIÓN DE AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	CONSTRUCCIÓN DEL LOBARIO	DFQR/1785/99	31 DE AGOSTO DE 1999	N/A
CONANP	Controladora Dolphin SA de CV	ACTIVIDAD DE NATACIÓN DENTRO DE UN ANP	F00.9.DRPYyCM.A.-1390/2018	15 DE NOVIEMBRE DE 2018	30/11/2020
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020
APIQROO ANTES ACIS	Controladora Dolphin SA de CV	CONTRATO CESIÓN PARCIAL DE DERECHOS (ZONAS MARINAS)	ACIS-COZ/REG-012-043	26/04/2010	26/04/2025
CONAGUA	Controladora Dolphin SA de CV	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	12QNR103315/32EMDL16	21/09/2016	20/03/2026
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y MANATIES	INE/CITES/DGVFS-EF-P-0011-Q.ROO./01 (PIMVS)	03/03/2016	INDEFINIDO

GOBIERNO DEL ESTADO DE QUINTANA ROO/ FUNDACIÓN DE PARQUES Y MUSEOS DE COZUMEL	Controladora Dolphin SA de CV	TITULO DE CONOCESIÓN PARA EL USO Y EXPLOTACIÓN DE 4511.575 M2 DEL PARQUE CHANKANAAB	S/N	08/11/2010	2025

PUERTO AVENTURAS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	08112676	18/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	HELADERIA	08112682	18/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	08112681	18/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	08112680	18/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	08112678	18/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	08112677	18/01/2019	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	107296	27/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	HELADERIA	11369	27/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	9225	27/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	3747	27/04/2018	ANNUAL
	CONTROLADORA	OFICINAS ADMINISTRATIVAS	5063	27/04/2018	ANNUAL

	DOLPHIN, S.A. DE C.V.				
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	4138	27/04/2018	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION GENERAL DE PROTECCIÓN CIVIL ANUENCIAS DE PROTECCIÓN CIVIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	MSO/DGPC/1375/2018	13/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	HELADERIA	MSO/DGPC/1374/2018	13/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	MSO/DGPC/1376/2018	13/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	MSO/DGPC/1378/2018	13/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	MSO/DGPC/1373/2018	13/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	MSO/DGPC/1379/2018	13/04/2018	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	14-384	30/09/2014	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	HELADERIA	17-0249	21/03/2017	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	NA/08-0432	26/05/2008	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	C/14-0776	19/06/2014	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	NA/08-0425	26/05/2008	
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	NA/08-0433	26/05/2008	PERMANET

GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	CONTROLADORA DOLPHIN, S.A. DE C.	PALAPA MANATI	7798	07/07/2017	5 YEARS
SERVICIOS ESTATALES DE SALUD EN Q.ROO	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	2014-23-08-038	19/05/2014	PERMANET
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION DE DESARROLLO URBANO LICENCIA DE ANUNCIOS	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	DDU/AP(A)-938/2018	01/02/2019	ANNUAL
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020
CONAGUA	Controladora Dolphin SA de CV	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	12QNR103315/32EMGE06	10/012/2003	10/12/2023
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y MANATIES	INE/CITES/DGVS-EF-P-0014-Q.ROO/97 (PIMVS)	03/03/2016	INDEFINIDO

DREAMS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	FOTOGRAFIA	08112238	15/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	CHECK IN	08112240	15/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	MODULO DE INFORMACION	08112358	15/01/2019	ANNUAL
	CONTROLADORA	INFORMACION, FOTOS Y	107154	20/04/2018	ANNUAL

H. AYUNTAMIENTO DE SOLIDARIDAD LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	DOLPHIN, S.A. DE C.V	ACCESO AL DELFINARIO			
	CONTROLADORA DOLPHIN, S.A. DE C.V	MODULO DE INFORMACION	9018 (PERMISO)	20/04/2018	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO	CONTROLADORA DOLPHIN, S.A. DE C.V	INFORMACION, FOTOS Y ACCESO AL DELFINARIO	13-1201	17/09/2013	PERMANET
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION GENERAL DE PROTECCION CIVIL ANUENCIA	CONTROLADORA DOLPHIN, S.A. DE C.V.	INFORMACION, FOTOS Y ACCESO AL DELFINARIO	MSO/DGPC/1381/2018	13/04/2018	ANNUAL
CONAGUA	Controladora Dolphin SA de CV	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	12QNR150377/32EMDL13	12/06/2013	12/06/2023
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y MANATIES	INE/CITES/DGVS-EF-P-0014-Q.ROO/97 (PIMVS)	03/03/2016	INDEFINIDO

SIRENIS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	08112229	15/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	08112228	15/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	08112227	15/01/2019	ANNUAL

H. AYUNTAMIENTO DE SOLIDARIDAD LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	107162	20/02/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	107160	20/02/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	107159	20/02/2018	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION GENERAL DE PROTECCION CIVIL ANUENCIA	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	MSO/DGPC/13 442018	17/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	MSO/DGPC/13 45/2018	17/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	MSO/DGPC/13 46/2018	17/04/2018	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	15-24	15/01/2015	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	15-6	8/01/2015	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	15-5	8/01/2015	PERMANET
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES	DGVS-PIMVS-EP-0083-Q.ROO/14	02/06/2014	INDEFINIDO

MAROMA

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	08112233	15/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	08112232	15/01/2019	ANNUAL
	CONTROLADORA	DELFINARIO	106356	07/02/2018	ANNUAL

H. AYUNTAMIENTO DE SOLIDARIDAD LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	DOLPHIN, S.A. DE C.V				
	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	106355	07/02/2018	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION GENERAL DE PROTECCION CIVIL ANUENCIA DE PROTECCION CIVIL	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	MSO/DGPC/04043/2018	17/04/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	MSO/DGPC/04044/2018	17/04/2018	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	13-1126	04/09/2013	PERMANET
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES	DGVS-PIMVS-EP-0073-Q.ROO/13	14/01/2013	INDEFINIDO

COSTA MAYA

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	01069496	15/01/2019	ANNUAL
LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	01069497	15/01/2019	ANNUAL
H. AYUNTAMIENTO DE OTHO P. BLANCO	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	3620	27/02/2019	ANNUAL
LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	3622	27/02/2019	ANNUAL

H. AYUNTAMIENTO DE OTHO. P BLANCO DIRECCION GENERAL DE PROTECCION CIVIL ANUENCIA DE PROTECCION CIVIL	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	495	14/01/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	494	14/01/2019	ANNUAL
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES	DGVS-PIMVS-EF-0053-Q.ROO/10	12/08/2010	INDEFINIDO

LOS CABOS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
H.XIII AYUNTAMIENTO DE LOS CABOS B.C.S	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	SJC 13793	01/03/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	SJC 13786	01/03/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINA ADMINISTRATIVA	SJC 1975	01/03/2019	ANNUAL
H.XIII AYUNTAMIENTO DE LOS CABOS B.C.S DIRECCION MUNICIPAL DE PROTECCION CIVIL ANUENCIAS DE PROTECCION CIVIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	DPC-129	11/07/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	DPC-130	11/07/2018	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINA ADMINISTRATIVA	DPC-125	11/07/2018	ANNUAL
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y CAMELLLOS	DGVS-PIMVS-EF-0052-B.C.S./10	24/02/2010	INDEFINIDO

AQUAPARK VALLARTA

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
MUNICIPIO DE BAHIA DE BANDERAS NAYARIT	Controladora Dolphin SA de CV	DELFINARIO	8186	02/04/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK-RESTAURANT	8182	02/04/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	8184	02/04/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	8187	02/04/2018	ANNUAL
	Controladora Dolphin SA de CV	BUNGALOWS	8183	02/04/2018	ANNUAL
MUNICIPIO DE BAHIA DE BANDERAS NAYARIT DIRECCIONDE PROTECCION CIVIL ANUENCIAS DE PROTECCION CIVIL	Controladora Dolphin SA de CV	DELFINARIO	UMPC/02/252/2018	6/03/2018	ANNUAL
	Controladora Dolphin SA de CV	SNACK-RESTAURANT	UMPC/02/256/2018	6/03/2018	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	UMPC/02/251/2018	6/03/2018	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	CC/208/2018	6/03/2018	ANNUAL
	Controladora Dolphin SA de CV	BUNGALOWS	UMPC/02/250/2018	6/03/2018	ANNUAL
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES Y LOBOS	SEMARNAT-PIMVS-EP-0006-NAY/16	20/06/2016	INDEFINIDO
CONAGUA	Desarrollo Corporativo del Pacifico SA de CV	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	08NAY160647/14EMDL18	12/11/2018	ENERO 2029

VIAJERO CIBERNETICO

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO QUINTANA ROO LICENCIA ESTATAL	VIAJERO CIBERNETICO, S.A. DE C.V.	AGENCIA DE VIAJES	02262864	02/01/2019	ANNUAL

H AYUNTAMIENTO DE BENITO JUAREZ LICENCIA DE FUNCIONAMIENTO MUNICIPAL	VIAJERO CIBERNETICO, S.A. DE C.V.	AGENCIA DE VIAJES	27306	30/01/2019	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION GENERAL DE PROTECION CIVIL ANUENCIADE PROTECCION CIVIL	VIAJERO CIBERNETICO, S.A. DE C.V.	AGENCIA DE VIAJES	DPC/ST/LOV/17/41668	15/01/2019	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO	VIAJERO CIBERNETICO, S.A. DE C.V.	AGENCIA DE VIAJES	DIUVP/01611/2017	18/04/2017	PERMANET

ST KITTS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
SAINT CHRISTOPHER AND NEVIS	DOLPHIN DISCOVERY LIMITED	TOUR OPERATORS	374485401	12/12/2018	31/12/2019

PUNTA CANA

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
MINISTERIO DE TURISMO REP. DOMINICANA	DOLPHIN DOWNTOWN PC S.R.L.	TIENDA DE REGALOS	387/2018	10/10/2018	ANNUAL
	DOLPHIN DOWNTOWN PC S.R.L.	RESTAURANTE	385/2018	11/10/2018	ANNUAL
	DOLPHIN DOWNTOWN PC S.R.L.	PARQUE ACUATICO	247/2017	26/06/2017	2 YEARS

CONSEJO DOMINICANO DE PESCA Y ACUICULTURA	DOLPHIN DOWNTOWN PC S.R.L.	PARQUE ACUATICO	1193/2018	28/02/2018	2 YEARS
MINISTERIO DE MEDIO AMBIENTE Y RECURSOS NATURALES	DOLPHIN DOWNTOWN PC S.R.L.	PERMISO PARA LA OPERACIÓN DEL DELFINARIO	3531-18	14/02/2019	5 YEARS

GULF WORLD

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
U.S. DEPARTMENT OF AGRICULTURE	GULF WORLD MARINE PARK INC	PARK	58-C-0992	14/09/2018	14/09/2019
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULATIONS	GULF WORLD MARINE PARK INC	PARK	13-8015397525-7	31/12/17	31/12/2019
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULA	GULF WORLD MARINE PARK INC	PARK	SEA1305554	01/01/2018	01/01/2020
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULATIONS TIONS	GULF WORLD MARINE PARK INC	PARK	NOS1304770	02/02/2018	02/02/2020
CITY OF PANAMA CITY BEACH	GULF WORLD MARINE PARK INC	PARK	3358	07/02/2019	29/02/2020
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION	GULF WORLD MARINE PARK INC	PARK	401-136945	20/07/2018	19/06/2019
	GULF WORLD MARINE PARK INC	PARK	403-136939	22/08/2018	7/06/2019

ZOOMARINE

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
CITTA DI POMEZIA	ZOOMARINE ITALIA SPA	PARK	2564/2018	27/03/2018	31/03/2019

THE DOLPHIN CONNECTION

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
UNITED ESTATES DEPARTMENT OF AGRICULTURE	THE DOLPHIN CONNECTION INC.	ANIMAL WELFARE ACT	58-C-0020	20/09/2018	20/09/2019
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULATIONS	THE DOLPHIN CONNECTION INC.	PARK	601527	01/04/2018	31/03/2019

AQUARIUM

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
MINISTERIO DE AGROINDUSTRIA PROVINCIA DE BUENOS AIRES	PLUNIMAR S.A.	ZOOLÓGICO	Z-5	18/09/2018	30/04/2019
DIRECCIÓN NACIONAL DE ORDENAMIENTO AMBIENTAL Y CONSERVACIÓN DE LA BIODIVERSIDAD	PLUNIMAR S.A.	ZOOLOGICO OCEANARIO	N/A	14/04/12	INDEFINIDO
DIRECCIÓN DE PESCA DE LA PROVINCIA DE BUENOS AIRES, MINISTERIO DE AGROINDUSTRIA	PLUNIMAR S.A.	ACUARIO DE EXHIBICIÓN	DISP. N° 74	23/02/2017	23/02/22
MUNICIPALIDAD DE GENERAL PUEYRREDON	PLUNIMAR S.A.	CENTRO DIDÁCTICO Y RECREATIVO, DE EXHIBICIÓN DE FAUNA MARINA Y CENTRO COMERCIAL COMPLEMENT. DEL SERVICIO BALNEARIO	107.184	17/01/2001	INDEFINIDO

REGISTRO PROVINCIAL PARA DE LA COMECIALIZAC. DE BEBIDAS ALCOHOLICAS DE LA PROVINCIA DE BUENOS AIRES	PLUNIMAR S.A.	RESTAURANT	CAT: C1	24/01/2019	24/01/2020
MUNICIPALIDAD DE GENERAL PUEYRREDON	PLUNIMAR S.A.	HELADERIA	ALC 53 CPO 01	08/07/2011	INDEFINIDO
MUNICIPALIDAD DE GENERAL PUEYRREDON	PLUNIMAR S.A.	HAMBURGUESERIA	ALC 52 CPO 01	08/07/2011	INDEFINIDO
MUNICIPALIDAD DE GENERAL PUEYRREDON	PLUNIMAR S.A.	CAFETERIA	ALC 55 CPO 01	08/07/2011	INDEFINIDO
MUNICIPALIDAD DE GENERAL PUEYRREDON	PLUNIMAR S.A.	CIGARRILLOS Y GOLOSINAS	ALC 54 CPO 01	12/05/2010	INDEFINIDO

EMBARCACIONES

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN			SEMARNAT (*Ministry of Environment and Natural Resources*)	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TURISM	MARINE PARK	TEMPORARY IMPORTATION
		# PERMIT	VALIDITY	# PERMIT	# PERMIT	
COLUMBUS	2301227014-7	DICM-026-0226	19/02/2020	SCT-149-16-CPJ	F00.9.DRPYyCM.A.-0656/2018	N/A
DISCOVERY TOO	2301267324-8	DICM-026-0028	27/01/2020	SCT-251-14-CPJ	N/A	N/A
DOLPHIN GARRAFÓN	2301355534-5	DICM-026-0029	27/01/2020	SCT-254-14-CPJ	N/A	N/A
DISCOVERY GARRAFÓN	2301353024-6	DICM-026-0025	16/01/2020	SCT-252-14-CPJ	N/A	N/A
GARRAFONITO	2301354124-4	DICM-026-0036	30/01/2020	SCT-253-14-CPJ	N/A	N/A
AQUATOURS CAT 1	2301483124-5	DICM-026-0026	27/01/2020	SCT-152-16-CPJ	F00.9.DRPYyCM.A.-0651/2018	24/11/19
AQUATOURS CAT 2	2301388534-9	DICM-026-0151	28/08/2019	SCT-141-16-CPJ	F00.9.DRPYyCM.A.-0652/2018	26/11/19
AQUATOURS CAT 3	2301483224-2	DICM-026-0115	27/01/2020	SCT-153-16-CPJ	F00.9.DRPYyCM.A.-0653/2018	20/11/19
AQUATOURS CAT 7	2301561624-8	DICM-026-0027	28/08/2019	SCT-220-14-CPJ	F00.9.DRPYyCM.A.-0654/2018	25/06/24

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT (Ministry of Environment and Natural Resources)	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TURSIM	MARINE PARK	TEMPORARILY IMPORTATION
		# PERMIT	VALIDITY	# PERMIT	# PERMIT	
AQUATOURS CAT 8	2301562424-9	DICM-026-0236	28/08/2019	SM-261/2018	N/A	12/08/24
AQUATOURS CAT 9	2301617414-4	DICM-026-0362	11/06/2019	SM-088-17-CPJ	N/A	03/04/2027
NAUTIBUS	2301203324-7	DSM-026-0775	13/05/2019	SCT-029-16-CPIM	F00.9 DRPYyCM.A.-0657/2018	N/A
AQUATOURS SI	2301133804-9	DSM-026-0598	12/04/2019	SCT-140-16-CPJ	F00.9 DRPYyCM.A.-0655/2018	N/A
DOLPHIN PRINCESS	2301305234-6	DICM-026-0024	16/01/2020	SCT-011-17-CPJ	N/A	N/A
AQUATOURS JTNG 1	2301378514-5	DICM-026-0052	09/08/2019	SCT-106-15-CPJ	F00.9 DRPYyCM/P/0506-17	N/A
AQUATOURS JTNG 2	2301378614-7	DICM-026-0087	09/08/2019	SCT-106-15-CPJ	F00.9 DRPYyCM/P/0507-17	N/A
AQUATOURS JTNG 3	2301378714-1	DICM-026-0088	09/08/2019	SCT-106-15-CPJ	F00.9 DRPYyCM/P/0508-17	N/A
AQUATOURS JTNG 4	2301378814-9	DICM-026-0089	09/08/2019	SCT-106-15-CPJ	F00.9 DRPYyCM/P/0509-17	N/A
AQUATOURS JTNG 5	2301378914-9	DICM-026-0053	09/08/2019	SCT-106-15-CPJ	F00.9 DRPYyCM/P/0510-17	N/A
AQUATOURS JTNG 6	2301379014-3	DICM-026-0054	09/08/2019	SCT-107-15-CPJ	F00.9 DRPYyCM/P/0511-17	N/A
AQUATOURS JTNG 7	2301379114-3	DICM-026-0055	09/08/2019	SCT-107-15-CPJ	F00.9 DRPYyCM/P/0512-17	N/A
AQUATOURS JTNB 8	2301379214-8	DICM-026-0056	09/08/2019	SCT-107-15-CPJ	N/A	N/A
AQUATOURS JTNB 9	2301379314-5	DICM-026-0111	09/08/2019	SCT-107-15-CPJ	N/A	N/A
AQUATOURS JTNB 10	2301379414-2	DICM-026-0057	09/08/2019	SCT-107-15-CPJ	N/A	N/A
AQUATOURS JTNB 11	2301379614-4	DICM-026-0058	09/08/2019	SCT-108-15-CPJ	N/A	N/A
AQUATOURS JTNB 12	2301379614-8	DICM-026-0059	09/08/2019	SCT-108-15-CPJ	N/A	N/A
AQUATOURS JTNB 13	2301379714-9	DICM-026-0060	09/08/2019	SCT-108-15-CPJ	N/A	N/A
AQUATOURS JTNB 14	2301379814-9	DICM-026-0061	09/08/2019	SCT-108-15-CPJ	N/A	N/A

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT (Ministry of Environment and Natural Resources)	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TURSIM	MARINE PARK	TEMPORARY IMPORTATION
		# PERMIT	VALIDITY	# PERMIT	# PERMIT	
AQUATOURS JTNB 15	2301379914-9	DICM-026-0062	09/08/2019	SCT-108-15-CPJ	F00 9 DRPYyCM/P/0513-17	N/A
AQUATOURS JTNB 16	2301380014-5	DICM-026-0063	09/08/2019	SCT-109-15-CPJ	F00 9 DRPYyCM/P/0514-17	N/A
AQUATOURS JTNB 17	2301380114-6	DICM-026-0064	09/08/2019	SCT-109-15-CPJ	F00 9 DRPYyCM/P/0515-17	N/A
AQUATOURS JTNB 18	2301415314-4	DICM-026-0065	09/08/2019	SCT-109-15-CPJ	F00 9 DRPYyCM/P/0516-17	N/A
AQUATOURS JTNB 19	2301415414-6	DICM-026-0066	09/08/2019	SCT-109-15-CPJ	F00 9 DRPYyCM/P/0517-17	N/A
AQUATOURS JTNB 20	2301415514-3	DICM-026-0067	12/08/2019	SCT-109-15-CPJ	F00 9 DRPYyCM/P/0518-17	N/A
AQUATOURS JTNB 21	2301415614-9	DICM-026-0292	10/05/2019	SCT-110-15-CPJ	P00 9 DRPYyCM/A/0654-17	N/A
AQUATOURS JTNB 22	2301415714-3	DICM-026-0293	10/05/2019	SCT-110-15-CPJ	F00 9 DRPYyCM/A/0655-17	N/A
AQUATOURS JTNB 23	2301415814-5	DICM-026-0068	12/08/2019	SCT-110-15-CPJ	F00 9 DRPYyCM/P/0519-17	N/A
AQUATOURS JTNB 24	2301134814-5	DICM-026-0069	12/08/2019	SCT-110-15-CPJ	F00 9 DRPYyCM/P/0520-17	N/A
AQUATOURS JTNB 25	2301135914-7	DICM-026-0298	13/05/2019	SCT-110-15-CPJ	F00 9 DRPYyCM/A/0656-17	N/A
AQUATOURS JTNB 26	2301137014-7	DICM-026-0070	12/08/2019	SCT-111-15-CPJ	F00 9 DRPYyCM/P/0521-17	N/A
AQUATOURS JTNB 27	2301134514-4	DICM-026-0071	12/08/2019	SCT-111-15-CPJ	F00 9 DRPYyCM/P/0522-17	N/A
AQUATOURS JTNB 28	2301134414-6	DICM-026-0297	13/05/2019	SCT-111-15-CPJ	F00 9 DRPYyCM/A/0657-17	N/A
AQUATOURS JTNB 29	2301135314-4	DICM-026-0072	12/08/2019	SCT-111-15-CPJ	F00 9 DRPYyCM/P/0523-17	N/A
AQUATOURS JTNB 30	2301135814-8	DICM-026-0073	12/08/2019	SCT-111-15-CPJ	F00 9 DRPYyCM/P/0524-17	N/A
AQUATOURS JTNB 31	2301134314-5	DICM-026-0074	12/08/2019	SCT-112-15-CPJ	F00 9 DRPYyCM/P/0525-17	N/A
AQUATOURS JTNB 32	2301137414-5	DICM-026-0075	12/08/2019	SCT-112-15-CPJ	F00 9 DRPYyCM/P/0526-17	N/A
AQUATOURS JTNB 33	2301135014-2	DICM-026-0076	12/08/2019	SCT-112-15-CPJ	F00 9 DRPYyCM/P/0527-17	N/A
AQUATOURS JTNB 34	2301137614-8	DICM-026-0296	13/05/2019	SCT-112-15-CPJ	F00 9 DRPYyCM/A/0658-17	N/A

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT (Ministry of Environment and Natural Resources)	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TURISM	MARINE PARK	TEMPORARILY IMPORTATION
		# PERMIT	VALIDITY	# PERMIT	# PERMIT	
AQUATOURS JTNB 35	2301135514-4	DICM-026-0077	12/08/2019	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0528-17	N/A
AQUATOURS JTNB 36	2301137114-6	DICM-026-0295	10/05/2019	SCT-113-15-CPJ	F00.9.DRPYyCM/A/0659-17	N/A
AQUATOURS JTNB 37	2301136114-1	DICM-026-0078	12/08/2019	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0529-17	N/A
AQUATOURS JTNB 38	2301136514-6	DICM-026-0079	12/08/2019	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0530-17	N/A
AQUATOURS JTNB 39	2301135614-6	DICM-026-0294	10/05/2019	SCT-113-15-CPJ	F00.9.DRPYyCM/A/0660-17	N/A
AQUATOURS JTNB 40	2301134714-5	DICM-026-0080	12/08/2019	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0531-17	N/A
AQUATOURS JTNB 41	2301136714-8	DICM-026-0081	09/08/2019	SCT-114-15-CPJ	F00.9.DRPYyCM/P/0532-17	N/A
GARRAFON I	230169421-43	DICM-026-0079	11/02/2020	N/A	N/A	N/A
GARRAFON II	230169431-48	DICM-026-0081	11/02/2020	N/A	N/A	N/A
GARRAFON III	230169441-48	DICM-026-0083	11/02/2020	N/A	N/A	N/A
GARRAFON IV	230169451-47	DICM-026-0085	11/02/2020	N/A	N/A	N/A
GARRAFÓN V	230121851-4-2	SSOCP13-0093	26/09/2019	SCT-081-14-CPIM	F00.9.DRPYyCM.A.-0700/2018	N/A
GARRAFÓN VI	2301549414-3	DICM-060-0075	24/02/2020	SCT-081-14-CPIM	F00.9.DRPYyCM.A.-0701/2018	N/A
GARRAFÓN VII	230121871-4-1	SSOCP13-0089	26/09/2019	SCT-081-14-CPIM	F00.9.DRPYyCM.A.-0702/2018	N/A
GARRAFÓN VIII	2301549514-5	DICM-060-0076	24/02/2020	SCT-081-14-CPIM	F00.9.DRPYyCM.A.-0703/2018	N/A
GARRAFÓN IX	230121891-4-5	SSOCP13-0090	26/09/2019	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0704/2018	N/A
GARRAFÓN X	230121901-4-9	SSOCP13-0091	26/09/2019	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0705/2018	N/A
GARRAFÓN XI	230121911-4-3	SSOCP13-0092	26/09/2019	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0706/2018	N/A
GARRAFÓN XII	2301549814-9	DICM-060-0077	24/02/2020	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0707/2018	N/A
GARRAFÓN XIII	230154971-4-1	DICM-060-0078	24/01/2020	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0708/2018	N/A
GARRAFÓN XIV	2301549614-7	DICM-060-0074	24/01/2020	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0709/2018	N/A
GARRAFÓN XV	230157611-4-7	SSOCP13-0109	26/09/2019	N/A	N/A	N/A
GARRAFÓN XVI	230157621-4-7	SSOCP13-0108	26/09/2019	N/A	N/A	N/A
GARRAFON XVII	230169461-41	DICM-026-0087	11/02/2020	N/A	N/A	N/A
GARRAFON XVIII	230169471-46	DICM-026-0089	11/02/2020	N/A	N/A	N/A

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT (Ministry of Environment and Natural Resources)	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TURSIM	MARINE PARK	TEMPORARY IMPORTATION
		# PERMIT	VALIDITY	# PERMIT	# PERMIT	
GARRAFON XIX	23016948143	DICM-026-0091	11/02/2020	N/A	N/A	N/A
GARRAFON XX	23016949143	DICM-026-0093	11/02/2020	N/A	N/A	N/A
GARRAFON XXI	23016950142	DICM-026-0095	11/02/2020	N/A	N/A	N/A
RIVIERA I	23052054145	SSOCP9-0176	25/02/2020	SM-259/2018	N/A	N/A
RIVIERA II	23052055149	SSOCP9-0177	25/02/2020	SM-259/2018	N/A	N/A
RIVIERA III	23052056145	SSOCP9-0178	25/02/2020	SM-259/2018	N/A	N/A
RIVIERA IV	23052059149	SSOCP9-0179	25/02/2020	SM-259/2018	N/A	N/A
RIVIERA V	23052057144	SSOCP9-0180	25/02/2020	SM-259/2018	N/A	N/A
RIVIERA VI	23052058141	SSOCP9-0181	25/02/2020	SM-260/2018	N/A	N/A
RIVIERA VII	23052050143	SSOCP9-0182	25/02/2020	SM-260/2018	N/A	N/A
RIVIERA VIII	23052052147	SSOCP9-0183	25/02/2020	SM-260/2018	N/A	N/A
RIVIERA IX	23052051146	SSOCP9-0184	25/02/2020	SM-260/2018	N/A	N/A
RIVIERA X	23052053141	SSOCP9-0185	25/02/2020	SM-260/2018	N/A	N/A

Issuing Person	Name of Operating Licenses	Name	Location	Number	Date of Issuance	Expiration Date
MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES *(Ministerio de Medio Ambiente y Recursos Naturales)*	Environmental Permit *(Permiso Ambiental)*	Dolphin Downtown PC, S.R.L.	All facilities comprised within Dolphin Discovery	3531-18	02/14/2019	02/14/2024
MINISTRY OF TOURISM *(Ministerio de Turismo)*	License to operate the Dolphinarium *(Licencia de Operación Parque Acuático Temático)*	Dolphin Downtown PC, S.R.L.	Dolphinarium	247/2017	06/26/2017	06/26/2019
MINISTRY OF TOURISM *(Ministerio de Turismo)*	License to operate the restaurant *(Licencia de Operación Servicios de Restaurante)*	Dolphin Downtown PC, S.R.L.	Restaurant Dolphin Downtown PC	385/2018	10/05/2018	10/05/2019 (Annual)
MINISTRY OF TOURISM *(Ministerio de Turismo)*	License to operate the gift shop *(Licencia de Operación de Tienda de Regalos)*	Dolphin Downtown PC, S.R.L.	Dolphin Discovery	387/2018	10/15/2018	10/15/2019 (Annual)
MINISTRY OF HEALTH *(Ministerio de Salud Pública y Asistencia Social)*	Sanitary Permit *(Permiso Sanitario)*	Dolphin Discovery	Restaurant Dolphin Downtown PC	356	06/27/2018	06/27/2019 (Annual)
DOMINICAN COUNSEL OF FISHING AND AQUACULTURE *(Consejo Dominicano de Pesca y Acuicultura-CODOPESCA by its acronym in Spanish)*	License to Merchandise Fish Products *(Licencia de Comercialización de Productos Pesqueros)*	Dolphin Downtown PC, S.R.L.	Cold Room at Dolphin Discovery	1193/2017	02/28/2018	02/28/2020 (Annual)

MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES *(Ministerio de Medio Ambiente y Recursos Naturales)*	Permit to import dolphins *(Permiso para importación de delfines)*	Dolphin Downtown PC, S.R.L.	Dolphinarium	N/A[1]	N/A[2]	N/A[3]
MINISTRY OF AGRICULTURE *(Ministerio de Agricultura)*	Non-objection to import dolphins *(Certificación de no objeción para importación de delfines)*	Dolphin Downtown PC, S.R.L.	Dolphinarium	N/A[4]	N/A[5]	N/A[6]

Issuing Person	Distinctive Sign	Denomination	Owner	Number	Date of Issuance	Expiration Date
NATIONAL OFFICE OF INDUSTRIAL PROPERTY *(Oficina Nacional de la Propiedad Industrial)*	Trademark Registration *(Registro de Marca)*	DOLPHIN DISCOVERY	Controladora Dolphin, S.A. De C.V.	215908	17/11/2014	17/11/2024
NATIONAL OFFICE OF INDUSTRIAL PROPERTY *(Oficina Nacional de la Propiedad Industrial)*	Trademark Registration *(Registro de Marca)*	DOLPHIN DISCOVERY (& DESIGN)	Controladora Dolphin, S.A. De C.V.	224566	15/09/2015	15/09/2025
NATIONAL OFFICE OF INDUSTRIAL PROPERTY *(Oficina Nacional de la Propiedad Industrial)*	Trademark Registration *(Registro de Marca)*	DOLPHIN DISCOVERY DOWNTOWN	Controladora Dolphin, S.A. De C.V.	224561	15/09/2015	15/09/2025
NATIONAL OFFICE OF INDUSTRIAL PROPERTY	Trademark Registration *(Registro de Marca)*	DOLPHIN DISCOVERY PUNTA CANA	Controladora Dolphin, S.A. De C.V.	224558	15/09/2015	15/09/2025

[1] To be requested prior to each importation.
[2] To be requested prior to each importation.
[3] To be requested prior to each importation.
[4] To be requested prior to each importation.
[5] To be requested prior to each importation.
[6] To be requested prior to each importation.

Issuing Person	Distinctive Sign	Denomination	Owner	Number	Date of Issuance	Expiration Date
(Oficina Nacional de la Propiedad Industrial)						
NATIONAL OFFICE OF INDUSTRIAL PROPERTY *(Oficina Nacional de la Propiedad Industrial)*	Trademark Registration *(Registro de Marca)*	DOLPHIN DISCOVERY	Controladora Dolphin, S.A. De C.V.	234982	15/11/2016	15/11/2026
NATIONAL OFFICE OF INDUSTRIAL PROPERTY *(Oficina Nacional de la Propiedad Industrial)*	Slogan Registration *(Registro de Lema Comercial)*	HOGAR DE LOS DELFINES MAS AMADOS	Controladora Dolphin, S.A. De C.V.	239696 (associated to TM Reg. No. 224566)	16/05/2017	16/05/2027
NATIONAL OFFICE OF INDUSTRIAL PROPERTY *(Oficina Nacional de la Propiedad Industrial)*	Slogan Registration *(Registro de Lema Comercial)*	SOLO HAY ALGUIEN QUE AMA A LOS DELFINES MAS QUE TU... NOSOTROS	Controladora Dolphin, S.A. De C.V.	239891 (associated to TM Reg. No. 224566)	16/05/2017	16/05/2027

Schedule 5.15

Existing Indebtedness

1. The Note Purchase Agreement, dated as of October 8, 2015, by and among the Company, the Parent Guarantor, the other entities signatory thereto as guarantors, the purchasers from time to time party thereto, the Existing Collateral Agent, and Imperial Capital, LLC, as placement agent, as amended or otherwise modified, secured by all assets of the Company, the Parent Guarantor and the entities party thereto as guarantors, and in the initial principal amount of $115,000,000 Senior Secured Notes due 2020. **Outstanding balance as of February 28, 2019 is USD $95,372,081.**
2. Zoomarine Italia, S.P.A. - Credit with UBI Banca for an amount of 1,000,000€ (euros) obtained in two tranches, the first in December 27, 2018 for 500,000€ (euros) and the second in January 15, 2019 for another 500,000€ (euros). Due date in 8 months, which bears interest at a fixed rate of 1.5% per annum. **Outstanding balance as of February 28, 2019 is USD $1,141,600, with no collateral.**
3. World of Dolphins Inc - Payable with Dolphin Planet, Ltd. There is no due date and no bear any interest. **Outstanding balance as of February 28, 2019 is USD $4.910,474.86, with no collateral.**
4. World of Dolphins Inc - Loan with Stafford Burrowes of US$2,000,000 in March 31, 2018 which bears interest at a fixed rate of 6% per annum. **Outstanding balance as of February 28, 2019 is USD $1,300,000, with no collateral.**
5. Zoomarine Italia, S.P.A. - Agreement with the Pomezia Muncipality dated on March 30, 2018 related to certain taxes and rights previous to the acquisition by Controladora Dolphin S.A. de C.V., this agreement is for a total amount of 925,785.60€ with due date on January 28, 2023, with a monthly payment amounted 15,429.76€. **The outstanding balance as of February 28, 2019 is 725,198.72€, there is no collateral but Zoomarine has hired a credit insurance.**
6. Controladora Dolphin, S.A. de C.V. - There is a judgment in California against Controladora Dolphin, S.A. de C.V. in favor of Tradewinds Ltd. in the amount of approximately $3,730,556.38. That amount is subject to a 1.16% annual interest rate since June 7, 2017.
7.

Agreements Limiting or Restricting the Incurrence of Indebtedness:

No agreements limiting or restricting the incurrence of indebtedness in addition to the existing NPA.

Schedule 5.26

Existing Affiliate Transactions

A. Intercompany transactions in the ordinary course of business

1. Controladora Dolphin Sa de CV

		Amount
Accounts Recivable MXN		
Desarrollo Corporativo del Pacifico Sa de CV		$ 5,191,822.08
Dolphin Capital Company S de RL de CV		$ 2,547,899.56
El Viajero Cibernetico SA de CV		$ 5,089,483.63
Dolphin Austral Holdings SA de CV		$ 6,049,822.99
Whale Lovers SA de CV		$ 115,629.77
Promotora Garrafón SA de CV		$ 60,132.76
Inversiones Garrafón SA de CV		$ 1,180,974.00
Total		**$ 20,235,759.79**
Accounts Receivable USD		
Dolphin Austral Holdings SA de CV	*	$ 2,560,242.92
Dolphin Connection Inc		$ 6,261.19
Dolphin Cove Cayman LTD		$ 58,844.86
Dolphin Cove LTD		$ 190,345.65
Dolphin Discovery Anguilla LTD		$ 12,979.79
Dolphin Discovery Cayman LTD		$ 138,962.04
Dolphin Discovery Limited		$ 132,346.90
Dolphin Discovery BVI LTD	*	$ 2,017,868.62
Dolphin DownTown PC SRL		$ 177,613.46
Dolphin Leisure Inc	*	$ 2,162,103.42
Gulf World Marine Park Inc		$ 474,366.96
Zoomarine Italia SPA		$ 66,350.68
Viajero Cibernetico SA de CV		$ 2,030,416.76
Dolphin Discovery Inc		$ 10,000.00
Tours R US LTD		$ 564.00
Embassy of the Seas LTD	*	$ 17,722,723.71
World of Dolphin SA de CV	*	$ 36,004,343.00
Total		**$ 64,666,331.96**

* Intercompany loans

Accounts Payable MXN		
Whale Lovers SA de CV		$ 1,098,289.08
Desarrollo Corporativo del Pacifico Sa de CV		$ 150,000.00
Promotora Garrafón SA de CV		$ 9,115,621.84
Viajero Cibernetico SA de CV		$ 9,280,000.00
Aqua Toys SA de CV		$ 9,480,190.88
Dolphin Capital Company S de RL de CV		$ 22,266,188.61
Dolphin Austral Holdings SA de CV		$ 100,000.00
Total		**$ 51,490,290.41**
Accounts Payable USD		
Dolphin Austral Holdings SA de CV		
Dolphin Connection Inc		$ 233.22
Dolphin Cove Cayman LTD		$ 67,600.26
Dolphin Cove LTD		$ 199,533.45
Dolphin Discovery Anguilla LTD		$ 29,848.95
Dolphin Discovery Cayman LTD		$ 124,039.97
Dolphin Discovery Limited		$ 44,275.75
Dolphin Discovery BVI LTD		$ 45,348.70
Dolphin DownTown PC SRL		$ 188,277.92
Gulf World Marine Park Inc		$ 20,973.00
Dolphin Discovery Inc		$ 900,000.00
Tours R US LTD		$ 298,303.00
Dtraveller LTD (Cayman)		$ 50,000.00
Total		**$ 1,968,434.22**

2. Aquatours SA de CV

Accounts Recivable MXN		
Desarrollo Corporativo del Pacifico Sa de CV		$ 20,000.00
Controladora Dolphin SA de CV		$ 9,485,349.38
Total		**$ 9,505,349.38**
Accounts Payable MXN		
Promotora Garrafón SA de CV		$ 50,860.66
Viajero Cibernetico SA de CV		$ 29,000.00
Total		**$ 79,860.66**

3. Promotora Garrafón SA de CV

Accounts Recivable MXN		
Controladora Dolphin SA de CV		$ 9,115,620.84
Aquatours SA de CV		$ 50,860.66
Total		**$ 9,166,481.50**
Accounts Payable MXN		
Controladora Dolphin SA de CV		$ 60,132.76
Total		**$ 60,132.76**

4. Viajero Cibernetico SA de CV

Accounts Recivable MXN		
Controladora Dolphin SA de CV		$ 9,294,674.95
Aquatours SA de CV		$ 29,000.00
Total		**$ 9,323,674.95**
Accounts Recivable USD		
Dolphin Cove LTD		$ 17,831.74
Dolphin Discovery LTD		$ 75,324.82
Dolphin Discovery BVI LTD		$ 53,595.19
Gulf World Marine Park Inc		$ 10,164.05
Total		**$ 156,915.80**
Accounts Payable MXN		
Controladora Dolphin SA de CV		$ 49,670,205.61
Dolphin Discovery Anguilla LTD		$ 954,242.38
Dolphin Cove Cayman LTD		$ 233,535.52
Dolphin Discovery Cayman LTD		$ 602,628.18
Dolphin Cove LTD		$ 56,315.03
Dolphin DownTown PC SRL		$ 1,310,523.97
Dolphin Discovery LTD		$ 81,705.72
Dolphin Discovery BVI LTD		$ 1,437,457.78
Whale Lovers SA de CV		$ 2,634,892.76
Total		**$ 56,991,506.95**
Accounts Payable USD		
Dolphin Discovery Anguilla LTD		$ 37,778.93
Dolphin Cove Cayman LTD		$ 352.50
Dolphin Discovery Cayman LTD		$ 27,719.89
Dolphin Cove LTD		$ 2,708.71
Dolphin DownTown PC SRL		$ 190,593.39
Dolphin Discovery LTD		$ 3,774.68
Dolphin Discovery BVI LTD		$ 150,347.07
Total		**$ 413,275.18**

5. Whale Lovers SA de CV

Accounts Recivable MXN	
Controladora Dolphin SA de CV	$ 1,098,289.88
Viajero Cibernetico SA de CV	$ 2,634,910.87
Total	$ 3,733,200.75

Accounts Payable MXN	
Controladora Dolphin SA de CV	$ 115,629.77
Total	$ 115,629.77

6. Desarrollo Corporativo del Pacifico Sa de CV

Accounts Recivable MXN	
Controladora Dolphin SA de CV	$ 150,000.00
Total	$ 150,000.00

Accounts Payable MXN	
Controladora Dolphin SA de CV	$ 5,231,822.11
Aquatours SA de CV	$ 20,000.00
Total	$ 5,251,822.11

7. Dolphin Capital Company S de RL

Accounts Recivable MXN	
Controladora Dolphin SA de CV	$ 22,266,188.61
Total	$ 22,266,188.61

Accounts Payable MXN	
Controladora Dolphin SA de CV	$ 2,252,214.56
Total	$ 2,252,214.56

8. Dolphin Austral Holdings SA de CV

Accounts Recivable MXN	
Controladora Dolphin SA de CV	$ 100,000.00
Total	$ 100,000.00

Accounts Payable MXN	
Controladora Dolphin SA de CV	$ 6,049,822.99
Total	$ 6,049,822.99

Accounts Payable USD	
Controladora Dolphin SA de CV	$ 2,560,242.92
Total	$ 2,560,242.92

9. Gulf World Marine Park Inc

Accounts Recivable USD	
Controladora Dolphin SA de CV	$ 94,988.00
Viajero Cibernetico SA de CV	$ 1,067.00
Dolphin Connection Inc	$ 21,762.00
Dolphin Leisure Inc	$ 858,091.00
Dolphin Discovery BVI LTD	$ 58,711.00
Dtraveller LTD (Cayman)	$ 28,318.00
Total	$ 1,012,937.00

AccountsPayable USD	
Controladora Dolphin SA de CV	$ 474,367.00
Viajero Cibernetico SA de CV	$ 10,164.00
Total	$ 484,531.00

10. Dolphin Connection Inc

Accounts Recivable USD	
Controladora Dolphin SA de CV	$ 233.00
Dtraveller LTD (Cayman)	$ 2,617.00
Total	$ 2,850.00

AccountsPayable USD	
Controladora Dolphin SA de CV	$ 6,261.00
Gulf World Marine Park Inc	$ 21,762.00
Total	$ 28,023.00

11. Dolphin Leisure Inc

AccountsPayable USD	
Controladora Dolphin SA de CV	$ 2,162,103.00
Gulf World Marine Park Inc	$ 858,091.00
Total	$ 3,020,194.00

12. World of Dolphin Inc

Accounts Recivable USD	
Dolphin Discovery BVI Ltd	$ 1,277,445.00
Dolphin Discovery Anguilla LTD	$ 35,000.00
Dolphin Discovery LTD	$ 210,000.00
Dolphin Downtown PC S de RL	$ 49,414.00
Dolphin Discovery Inc	$ 235,764.00
Dtraveller LTD (Cayman)	$ 1,197,946.00
Total	$ 3,006,741.00

AccountsPayable USD	
Controladora Dolphin SA de CV	$ 36,004,343.00
Dolphin Discovery BVI Ltd	$ 638,656.00
Dolphin Discovery Anguilla LTD	$ 107,000.00
Dolphin Downtown PC S de RL	$ 5,312,650.00
Dolphin Discovery Inc	$ 4,323,099.00
Dtraveller LTD (Cayman)	$ 4,462,358.00
Tour R Us LTD	$ 3,132,914.00
Dolphin Cove LTD	$ 308,000.00
Total	$ 54,289,020.00

13. Dolphin Discovery BVI LTD

Accounts Recivable USD	
Controladora Dolphin SA de CV	$ 45,349.00
Viajero Cibernetico SA de CV	$ 231,978.00
World of Dolphins Inc	$ 638,656.00
Dolphin Discovery Anguilla LTD	$ 49,941.00
Dolphin Discovery LTD	$ 34,469.00
Dolphin Discovery Cayman LTD	$ 30,359.00
Dolphin Downtown PC S RL	$ 24,419.00
Dtraveller LTD Cayman	$ 58,781.00
Tours R Us LTD	$ 13,908.00
Total	$ 1,107,854.00

13. Dolphin Discovery BVI LTD (continue)

AccountsPayable USD		
Controladora Dolphin SA de CV	$	2,917,869.00
Viajero Cibernetico SA de CV	$	53,595.00
Gulf World Marine Park Inc	$	58,711.00
World of Dolphins Inc	$	1,277,445.00
Dolphin Discovery Anguilla LTD	$	11,064.00
Dolphin Discovery LTD	$	14,017.00
Dolphin Discovery Cayman LTD	$	251.00
Dolphin Cove Cayman LTD	$	3,080.00
Dolphin Downtown PC SRL	$	96,165.00
Dolphin Discovery Inc	$	325,000.00
Tours R Us LTD	$	334,064.00
Dolphin Cove LTD	$	34,347.00
Total	**$**	**5,125,608.00**

14. Dolphin Discovery Anguilla LTD

Accounts Recivable USD		
Controladora Dolphin SA de CV	$	29,849.00
Viajero Cibernetico SA de CV	$	90,399.00
World of Dolphins Inc	$	107,000.00
Dolphin Discovery BVI LTD	$	11,064.00
Dolphin Discovery LTD	$	50,400.00
Dtraveller LTD Cayman	$	214.00
Dolphin Cove LTD	$	14,946.00
Total	**$**	**303,872.00**

AccountsPayable USD		
Controladora Dolphin SA de CV	$	13,895.00
World of Dolphins Inc	$	35,000.00
Dolphin Discovery BVI LTD	$	49,491.00
Dolphin Discovery LTD	$	21,699.00
Total	**$**	**120,085.00**

15. Dolphin Discovery LTD

Accounts Recivable USD		
Controladora Dolphin SA de CV	$	44,276.00
Viajero Cibernetico SA de CV	$	8,075.00
Dolphin Discovery BVI LTD	$	14,017.00
Dolphin Discovery Anguilla LTD	$	21,699.00
Dolphin Discovery Cayman LTD	$	1,638.00
Dtraveller LTD Cayman	$	224,911.00
Tours R Us LTD	$	865,596.00
Total	**$**	**730,392.00**

AccountsPayable USD		
Controladora Dolphin SA de CV	$	137,524.00
Viajero Cibernetico SA de CV	$	8,463.00
World of Dolphins Inc	$	210,000.00
Dolphin Discovery BVI LTD	$	34,463.00
Dolphin Discovery Anguilla LTD	$	50,400.00
Dolphin Downtown PC SRL	$	100,000.00
Dtraveller LTD (Cayman)	$	310,000.00
Tours R Us LTD	$	308,115.00
Total	**$**	**1,158,965.00**

16. Dolphin Discovery Cayman LTD

Accounts Recivable USD		
Controladora Dolphin SA de CV	$	124,040.00
Viajero Cibernetico SA de CV	$	88,657.00
Dolphin Discovery BVI LTD	$	251.00
Dolphin Cove Cayman LTD	$	15,435.00
Dolphin Discovery Inc	$	2,361.00
Dtraveller LTD Cayman	$	37,758.00
Dolphin Cove LTD	$	12,385.00
Total	**$**	**280,887.00**

AccountsPayable USD		
Controladora Dolphin SA de CV	$	139,517.00
Dolphin Discovery BVI LTD	$	10,359.00
Dolphin Discovery LTD	$	1,638.00
Dolphin Cove Cayman LTD	$	204,747.00
Tours R Us LTD	$	2,471.00
Total	**$**	**358,732.00**

17. Dolphin Cove Cayman LTD

Accounts Recivable USD		
Controladora Dolphin SA de CV	$	68,511.00
Viajero Cibernetico SA de CV	$	12,644.00
Dolphin Discovery BVI LTD	$	3,080.00
Dolphin Discovery Cayman LTD	$	204,747.00
Dtraveller LTD Cayman	$	28,724.00
Total	**$**	**317,706.00**

AccountsPayable USD		
Controladora Dolphin SA de CV	$	58,845.00
Dolphin Discovery BVI LTD		
Dolphin Discovery Cayman LTD	$	15,435.00
Dolphin Cove Cayman LTD		
Tours R Us LTD	$	2,132.00
Total	**$**	**76,412.00**

18. Dolphin Downtown PC SRL

Accounts Recivable USD		
Controladora Dolphin SA de CV	$	188,278.00
Viajero Cibernetico SA de CV	$	305,129.00
World of Dolphin Inc	$	5,312,650.00
Dolphin Discovery BVI LTD	$	96,165.00
Dolphin Discovery LTD	$	100,000.00
Dolphin Discovery Inc	$	19,000.00
Dtraveller LTD Cayman	$	88,188.00
Tours R Us LTD	$	65,010.00
Total	**$**	**6,174,420.00**

AccountsPayable USD		
Controladora Dolphin SA de CV	$	377,613.00
Viajero Cibernetico SA de CV	$	11,370.00
World of Dolphin Inc	$	69,414.00
Dolphin Discovery BVI LTD	$	24,419.00
Dolphin Discovery LTD		
Dolphin Cove Cayman LTD		
Tours R Us LTD	$	100.00
Dolphin Cove LTD	$	11,731.00
Total	**$**	**153,079.00**

19. Dolphin Discovery Inc

Accounts Recivable USD	
Controladora Dolphin SA de CV	$ 650,000.00
World of Dolphin Inc	$ 4,323,099.00
Dolphin Discovery BVI LTD	$ 325,000.00
Dtraveller LTD Cayman	$ 950,000.00
Tours R Us LTD	
Total	**$ 6,248,099.00**

AccountsPayable USD	
Controladora Dolphin SA de CV	$ 10,000.00
Viajero Cibernetico SA de CV	
World of Dolphin Inc	$ 235,764.00
Dolphin Discovery BVI LTD	
Dolphin Discovery Cayman LTD	$ 2,361.00
Dolphin Downtown SRL	$ 19,000.00
Dtraveller LTD Cayman	$ 2,967,853.00
Tours R Us LTD	$ 816,910.00
Dolphin Cove LTD	$ 1,119,500.00
Dtraveller LTD Belice	$ 902,515.00
Total	**$ 6,073,903.00**

20. Dtraveller LTD

Accounts Recivable USD	
Controladora Dolphin SA de CV	$ 50,000.00
Viajero Cibernetico SA de CV	
World of Dolphin Inc	$ 4,462,358.00
Dolphin Discovery BVI LTD	
Dolphin Discovery LTD	$ 310,000.00
Dolphin Discovery Inc	$ 2,967,853.00
Dtraveller LTD Cayman	
Tours R Us LTD	$ 402,671.00
Dolphin Cove LTD	$ 250,000.00
Zoomarine Italia SPA	$ 183.00
Total	**$ 8,443,065.00**

AccountsPayable USD	
Gulf World Marine Park Inc	$ 28,318.00
Dolphin Connection Inc	$ 2,617.00
World of Dolphin Inc	$ 1,297,946.00
Dolphin Discovery BVI LTD	$ 58,781.00
Dolphin Discovery Anguilla LTD	$ 214.00
Dolphin Discovery LTD	-$ 224,911.00
Dolphin Discovery Cayman LTD	$ 37,258.00
Dolphin Cove Cayman LTD	$ 28,724.00
Dolphin Downtown SRL	$ 88,188.00
Dolphin Discovery Inc	$ 950,000.00
Dolphin Cove LTD	$ 376,440.00
Total	**$ 2,643,575.00**

21. Tours R Us LTD

Accounts Recivable USD	
Controladora Dolphin SA de CV	$ 298,303.00
Viajero Cibernetico SA de CV	
World of Dolphin Inc	$ 3,132,914.00
Dolphin Discovery BVI LTD	$ 334,064.00
Dolphin Discovery LTD	$ 308,115.00
Dolphin Discovery Cayman LTD	$ 2,471.00
Dolphin Cove Cayman LTD	$ 2,132.00
Dolphin Downtown SRL	$ 100.00
Dolphin Discovery Inc	$ 816,910.00
Dolphin Cove LTD	$ 4,086.00
Total	**$ 4,899,095.00**

AccountsPayable USD	
Controladora Dolphin Sa de CV	$ 564.00
Dolphin Discovery BVI LTD	$ 13,908.00
Dolphin Discovery LTD	$ 865,598.00
Dolphin Downtown SRL	$ 65,010.00
Dtraveller LTD	$ 402,671.00
Total	**$ 1,347,751.00**

22. Dolphin Cove LTD

Accounts Recivable USD	
Controladora Dolphin SA de CV	$ 199,533.00
Viajero Cibernetico SA de CV	$ 5,673.00
World of Dolphin Inc	$ 308,000.00
Dolphin Discovery BVI LTD	$ 34,347.00
Dolphin Downtown SRL	$ 11,731.00
Dolphin Discovery Inc	$ 1,119,500.00
Dtraveller LTD	$ 376,440.00
Total	**$ 2,055,224.00**

AccountsPayable USD	
Controladora Dolphin Sa de CV	$ 190,346.00
Viajero Cibernetico SA de CV	$ 23,629.00
Dolphin Discovery Anguilla LTD	$ 14,946.00
Dolphin Discovery Cayman LTD	$ 12,385.00
Dolphin Downtown SRL	
Dtraveller LTD	$ 250,000.00
Tours R Us LTD	$ 4,086.00
Total	**$ 495,392.00**

23. Embassy of the Seas LTD

Accounts Recivable USD	
Zoomarine Italia SPA	$ 1,939,742.00
Total	**$ 1,939,742.00**

AccountsPayable USD	
Controladora Dolphin Sa de CV	$ 17,723,224.00
Dtraveller LTD	$ 183.00
Zoomarine Italia SPA	$ 750,000.00
Total	**$ 22,352,891.00**

24. Zoomarine Italia SPA

Accounts Recivable USD		
Embassy of the Seas LTD	$	750,000.00
Total	$	750,000.00

AccountsPayable USD		
Controladora Dolphin SA de CV	$	66,350.00
Embassy of the Seas LTD	$	1,939,742.00
Total	$	2,006,092.00

B. Intercompany debt incurred in the ordinary course of business

Obligor	Creditor	Outstanding Principal Amount
DOLPHIN DISCOVERY BVI, LIMITED	CONTROLADORA DOLPHIN, S.A. DE C.V.	2,454,774
EMBASSY OF THE SEAS, LIMITED	CONTROLADORA DOLPHIN, S.A. DE C.V.	17,723,224
WORLD OF DOLPHINS INC	CONTROLADORA DOLPHIN, S.A. DE C.V.	34,988,191.00
DOLPHIN LEISURE, INCORPORATED	CONTROLADORA DOLPHIN, S.A. DE C.V.	2,144,703.00
DOLPHIN AUSTRAL HOLDINGS SA de CV	CONTROLADORA DOLPHIN, S.A. DE C.V.	2,560,242.92

C. Transactions with Related Parties in the ordinary course of business

OFFICE	AGREEMENT	PARTIES	TERMINATION DATE	ADDRESS	RENT PAYMENT TERMS
DOLPHIN CENTER OFFICE	TRANSACTIONAL LEASE AGREEMENT	EDUARDO ALBOR VILLANUEVA AND CONTROLADORA DOLPHIN SA DE CV	31/12/24	LOTE 7-C, LOCALES A Y B, MANZANA 01, SUPERMANZANA 15, AVENIDA BANCO CHINCHORRO, CANCUN, QUINTANA ROO	LANDLORD RENT QUOTA FROM THE LESSEE THE MONTHLY AMOUNT OF $[illegible]
DOLPHIN CENTER PARKING	TRANSACTIONAL LEASE AGREEMENT	EDUARDO ALBOR VILLANUEVA AND CONTROLADORA DOLPHIN SA DE CV	31/12/24	LOTE 1, MANZANA 01, SUPERMANZANA 15, AVENIDA BANCO CHINCHORRO	LANDLORD RECEIVES FROM THE LESSEE THE MONTHLY AMOUNT OF $14,972.25 (FOURTEEN THOUSAND NINE HUNDRED SEVENTY-TWO MEXICO DOLLARS 25/100), WHICH WILL BE ADJUSTED ANNUALLY USING A FIGURE NO MORE THAN TWO PERCENTAGE POINTS HIGHER THAN THE ANNUAL INFLATION RATE

Schedule 5.28

Credit Card Agreements

a) Agreement number 0305-430-002293/004-11813-0311 and 0305-430-002293/03-11533-0111 entered into Controladora Dolphin S.A. de C.V.; BBVA Bancomer-Visa and Mastercard and Discover.

b)

Affiliation MXN Pesos	Affiliation USD Dollars	Commercial Name
4050233	6834592	DOLPHIN MART
6591770	6834584	REST NUEVO VALLARTA
6591796	6837769	REST COZUMEL
6591861	6837744	REST GARR ISLA MUJ
6591788	6837751	REST MARINA AQUATOURS
6591838	6834600	REST ISLA MUJERES
6591853	6834618	REST PUERTO AVENTURAS
6701171	6834626	COLUMBUS CANCUN
4025797	6860514	JARDIN DD LOS CABOS
7021813	6871073	NUEVO VALLARTA
6650378	6868541	RESER VT
1300458	6871057	DOLPHIN DISCOVERY COZ
7021768	6871040	ISLA MUJERES
7063805	6871016	RESER DC VT
6591879	6847651	EMBARCADERO
7021339	6871065	MARINA AQUATOURS
6764575	6864391	MAHAHUAL
7021788	6871024	GARRAFON ISLA MUJERES
7021794	6871032	PUERTO AVENTURAS
4381844	6847487	DOLPHIN PTO AV JARDIN
4496055	6846943	DOLPHIN MAROMA
4584421	6846133	GARRAFON VIP
4591046	6846927	DREAMS DOLPHIN
4620084	6847461	DOLPHIN PALACE
4774758	6843650	DOLPHIN SIRENIS
4801288	6843171	RESERV LOS CABOS
4009744	NA	MARINA AQUATOURS
4106359	6820583	FOTOS Y VIDEO DOLPHIN
4112554	6819650	DOLPHIN COFFE SHOP

c) Agreement No. 73448500 Grupo 46461 Cadena 1 entered into by and between Controladora Dolphin S.A. de C.V.-Banamex S.A.-Visa, Mastercard and Discover.

Affiliation MXN Pesos	Affiliation USD Dollars	Commercial Name
1300458	NA	DOLPHIN DISCOVERY COZ
4050233	NA	DOLPHIN MART
4496055	NA	DOLPHIN MAROMA
4774758	NA	DOLPHIN SIRENIS
6591770	NA	REST NUEVO VALLARTA
6591788	NA	REST MARINA AQUATOUR
6591796	NA	REST COZUMEL
6591838	NA	REST ISLA MUJERES
6591853	NA	REST PUERTO AVENTURAS
6591861	NA	REST GARR ISLA MUJ
6591879	NA	EMBARCADERO
6701171	NA	COLUMBUS CANCUN
6764575	NA	MAHAHUAL
7021339	NA	MARINA AQUATOURS
7021768	NA	ISLA MUJERES
7021788	NA	GARRAFON ISLA MUJERES
7021794	NA	PUERTO AVENTURAS
7021813	NA	NUEVO VALLARTA
7063805	NA	RESER DC VT

d) Agreement No. N/A, Matriz 9356571936, 9356571951, 9356571969, 9356571977, 9356571985, entered into Controladora Dolphin S.A. de C.V.-American Express.

Affiliation MXN Pesos	Affiliation USD Dollars	Commercial Name
9350213634	NA	CONTROLADORA DOLPHIN GARRAFON
9350594082	NA	CONTROLADORA DOLPHIN SA DE CV
9350662665	NA	CONTROLADORA DOLPHIN SA DE CV
9351387387	NA	DOLPHIN DISCOVERY CALL CENTER
9351393500	NA	DOLPHIN DISCOVERY
9351750055	NA	DOLPHIN PLAYA
9351930210	NA	GARRAFON VIP
9352053509	NA	DOLPHIN PALACE
9352330261	NA	DOLPHIN SIRENIS
9352333562	NA	DOLPHIN SIRENIS VENTAS
9353007827	NA	DELFINARIO ISLA MUJERES
9356571936	NA	CONTROLADORA DOLPHIN SA DE CV
9356571951	NA	CONTROLADORA DOLPHIN SA DE CV
9356571969	NA	CONTROLADORA DOLPHIN SA DE CV

Affiliation MXN Pesos	Affiliation USD Dollars	Commercial Name
9356571977	NA	CONTROLADORA DOLPHIN SA DE CV
9356571985	NA	CONTROLADORA DOLPHIN SA DE CV

e) Agreement No. 0305-430-002293/004-11813-0311, entered into by and between Viajero Cibernetico S.A. de C.V.- BBVA Bancomer S.A.-Visa, Mastercard y Discover.

f)

Affiliation MXN Pesos	Affiliation USD Dollars	Commercial Name
6578231	N/A	Viajero Cibernetico
4002033	N/A	Viajero Cibernetico
6622427	6834634	Viajero Cibernetico
1013942	N/A	Viajero Cibernetico

g) Agreement No. 73448500 Grupo 46461 Cadena 1, entered into by and between Viajero Cibernetico S.A. de C.V., Banamex S.A., Visa, Mastercard y Discover.

h)

Affiliation MXN Pesos	Affiliation USD Dollars	Commercial Name
6622427	NA	Viajero Cibernetico

i) Agreement entered into by and between Viajero Cibernetico S.A. de C.V.- American Express.

j)

Affiliation MXN Pesos	Affiliation USD Dollars	Commercial Name
9350469020	NA	Viajero Cibernetico

k) Agreement entered into by and between Dolphin Downtown PC, SRL- CARDNET- Visa, Mastercard y Discover.

l)

Affiliation RD	Affiliation USD Dollars	Commercial Name
349064565	350000799	Dolphin Downtown

m) Agreement entered into by and between Dolphin Downtown PC, SRL and American Express.

n)

Affiliation RD	Affiliation USD Dollars	Commercial Name
9378707443	9378707450	Dolphin Downtown

o) Agreement entered into by and between Dolphin Discovery Anguilla Limited- Visa, Mastercard, Discover and American Express.

p)

Affiliation USD Dollars	Commercial Name
3904639	Dolphin Discovery Anguilla

q) Agreement entered into by and between Dolphin Discovery BVI LTD- Visa, Mastercard, Discover and American Express.

r)

Affiliation USD Dollars	Commercial Name
18899440002	Dolphin Discovery BVI

s) Agreement entered into by and between Dolphin Discovery Cayman LTD- Visa, Mastercard and Discover.

t)

Affiliation USD Dollars and KYD	Commercial Name
18611160003	Dolphin Discovery Cayman
18611160011	Dolphin Discovery Cayman

u) Agreement entered into by and between Dolphin Discovery Cayman LTD and American Express

v)

Affiliation USD Dollars	Commercial Name
9360086251	Dolphin Discovery Cayman

w) Agreement entered into by and between Dolphin Discovery LTD;-First Caribbean International Bank-Visa, Mastercard and Discover

Affiliation XCD	Affiliation USD Dollars	Commercial Name
65914137303	65914137304	Dolphin Discovery LTD

x) Agreement entered into by and between Dolphin Discovery LTD- American Express.

y)

Affiliation XCD	Affiliation USD Dollars	Commercial Name
9360152418	NA	Dolphin Discovery LTD

Schedule 9.18

Post-Closing Items

Argentine Security Documents

1. Delivery to the Collateral Agent and the Purchasers of evidence of the filing and registration of the Argentine Chattel Mortgage Agreement with the Registry of Chattel Mortgages of the place of location of the pledged animals – *To be performed within 10 Business Days after the date of execution of the Argentine Chattel Mortgage Agreement*

2. Argentine Trademark Pledge Agreement:

    a. Delivery to the Collateral Agent and the Purchasers of evidence of the filing and registration of the Argentine Trademark Pledge Agreement with the competent Registry of Chattel Mortgages – *To be performed within 10 Business Days after the execution of the Argentine Trademark Pledge Agreement*

    b. Delivery to the Collateral Agent and the Purchasers of evidence of the filing and registration of the Argentine Trademark Pledge Agreement with the National Institute of Industrial Property – *To be performed within 20 Business Days after the date of the Closing*

3. Argentine Share Pledge Agreement:

    a. Delivery to the Collateral Agent and the Purchasers of evidence of the delivery to Plunimar S.A. of notice of the pledge – *To be performed within one Business Day after the date of the Closing*

    b. Delivery to the Collateral Agent and the Purchasers of evidence of the board resolution of Plunimar S.A. acknowledging the pledge – *To be performed within one Business Day after the date of the Closing*

    c. Delivery to the Collateral Agent and the Purchasers of evidence of the annotation of the pledge on the stock ledger of Plunimar S.A. and on the pledged share certificates – *To be performed within one Business Day after the date of the Closing*

    d. Delivery to the Collateral Agent of the share certificates and notarized copies of the items described in paragraphs (a) to (c) above – *To be performed within one Business Day after the date of the Closing*

4. Delivery to the Collateral Agent and the Purchasers of evidence of notice to the relevant debtors of the assignment under the Argentine Assignment and Bank Account Pledge, delivered through a notary public – *To be performed within 10 Business Days after the date of the Closing*

Barbados Security Documents

1. Delivery to the Collateral Agent of original Certificates of Registration of Charge and related duplicate original charging document issued by the Companies Registry of Barbados for each of the Barbados Security Documents, the Cayman Share Mortgage (DTraveller Limited), the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.), the Jamaican Deed of Charge, the DR Quota Pledge Agreement, the St. Christopher and Nevis Share Pledge Deed and the U.S. Security Agreement – *To be performed within two Business Days after receipt by the Obligors*

2. Entry by World of Dolphins Inc. of the security interests created by the Collateral Documents in its register of charges, and delivery to the Collateral Agent and the Purchasers of a certified copy of the updated register of charges – *To be performed within three Business Days after the date of the Closing*

3. Entry by Dolphin Discovery Inc. of the security interests created by the Collateral Documents in its register of charges, and delivery to the Collateral Agent and the Purchasers of a certified copy of the updated register of charges – *To be performed within three Business Days after the date of the Closing*

4. Delivery to the Collateral Agent and the Purchasers of an adjudicated and stamped copy of the Deed of Release among the Existing Collateral Agent, Dolphin Discovery Inc. and World of Dolphins Inc. Re: General and Continuing Security Agreement and related copy of the Registered Memoranda of Satisfaction – *To be performed within two Business Days after receipt by the Obligors*

5. Delivery to the Collateral Agent and the Purchasers of an adjudicated and stamped copy of the Deed of Release among the Existing Collateral Agent, the Company and Eduardo Albor Villaneuva Re: Deed of Charge over Shares, and related Registered Memorandum of Satisfaction and related copy of the Registered Memoranda of Satisfaction – *To be performed within two Business Days after receipt by the Obligors*

6. Delivery to the Collateral Agent and the Purchasers of an adjudicated and stamped copy of the Deed of Release among the Existing Collateral Agent and the Company Re: Deed of Charge over Shares and related Registered Memorandum of Satisfaction and related copy of the Registered Memoranda of Satisfaction – *To be performed within two Business Days after receipt by the Obligors*

7. Delivery to the Collateral Agent and the Purchasers of an executed Notice of Assignment of Account with respect to each bank account of Dolphin Discovery Inc. or World of Dolphins Inc. (other than bank accounts located in the U.S. and Excluded Deposit Accounts) and, to the extent obtained following the use of all reasonable endeavors, an acknowledgement of each such notice signed by the account bank – *To be performed within five Business Days after the date of the Closing*

8. Delivery to the Collateral Agent and the Purchasers of a Certificate of Validation issued by the Exchange Control Authority of the Central Bank of Barbados with respect to transfers

of shares in World of Dolphins Inc. made by Eduardo Albor Villanueva and Concepcion Esteban – *To be performed within three months after the date of the Closing*

9. Delivery to the Collateral Agent and the Purchasers of evidence of filing of each share transfer instrument relating to the transfers of shares in World of Dolphins Inc. made by Eduardo Albor Villanueva and Concepcion Esteban with the Registrar, Corporate Affairs and Intellectual Property, Barbados, and payment of stamp duty and property transfer tax (if any), and delivery of adjudicated and stamped copies of the same – *To be performed within 30 days after the date of the Closing*

Belize

Cause Dtraveller, Ltd., a company organized under the laws of Belize, to be dissolved in accordance with the laws of Belize and other applicable laws – – *To be performed by December 31, 2019*

Cayman Security Documents

1. With respect to the Cayman Share Mortgage (DTraveller Limited), filing with the Grand Court of the Cayman Islands of original notarized stop notices, dated and signed by an authorized signatory of the Collateral Agent – *To be performed within two Business Days after the date of the Closing*

2. With respect to the Cayman Debenture, delivery to the Collateral Agent and the Purchasers of evidence of the delivery to CIBC First Caribbean Bank of notice of assignment of account pursuant to the Cayman Debenture – *To be performed within five Business Days after the date of the Closing*

3. Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.)

    a. Delivery to the Collateral Agent and the Purchasers of evidence of the pre-approval by the Cayman Islands Trade & Business Licensing Board of the pledge of the shares of Dolphin Discovery (Cayman) Ltd. pursuant to the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.) – *To be performed within ten Business Days after the date of the Closing*

    b. Execution and delivery of the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.) by World of Dolphins Inc. – *To be performed within ten Business Days after the date of the Closing*

    c. Execution and delivery of Affidavit to Support Stop Notice for Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Closing*

    d. Execution and delivery of Stop Notice for Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Closing*

e. Delivery to the Collateral Agent of original share certificates (if any) representing the charged shares of Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Closing*

f. Delivery to the Collateral Agent of an original share transfer form (executed in blank) with respect to charged shares of Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Closing*

g. Execution and delivery by Dolphin Discovery (Cayman) Ltd. to the Collateral Agent of undertaking to register transfers of pledged shares – *To be performed within ten Business Days after the date of the Closing*

h. Execution and delivery by the directors of Dolphin Discovery (Cayman) Ltd. to the Collateral Agent of letters of resignation and release (undated) together with letters of authority from such directors to date the same – *To be performed within ten Business Days after the date of the Closing*

i. Execution and delivery by World of Dolphins Inc. to the Collateral Agent of Irrevocable Proxy in respect of pledged shares of Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Closing*

j. Delivery to the Collateral Agent and the Purchasers of a certified copy of the updated Register of Members of Dolphin Discovery (Cayman) Ltd. with notation acknowledging security interests in pledged shares – *To be performed within ten Business Days after the date of the Closing*

k. Execution and delivery of Notice of Mortgage from World of Dolphins Inc. to Dolphin Discovery (Cayman) Ltd. and Bodden Corporate Services Ltd. – *To be performed within ten Business Days after the date of the Closing*

l. Execution and delivery of letter of undertaking from Bodden Corporate Services Ltd. to the Collateral Agent with respect to Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Closing*

m. Delivery to the Collateral Agent and the Purchasers of evidence of the filing with the Grand Court of the Cayman Islands of original notarized stop notices, dated and signed by an authorized signatory of the Collateral Agent – *To be performed within five Business Days after the date of execution and delivery of the affidavit and stop notices described in items 3(c) and 3(d) above*

DR Security Documents

1. DR Bank Account Pledge Agreement

   a. Delivery to the Collateral Agent and the Purchasers of evidence of the service of notice regarding the execution of the DR Bank Account Pledge Agreement to each depository bank via bailiff act – *To be performed within three Business Days after the date of the Closing*

b. Delivery to the Collateral Agent and the Purchasers of evidence of the registration of bailiff act described in the foregoing clause (a) in the relevant City Hall – *To be performed within five Business Days after the date of the Closing*

2. DR Chattel Mortgage

   a. Delivery to the Collateral Agent and the Purchasers of a copy of the acknowledgement of receipt of the request for registration of the DR Chattel Mortgage issued by the relevant Justice of Peace – *To be performed within seven Business Days after the date of the Closing*

   b. Delivery to the Collateral Agent and the Purchasers of a copy, and delivery to the DR Sub-Collateral Agent of the original, of the certification of registration of the DR Chattel Mortgage issued by the relevant Justice of Peace – *To be performed within thirty Business Days after the date of the Closing*

3. DR Trademark Pledge Agreement

   a. Delivery to the Collateral Agent and the Purchasers of a copy, and delivery to the DR Sub-Collateral Agent of the original, of the certification of registration of security issued by the National Office of Industrial Property ("ONAPI") of the Dominican Republic – *To be performed within thirty Business Days after the date of the Closing*

4. DR Quota Pledge Agreement

   a. Delivery to the Collateral Agent and the Purchasers of evidence of the service of notice regarding the execution of the DR Quota Pledge Agreement to the Chamber of Commerce and Productions of Higuey, La Altagracia, and delivery to the DR Sub-Collateral Agent of the original certificates for the pledged quotas – *To be performed within five Business Days after the date of the Closing*

5. Execution and delivery, by Dolphin Downtown PC, S.R.L., before the Title Registrar's Office with jurisdiction over the real property located at Higuey, La Altagracia, Dominican Republic, of the following with respect to such real property: (i) a mortgage agreement; (ii) an original title deed issued by the Title Registrar of Higuey; (iii) a Certification of Inscription before the National Taxpayer Registry issued by the General Directorate of Internal Revenues; (iv) a copy of the valid Mercantile Registry Certificate; (v) a certification issued by the General Directorate of Internal Revenues stating that Dolphin Downtown PC, S.R.L. is up to date in the payment of its obligations with respect to such real property; (vi) an Original Corporate Authorization which authorizes Dolphin Downtown PC, S.R.L.'s signatory to execute and deliver the mortgage agreement described above, duly registered by the competent Mercantile Registry at the Chamber of Commerce and Production; (vii) a copy of the identification document of the relevant authorized signatory of Dolphin Downtown PC, S.R.L.; (viii) original payment receipt of the tax over mortgage registration with respect to such real property; and (ix) ancillary minor tax payments relating to the foregoing – *To be performed within 60 days after title*

to the real property located at Higuey, La Altagracia, Dominican Republic is recorded in the name of Dolphin Downtown PC, S.R.L.,

Italian Security Documents

1. Italian Share Pledge Agreement (Zoomarine Italia S.p.A.)

    a. Delivery to the Collateral Agent of a true copy or abstract of the annotation of pledge of shares in the shareholders ledger of Zoomarine Italia S.p.A. – *To be performed within five Business Days after the date of the Closing*

2. Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.)

    a. Registration by the Italian Notary of the Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.) with the competent Companies Register – *To be performed within five Business Days after the date of the Closing*

    b. Delivery to the Collateral Agent of registration of the pledge over the quotas of Zoomarine Travel S.r.l. with the competent Companies Register – *To be performed within five Business Days after the date of the Closing*

    c. Annotation of pledge of quotas in the quotaholders ledger of Zoomarine Travel S.r.l. by a director (in the event Zoomarine Travel S.r.l. opted to maintain the quotaholders ledger) – *To be performed within five Business Days after the date of the Closing*

    d. Delivery to the Collateral Agent of evidence of the annotation of pledge of quotas in the quotaholders ledger of Zoomarine Travel S.r.l. with a declaration from the director that the copy is genuine – *To be performed within five Business Days after the date of the Closing*

3. Italian Bank Account Pledge Agreement (Zoomarine Italia S.p.A.)

    a. Execution of a statement by Zoomarine Italia S.p.A. of the creation of the pledge of bank accounts, and delivery of the same to the Collateral Agent (with a copy to Italian legal counsel to the Purchasers) – *To be performed within five Business Days after the date of the Closing*

    b. Delivery to the Collateral Agent of an acknowledgment and acceptance from each account bank of the creation of the pledge of bank accounts bearing a certified date (*data certa*) (with a copy to the Purchasers) – *To be performed within five Business Days after the date of the Closing*

    or, instead of the actions listed in the foregoing clauses (a) and (b), service of a pledgor's creation statement by Zoomarine Italia S.p.A. to each account bank through a court bailiff and delivery to the Collateral Agent (with a copy to Italian legal counsel to the Purchasers) of a copy of the record of delivery (*relata di notifica*) thereof – *To be performed within five Business Days after the date of the Closing*

4. Italian Bank Account Pledge Agreement (Zoomarine Travel S.r.l.)

    a. Execution of a statement by Zoomarine Travel S.r.l. of the creation of the pledge of bank accounts, and delivery of the same to the Collateral Agent (with a copy to Italian legal counsel to the Purchasers) – *To be performed within five Business Days after the date of the Closing*

    b. Delivery to the Collateral Agent of an acknowledgment and acceptance from each account bank of the creation of the pledge of bank accounts bearing a certified date (*data certa*) (with a copy to Italian legal counsel to the Purchasers) – *To be performed within five Business Days after the date of the Closing*

    or, instead of the actions listed in the foregoing clauses (a) and (b), service of a pledgor's creation statement by Zoomarine Travel S.r.l. to each account bank through a court bailiff and delivery to the Collateral Agent (with a copy to Italian legal counsel to the Purchasers) of a copy of the record of delivery (*relata di notifica*) thereof – *To be performed within five Business Days after the date of the Closing*

5. Italian Dolphin Pledge Agreement

    a. Delivery to Ms. Luana Mastracci, as custodian, of the dolphins and copies of the certificates issued in favor of Zoomarine Italia S.p.A. pursuant to clause 8, paragraph 3, of the Council Regulation (EC) no. 338/97 of 9 December 1996 on the protection of species of wild fauna and flora by regulating trade therein, of Italy, with respect to the pledged dolphins – *To be performed within five Business Days after the date of the Closing*

Jamaican Security Documents

1. Delivery to the Collateral Agent and the Purchasers of evidence of the stamping of each of the Jamaican Deed of Charge and the Deed of Release and Discharge between JCSD Trustee Services Limited, as sub-collateral agent for the Secured Parties (as defined in the Existing Note Agreement), in accordance with the Stamp Duty Act of Jamaica – *To be performed within 30 days after the date of the Closing*

2. Delivery to the Collateral Agent and the Purchasers of evidence of lodgment of the Jamaican Deed of Charge and the Deed of Release and Discharge between JCSD Trustee Services Limited, as sub-collateral agent for the Secured Parties (as defined in the Existing Note Agreement) at the Island Records Office of Jamaica – *To be performed within three Business Days after the date such documents are stamped as described above*

Mexican Security Documents

1. Mexican Security Trust Agreement

    a. Filing of the Mexican Security Trust Agreement for registration with the Registry of Liens Over Movable Assets (*Registro Único de Garantías Mobiliarias*) of Mexico, and delivery to the Mexican Security Trustee, the Collateral Agent and the

Purchasers of the electronic registration receipt for the same from such registry – *To be performed within three Business Days after the date of the Closing*

b. Filing of the Mexican Security Trust Agreement (by the Vessel Settlor) for registration before the National Maritime Public Registry of Mexico – *To be performed within five Business Days after the date of the Closing.*

c. Filing of the Mexican Security Trust Agreement (by the Real Estate Properties Settlor) for registration before the Property Public Registry of Mexico – *To be performed within five Business Days after the date of the Closing.*

2. Mexican Floating Lien Pledge Agreement

a. Filing of the Mexican Floating Lien Pledge Agreement for registration with the Registry of Liens Over Movable Assets (*Registro Único de Garantías Mobiliarias*) of Mexico – *To be performed within one Business Day after the date of the Closing*

b. Delivery to the Collateral Agent and the Purchasers of the electronic registration receipt for the above registration from such registry – *To be performed within two Business Days after the date of the Closing*

c. Filing of the Mexican Floating Lien Pledge Agreement for registration before the Mexican Institute of Intellectual Property ("IMPI") – *To be performed within three Business Days after the date of the Closing*

d. Delivery to the Collateral Agent and the Purchasers of the electronic registration receipt for the above registration from IMPI – *To be performed within two Business Days after the date of such filing with the IMPI*

e. Delivery to the Collateral Agent and the Purchasers of written evidence that the pledge under the Mexican Floating Lien Pledge Agreement has been registered before the IMPI – *To be performed within 80 Business Days after the date of the Closing*

3. Mexican Maritime Mortgage

a. Filing of the Mexican Maritime Mortgage for registration before the National Maritime Public Registry of Mexico – *To be performed within five Business Days after the date of the Closing*

b. Delivery to the Collateral Agent and the Purchasers evidence that the Maritime Mortgage has been registered before the National Maritime Public Registry of Mexico registration from such registry – *To be performed within 45 Business Days after the date of the Closing*

St. Christopher and Nevis Security Documents

1. Delivery to the Collateral Agent and the Purchasers of evidence of stamping of originals of the St. Christopher and Nevis Debenture, the St. Christopher and Nevis Share Pledge Deed, the Deed of Release (with respect to the Deed of Debenture dated October 30, 2015) between Dolphin Discovery Limited and the Existing Collateral Agent, and the Deed of Release (with respect to the Deed of Share Pledge dated October 8, 2015) among Dolphin Discovery Limited, World of Dolphins Inc. and the Existing Collateral Agent, by the Inland Revenue Department (IRD) of the Government of St. Kitts and Nevis followed by registration in the Register of Deeds of St. Kitts – *To be performed within two weeks after the date of the Closing*

2. Delivery to the Collateral Agent and the Purchasers of a good standing certificate for Dolphin Discovery Limited, signed by the Registrar of Companies of St. Christopher and Nevis and dated as of a recent date, indicating that Dolphin Discovery Limited is in good standing – *To be performed within three Business Days after the date of the Closing*

UK Security Documents

1. Delivery to the Collateral Agent and the Purchasers of evidence of completion of Companies House filing with respect to the UK Debenture – *To be performed within 21 days after the date of the Closing*

2. Delivery to the Collateral Agent and the Purchasers of evidence of completion of Companies House filing with respect to the U.S. Security Agreement – *To be performed within 21 days after the date of the Closing*

Schedule 10.3

Existing Business

The Company and its Restricted Subsidiaries comprise a leading company in the leisure and entertainment industry. Its main activity is the administration and operation of tourist attractions located in Mexico, several Caribbean islands, the United States, South America and Europe, and it receives its guests throughout different commercial agreements with cruise lines and travel agencies, or walk-in guests that arrive directly to its parks.

Its services include, but are not limited to:

a) Operation of habitats interactions with dolphins, other marine mammals, penguins and birds, and other with other animals as well;
b) Operations of waterparks, aquariums, amusement parks, marinas and any other tours or activities associated to leisure activities;
c) Operations of coffee shops, boutiques and gift shops, photo services, restaurants & snack bars, among other entertainment services;
d) Sailing tours such as catamarans, speedboats, among other tours on vessels;
e) On-line booking services;
f) Call center management; and
g) Breeding and sale of penguins and other animals.

Schedule 10.5

Permitted Existing Liens

None.

Schedule 10.6

Permitted Existing Indebtedness

1. Controladora Dolphin, S.A. de C.V. - During 2012, the Company assumed the debt of one of its affiliates, "Caribbean Discovery", in connection with a corporate reorganization. The original principal balance was $2,135,286 and the creditor is "Real Arenas de Cancún S.A. de C.V." The debt bears interest at a rate of 4% and the original expiration date was December 31, 2015, however since the contract remains current, it has no due date. **Outstanding balance as of February 28, 2019 is USD $231,998, with no collateral.**
2. Controladora Dolphin, S.A. de C.V. - Contract of credit opening in current account held with BBVA Bancomer SA, for an amount of Ps.10,000,000 (mexican pesos) hired on July 17, 2017, which will cause interest with annual rate resulting from the rate TIIE to 28 days. The expiration date of this contract is on July 17, 2020. **Outstanding balance as of February 28, 2019 is USD $405,875, with no collateral.**
3. Controladora Dolphin, S.A. de C.V. - Contract of credit opening in current account held with BBVA Bancomer SA, for an amount of Ps. 10,000,000 (mexican peso) hired on June 20, 2018, which will cause interest with annual rate resulting from the rate TIIE to 28 days. The expiration date of this contract is on June 20, 2021. **Outstanding balance as of February 28, 2019 is USD $231,921, with no collateral.**
4. Dolphin Downtown, PC, S.R.L. - Credit acquired on November 19, 2014, and renewed on October 31st, 2017 with Banco de Reservas de la Republica Dominicana, Banco de Servicios Multiples, for an amount of $225,000 dollars, with annual interest rate of 7.5%, which will be calculated on remaining balances payable in monthly interest and Capital at maturity. New expiration date is September 30, 2020. **Outstanding balance as of February 28, 2019 is USD $125,991, with no collateral.**
5. Dolphin Downtown, PC, S.R.L. - Credit acquired on December 21, 2018, with the Banco de Reservas de la República Dominicana, Banco de Servicios Múltiples, for an amount of $448,000 dollars, with annual interest rate of 8%, which will be calculated on remaining balances payable in monthly interest and Capital at maturity. Expiration date is on December 21, 2022. **Outstanding balance as of February 28, 2019 is USD $425,822, with no collateral.**
6. Dolphin Cove Limited (Jamaica) - Credit with Sagicor Financial Corporation for an amount of $225,000,000 (Jamaican dollars) in June 2013, which bears interest at a fixed rate of 9.50% per annum. **Outstanding balance as of February 28, 2019 is USD $158,801, Guarantee of Too Cool Limited, supported by Legal Mortgage over the land located in Ocho Rios, Jamaica, where the dolphin habitat is located.**
7. Dolphin Cove Limited (Jamaica) - Credit with Sagicor Financial Corporation for an amount of $3,500,000 (Jamaican dollars) in December 2018 which bears interest at a fixed rate of 7.50% per annum. **Outstanding balance as of February 28, 2019 is USD $26,383. Guarantee of Too Cool Limited, supported by Legal Mortgage over the land located in Ocho Rios, Jamaica, where the dolphin habitat is located.**

8. Zoomarine Italia, S.P.A. - Credit with UBI Banca for an amount of 1,000,000€ (euros) obtained in two tranches, the first in December 27, 2018 for 500,000€ (euros) and the second in January 15, 2019 for another 500,000€ (euros). Due date in 8 months, which bears interest at a fixed rate of 1.5% per annum. **Outstanding balance as of February 28, 2019 is USD $1,141,600, with no collateral.**

9. Zoomarine Italia, S.P.A. - Credit line with Intesa Sanpaolo for an amount of 1,000,000€, (euros) in January 31, 2019, with due date in 6 months, which bears interest at a fixed rate of 0.99% per annum. **Outstanding balance as of February 28, 2019 is USD $570,800, with no collateral.**

10. Zoomarine Italia, S.P.A. - Credit with Banco BPM for an amount of 500,000€, (euros) in January 8, 2019 with due date in 8 months, which bears interest at a fixed rate of 0.60% per annum. **Outstanding balance as of February 28, 2019 is USD $499,584, with no collateral.**

11. Zoomarine Italia, S.P.A. - Credit Line with Banco Popolare di Spoleto for an amount of 400,000€ (euros) in December 20, 2018 per ten months, which bears interest at a fixed rate of 2.00% per annum. **Outstanding balance as of February 28, 2019 is USD $456,640, with no collateral.**

12. Zoomarine Italia, S.P.A. - Credit Line with Unicredit Banca for an amount of 19,588€, (euros) in February 28, 2019, which bears interest at a fixed rate of 2.65% per annum. **Outstanding balance as of February 28, 2019 is USD $22,362, with no collateral.**

13. Zoomarine Italia, S.P.A. - Credit with UBI Banca for an amount of 7,445€, (euros) in February 28, 2019 which bears interest at a fixed rate of 2.664% per annum. **Outstanding balance as of February 28, 2019 is USD $8,499, with no collateral.**

14. Zoomarine Italia, S.P.A. - Credit Line with Banca Monte Paschi Siena for an amount of 861€ (euros) in February 4, 2019, which bears interest at a fixed rate of 2.0% per annum. **Outstanding balance as of February 28, 2019 is USD $983, with no collateral.**

15. Zoomarine Italia, S.P.A. - Credit Line with Banco Popolare di Spoleto for an amount of 171€, (euros) in February 28, 2019, which bears interest at a fixed rate of 2.00% per annum. **Outstanding balance as of February 28, 2019 is USD $195, with no collateral.**

16. World of Dolphins Inc - Payable with Dolphin Planet, Ltd. There is no due date and no bear any interest. **Outstanding balance as of February 28, 2019 is USD $4.910,474.86, with no collateral.**

17. World of Dolphins Inc - Loan with Stafford Burrowes of US$2,000,000 in March 31, 2018 which bears interest at a fixed rate of 6% per annum. **Outstanding balance as of February 28, 2019 is USD $1,300,000, with no collateral.**

18. Zoomarine Italia, S.P.A. - Agreement with the Pomezia Muncipality dated on March 30, 2018 related to certain taxes and rights previous to the acquisition by Controladora Dolphin S.A. de C.V., this agreement is for a total amount of 925,785.60€ with due date on January 28, 2023, with a monthly payment amounted 15,429.76€. **The outstanding balance as of February 28, 2019 is 725,198.72€, there is no collateral but Zoomarine has hired a credit insurance.**

19. There is a judgment in California against Controladora Dolphin, S.A. de C.V. in favor of Tradewinds Ltd. in the amount of approximately $3,730,556.38. That amount is subject to a 1.16% annual interest rate since June 7, 2017.

Schedule 10.13

Permitted Existing Investments

None.

Schedule 11(j)

Judgment Event of Default Exclusion

That certain judgment in California against Controladora Dolphin, S.A. de C.V. in favor of Tradewinds Ltd. in the amount of approximately $3,730,556.38.

Purchaser Schedule

Information Relating to Purchasers

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**	
Name in Which to Register Note(s)	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	
Note Registration Number(s); Principal Amount(s)	R-1; $27,000,000 R-2; $ 9,150,000 R-3; $ 6,000,000	
Payment on account of Note(s)		
Method	Federal Funds Wire Transfer	
Account Information	Beneficiary Name: Beneficiary Address: Primary Bank Name: Primary ABA Number: Account Name: Account Number: FFC: Ref: "Accompanying Information" below	U.S. Bank as Paying Agent for Prudential as Admin Agent 214 N. Tryon St 26th Floor Charlotte, NC 28201 U.S. Bank as Paying Agent for Prudential as Admin Agent 091000022 Paying Agent DDA – Controladora Dolphin, S.A. de C.V. 104791306624 280072-700
Accompanying Information	Name of Company: Description of Securities: PPN: Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount and interest) of the payment being made.	CONTROLADORA DOLPHIN, S.A. DE C.V. 8.50% Guaranteed Senior Secured Note due April 8, 2026 P3102# AA8

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
Address / Fax # / Email for notices related to payments	The Prudential Insurance Company of America c/o PGIM, Inc. Prudential Tower 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: PIM Private Accounting Processing Team Email: Pim.Private.Accounting.Processing.Team@prudential.com And The Prudential Insurance Company of America c/o Pricoa Capital Group Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director, PRICOA cc: Vice President and Corporate Counsel with a copy to: c/o Pricoa Capital Group Paseo de la Reforma #412, 18th Floor Mexico City, 06600
Address /Fax / Email for all other notices	The Prudential Insurance Company of America c/o Pricoa Capital Group Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director, PRICOA cc: Vice President and Corporate Counsel with a copy to: c/o Pricoa Capital Group Paseo de la Reforma #412, 18th Floor Mexico City, 06600
Instructions re Delivery of Note(s)	PGIM, Inc. 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: Trade Management Manager Cc: Scott Barnett (scott.barnett@prudential.com)
Signature Block Format	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA By:_____ Name: Title: Vice President
Tax Identification Number	22-1211670

Purchaser Name	**PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY**	
Name in Which to Register Note(s)	PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY	
Note Registration Number(s); Principal Amount(s)	R-4; $32,850,000	
Payment on account of Note(s)		
Method	Federal Funds Wire Transfer	
Account Information	Beneficiary Name:	U.S. Bank as Paying Agent for Prudential as Admin Agent
	Beneficiary Address:	214 N. Tryon St 26th Floor Charlotte, NC 28201
	Primary Bank Name:	U.S. Bank as Paying Agent for Prudential as Admin Agent
	Primary ABA Number:	091000022
	Account Name:	Paying Agent DDA – Controladora Dolphin, S.A. de C.V.
	Account Number:	104791306624
	FFC:	280072-700
	Ref: "Accompanying Information" below	
Accompanying Information	Name of Company:	CONTROLADORA DOLPHIN, S.A. DE C.V.
	Description of Securities:	8.50% Guaranteed Senior Secured Note due April 8, 2026
	PPN:	P3102# AA8
	Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount and interest) of the payment being made.	

Purchaser Name	**PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY**
Address / Fax # / Email for notices related to payments	Prudential Legacy Insurance Company of New Jersey c/o PGIM Prudential Tower 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: PIM Private Accounting Processing Team Email: Pim.Private.Accounting.Processing.Team@prudential.com And Prudential Legacy Insurance Company of New Jersey c/o Pricoa Capital Group Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director, PRICOA cc: Vice President and Corporate Counsel with a copy to: c/o Pricoa Capital Group Paseo de la Reforma #412, 18th Floor Mexico City, 06600
Address /Fax / Email for all other notices	Prudential Legacy Insurance Company of New Jersey c/o Pricoa Capital Group Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director, PRICOA cc: Vice President and Corporate Counsel with a copy to: c/o Pricoa Capital Group Paseo de la Reforma #412, 18th Floor Mexico City, 06600
Instructions re Delivery of Note(s)	PGIM, Inc. 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: Trade Management Manager Cc: Scott Barnett (scott.barnett@prudential.com)
Signature Block Format	PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY By: PGIM, Inc., as investment manager By:_____ Name: Title: Vice President

Purchaser Name	**PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY**
Tax Identification Number	27-2457213

Purchaser Name	**CIGNA HEALTH AND LIFE INSURANCE COMPANY**
Name in Which to Register Note(s)	CIG & CO. JPM LLC
Note Registration Number(s); Principal Amount(s)	R-5; $19,000,000
Payment on account of Note(s) Method Account Information	 Federal Funds Wire Transfer J.P. Morgan Chase Bank, N.A. ABA #021000021 BNF=CIGNA Private Placements/AC=9009001802 Ref: "Accompanying Information" below
Accompanying Information	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Securities: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount and interest) of the payment being made.
Address / Fax # / Email for notices related to payments	CIG & Co. c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Samantha.Hershberger@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com
Address /Fax / Email for all other notices	Cig & Co. c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Samantha.Hershberger@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com
Instructions re Delivery of Note(s)	J.P. Morgan Chase Bank, N.A. 4 Chase Metrotech Center, 3rd Floor Brooklyn, New York 11245-0001 Attn: Physical Receive Department (718-242-0264)
Signature Block Format	CIGNA HEALTH AND LIFE INSURANCE COMPANY By: Cigna Investments, Inc. (authorized agent) By:_____ Name: Title:
Tax Identification Number	13-3574027 (for CIG & Co. JPM LLC)

Purchaser Name	**LIFE INSURANCE COMPANY OF NORTH AMERICA**
Name in Which to Register Note(s)	CIG & CO. JPM LLC
Note Registration Number(s); Principal Amount(s)	R-6; $6,000,000
Payment on account of Note(s) Method Account Information	 Federal Funds Wire Transfer J.P. Morgan Chase Bank, N.A. ABA #021000021 BNF=CIGNA Private Placements/AC=9009001802 Ref: "Accompanying Information" below
Accompanying Information	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Securities: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount and interest) of the payment being made.
Address / Fax # / Email for notices related to payments	CIG & Co. c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Samantha.Hershberger@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com
Address /Fax / Email for all other notices	Cig & Co. c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Samantha.Hershberger@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com
Instructions re Delivery of Note(s)	J.P. Morgan Chase Bank, N.A. 4 Chase Metrotech Center, 3rd Floor Brooklyn, New York 11245-0001 Attn: Physical Receive Department (718-242-0264)
Signature Block Format	LIFE INSURANCE COMPANY OF NORTH AMERICA By: Cigna Investments, Inc. (authorized agent) By:_____ Name: Title:
Tax Identification Number	13-3574027 (for CIG & Co. JPM LLC)

EXHIBIT C

Execution Version

SECURITY AGREEMENT

This SECURITY AGREEMENT is made this 8th day of April 2019 (this "**Agreement**"), among the Grantors listed on the signature pages hereof or, in the case of Plunimar S.A., that becomes a Grantor on the date of this Agreement pursuant to the Argentine Joinder Documents (as defined in the Note Purchase Agreement referred to below), and those additional entities that hereafter become parties hereto by executing the form of Supplement attached hereto as Annex 1 (collectively, jointly and severally, the "**Grantors**" and each individually a "**Grantor**"), and Wilmington Trust, National Association, as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

RECITALS

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement of even date herewith (as amended, restated or otherwise modified from time to time, the "**Note Purchase Agreement**"), by and among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico, Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico, the other Grantors from time to time party thereto and the purchasers and other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**") and the Collateral Agent, the Purchasers are willing to purchase Notes pursuant to the terms and conditions thereof; and

WHEREAS, in order to induce the Collateral Agent and the Purchasers to enter into the Note Purchase Agreement and to induce the Purchasers to purchase the Notes as provided for in the Note Purchase Agreement, the Grantors have agreed to grant to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and to the Collateral in order to secure the prompt payment in full, and the observance and performance of, all Obligations (including, without limitation, any interest, reasonable and documented out-of-pocket fees or expenses that accrue after the filing of any proceeding under Bankruptcy Laws, regardless of whether allowed or allowable in whole or in part as a claim in any proceeding under Bankruptcy Laws, plus reasonable and documented out-of-pocket attorneys' fees and expenses if the obligations represented thereunder are collected by law, through an attorney at law, or under advice therefrom) (such Obligations being hereinafter referred to as the "**Secured Obligations**").

AGREEMENT

NOW, THEREFORE, for and in consideration of the recitals made above and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms**. All capitalized terms used herein (including, without limitation, in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Note Purchase Agreement. Any terms used in this Agreement that are defined in the Code shall be construed and defined as set forth in the Code unless otherwise defined herein or in the Note Purchase Agreement; provided, however, that to the extent that the Code is used to define any term herein and such term is defined differently in different Articles of the Code, the definition

of such term contained in Article 9 of the Code shall govern. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

(a) "Account Debtor" means any Person who is obligated under an Account.

(b) "Accounts" means account (as that term is defined in the Code).

(c) "Agreement" has the meaning set forth in the preamble hereto.

(d) "Applicable Law" means any (i) federal, state, county, local or foreign constitution, treaty, statute, law (whether civil or criminal), interpretation, code or rule of common law, rule, regulation and ordinance of any Governmental Authority, (ii) Consents of any Governmental Authority and (iii) orders, standards, guidelines, decisions, rulings, judgments, directives, corrective action plans, standards, guidelines, regulations or decrees of any Governmental Authority binding on, or applicable to, any Grantor.

(e) "Bankruptcy Laws" shall mean Title 11 of the United States Code (11 U.S.C. Section 101 et seq.), the Insolvency Act 1986 (UK), the Bankruptcy Law (1997 Revision) of the Cayman Islands, the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*), and the Argentine Bankruptcy Law No. 24,522 (*Ley de Concursos y Quiebras*), each as amended from time to time, and any other federal, state or foreign law relating to bankruptcy, insolvency or reorganization or for the relief of debtors in effect from time to time, including any *liquidazione* (including a *liquidazione volontaria*), *procedura concorsuale* or similar (*fallimento*, *concordato preventivo*, *liquidazione coatta amministrativa* or *amministrazione straordinaria delle grandi imprese insolventi*), *amministrazione straordinaria* or *piano di risanamento* pursuant to Article 67 of the Italian Bankruptcy Law, *accordo di ristrutturazione dei debiti* pursuant to Article 182-bis of the Italian Bankruptcy Law or any other similar proceedings.

(f) "Books" has the meaning set forth in Section 2.

(g) "Capital Stock" shall mean, with respect to any Person, (i) if such Person is a corporation, any and all shares or shares of capital stock, participations in profits or other equivalents (however designated) or other equity interests of such Person, including any preferred stock of such Person, (ii) if such Person is a limited liability company, any and all membership units or other equity interests of such Person, (iii) if such Person is a partnership or other entity, any and all partnership or entity units or other equity interests of such Person or (iv) if such Person is a company incorporated with limited liability in the Cayman Islands, any and all shares in issue in the capital of such company.

(h) "Chattel Paper" has the meaning set forth in Section 2.

(i) "Closing Date" means the date of the Closing.

(j) "Code" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority or remedies with respect to the Collateral Agent's Lien on any Collateral is governed by the Uniform

Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

(k) "Collateral" has the meaning set forth in Section 2.

(l) "Collateral Agent" has the meaning set forth in the preamble hereto.

(m) "Commercial Tort Claims" has the meaning set forth in Section 2.

(n) "Convertible Securities" shall mean, with respect to any Person, any securities or other obligations issued or issuable by such Person or any other Person that are exercisable or exchangeable for, or convertible into, any Capital Stock of such Person.

(o) "Copyright Security Agreement" means each Copyright Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit A attached hereto.

(p) "Equipment" means equipment (as that term is defined in the Code).

(q) "Equity Rights" shall mean, with respect to any Person, any warrants, options or other rights to subscribe for or purchase, or obligations to issue, any Capital Stock of such Person, or any Convertible Securities of such Person, including irrevocable capital contributions, any options or similar rights issued or issuable under any employee stock option plan, stock appreciation rights plan, pension plan or other employee benefit plan of such Person.

(r) "Excluded Collateral" has the meaning set forth in Section 2.

(s) "Fixtures" means fixtures (as that term is defined in the Code).

(t) "General Intangibles" has the meaning set forth in Section 2.

(u) "Goods" means goods (as that term is defined in the Code).

(v) "Grantor" and "Grantors" have the respective meanings set forth in the preamble hereto.

(w) "Inventory" means inventory (as that term is defined in the Code).

(x) "Investment Related Property" means (i) investment property (as that term is defined in the Code), and (ii) all of the following regardless of whether classified as investment property under the Code: all Pledged Interests, Pledged Operating Agreements and Pledged Partnership Agreements.

(y) "Italy Acquisition Obligations" means $28,000,000 in principal amount of the Notes issued by the Company and purchased by the Purchasers that were used to repay the

senior secured notes issued pursuant to the Existing Note Agreement, which senior secured notes were used to purchase the Italy Acquisition Assets (as defined in the Existing Note Agreement).

(z) "Negotiable Collateral" has the meaning set forth Section 2.

(aa) "Note Purchase Agreement" has the meaning set forth in the recitals hereto.

(bb) "Obligations" shall mean any and all present and future advances, Indebtedness, claims, guarantees, liabilities or monetary obligations of the Obligors owing to any Secured Party, or owing to any Indemnified Party under Section 17.3 of the Note Purchase Agreement, of whatever nature, character or description, the payment and performance of which is provided for or arises under or in connection with the Note Purchase Agreement (including the Guaranteed Obligations), the Notes, the Collateral Documents, and any other Finance Document, any and all agreements, instruments or other documents heretofore or hereafter executed or delivered in connection with any of the foregoing, in each case, whether due or not due, direct or indirect, joint and/or several, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now or hereafter existing, amended, renewed, extended, exchanged, restated, refinanced, refunded or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether for principal, interest, premiums, fees, costs, reasonable and documented expenses (including attorneys' fees), indemnified amounts or other amounts incurred for administration, collection, enforcement or otherwise, whether or not arising after the commencement of any proceeding under the Bankruptcy Laws (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding, and whether or not recovery of any such obligation or liability may be barred by any statute of limitations or such Indebtedness, claim, liability or obligation may otherwise be unenforceable.

(cc) "Patent Security Agreement" means each Patent Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit B attached hereto.

(dd) "Permitted Lien" means any Lien permitted by Section 10.5 of the Note Purchase Agreement.

(ee) "Pledged Companies" means each Person listed on Schedule 4 hereto as a "Pledged Company," together with each other Person, all or a portion of whose Capital Stock, is acquired or otherwise owned by a Grantor after the Closing Date.

(ff) "Pledged Interests" means all of each Grantor's right, title and interest in and to all of the Capital Stock now owned or hereafter acquired by such Grantor, regardless of class or designation, including, without limitation, in each of the Pledged Companies, and all substitutions therefor and replacements thereof, all proceeds thereof and all rights relating thereto, including, without limitation, any certificates representing the Capital Stock, the right to request after the occurrence and during the continuation of an Event of Default that such Capital Stock be registered in the name of the Collateral Agent or any of its nominees, the right to receive any certificates representing any of the Capital Stock and the right to require that such certificates be delivered to the Collateral Agent together with undated powers or assignments of investment

securities with respect thereto, duly endorsed in blank by such Grantor, all Equity Rights, in respect thereof and of all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing; provided that any Capital Stock which is the subject of a separate local law security document shall not be "Pledged Interest" for the purposes of this Agreement.

(gg) "Pledged Interests Addendum" means a Pledged Interests Addendum substantially in the form of Exhibit C to this Agreement.

(hh) "Pledged Notes" has the meaning set forth in Section 5(g).

(ii) "Pledged Operating Agreements" means all of each Grantor's rights, powers, and remedies under the limited liability company operating agreement of each of the Pledged Companies that are limited liability companies.

(jj) "Pledged Partnership Agreements" means all of each Grantor's rights, powers, and remedies under the partnership agreements of each of the Pledged Companies that are partnerships.

(kk) "Proceeds" has the meaning set forth in Section 2.

(ll) "Records" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

(mm) "Secured Obligations" has the meaning set forth in the recitals hereto.

(nn) "Securities Accounts" means securities accounts (as that term is defined in the Code).

(oo) "Security Interest" has the meaning set forth in Section 2.

(pp) "Supporting Obligations" has the meaning set forth in Section 2.

(qq) "Trademark Security Agreement" means each Trademark Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit D attached hereto.

(rr) "URL" means "uniform resource locator," an internet web address.

2. **Grant of Security**. Each Grantor hereby unconditionally grants, assigns and pledges to the Collateral Agent (and its agents and designees), for the benefit of the Secured Parties, a continuing security interest in all personal property, of such Grantor whether now owned or hereafter acquired or arising and wherever located (hereinafter referred to as the "**Security Interest**"), including, without limitation, such Grantor's right, title, and interest in and to the following, whether now owned or hereafter acquired or arising, however, evidenced or accessed and wherever located (the "**Collateral**"):

(a) all of such Grantor's Accounts;

(b) all of such Grantor's books and records (including all of its Records indicating, summarizing, or evidencing its assets (including the Collateral) or liabilities, all of its Records relating to its business operations or financial condition, and all of its goods or General Intangibles related to such information) ("**Books**");

(c) all of such Grantor's chattel paper (as that term is defined in the Code) and, in any event, including, without limitation, tangible chattel paper and electronic chattel paper ("**Chattel Paper**");

(d) all of such Grantor's interest with respect to any Deposit Account;

(e) all of such Grantor's Equipment and Fixtures;

(f) all of such Grantor's general intangibles (as that term is defined in the Code) and, in any event, including, without limitation, payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill (including the goodwill associated with any Trademark, Patent, or Copyright), Patents, including, without limitation, the Patents listed on Schedule 3 attached hereto, Trademarks, including, without limitation, the Trademarks listed on Schedule 5 attached hereto, Copyrights, including, without limitation, the Copyrights listed on Schedule 1 attached hereto, URLs and internet domain names, industrial designs, other industrial or Intellectual Property or rights therein or applications therefor, rights in programs, programming materials, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, including Intellectual Property Licenses, infringement claims, rights in computer programs, information contained on computer disks or tapes, software, literature, reports, catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, uncertificated securities, and any other personal property other than Commercial Tort Claims, money, Accounts, Chattel Paper, Deposit Accounts, goods, Investment Related Property, Negotiable Collateral, and oil, gas, or other minerals before extraction ("**General Intangibles**");

(g) all of such Grantor's Inventory and all of such Grantor's maintenance and operating supplies;

(h) all of such Grantor's Investment Related Property;

(i) all of such Grantor's letters of credit, letter of credit rights, instruments, promissory notes, drafts, and documents (as such terms may be defined in the Code) ("**Negotiable Collateral**");

(j) all of such Grantor's rights in respect of supporting obligations (as such term is defined in the Code), including letters of credit and guaranties issued in support of Accounts, Chattel Paper, documents, General Intangibles, instruments, or Investment Related Property ("**Supporting Obligations**");

(k) all of such Grantor's interest with respect to any commercial tort claims (as that term is defined in the Code), including, without limitation, those commercial tort claims listed on Schedule 6 attached hereto ("**Commercial Tort Claims**");

(l) all of such Grantor's money, cash equivalents, or other assets of such Grantor that now or hereafter come into the possession, custody, or control of the Collateral Agent (or its agent or designee) or any other Secured Party; and

(m) all of the proceeds and products (as such term is defined in the Code), whether tangible or intangible, of any of the foregoing, including proceeds of insurance or Commercial Tort Claims covering or relating to any or all of the foregoing, and any and all Accounts, Books, Chattel Paper, Deposit Accounts, Equipment, Fixtures, General Intangibles, Inventory, Investment Related Property, Negotiable Collateral, Supporting Obligations, Commercial Tort Claims, Commercial Tort Claims, money, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to any of the foregoing Collateral (the "**Proceeds**"). Without limiting the generality of the foregoing, the term "Proceeds" includes whatever is receivable or received when Investment Related Property or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, proceeds of any indemnity or guaranty payable to any Grantor or the Collateral Agent from time to time with respect to any of the Investment Related Property.

Notwithstanding the foregoing or anything else contained herein to the contrary, "Collateral" shall not include (i) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; (ii) any rights or interests in any lease, license, permit, contract, or agreement, as such, or the assets subject thereto if under the terms of such lease, license, permit, contract, or agreement, or Applicable Law with respect thereto, the valid grant of a security interest or lien therein or in such assets to the Collateral Agent is prohibited and such prohibition has not been or is not waived or the consent of the other party to such lease, license, permit, contract, or agreement has not been or is not otherwise obtained or under Applicable Law such prohibition cannot be waived; and (iii) any assets expressly excluded pursuant to any other Collateral Document (collectively, clauses (i), (ii), (iii) and (iv), the "**Excluded Collateral**"): provided that the foregoing exclusion of this clause (ii) shall in no way be construed (A) to apply if any such prohibition would be rendered ineffective under the Code (including Sections 9-406, 9-407 and 9-408 thereof) or other Applicable Law or principles of equity, (B) so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interests in and liens upon any rights or interests of any Grantor in or to the proceeds thereof (including proceeds from the sale, license, lease or other disposition

thereof), including monies due or to become due under any such lease, license, permit, contract, or agreement (including any Accounts), in each case, that are not subject to such prohibitions, or (C) to apply at such time as the condition causing such prohibition shall be remedied and, to the extent severable, "Collateral" shall include any portion of such lease, license, contract, agreement or assets subject thereto that does not result in such prohibition; and provided, further, that each Grantor shall use commercially reasonable efforts to obtain consents with respect to leases, licenses, contracts and agreements that are material to such Grantor's business pursuant to commercially reasonable terms for the grant of a security interest or lien over such leases, licenses, contracts, or agreements.

3. **Security for Secured Obligations**. This Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations whether now existing or arising hereafter; provided, that notwithstanding anything to the contrary contained herein, none of the properties and assets of Zoomarine Italia S.P.A. shall secure the Italy Acquisition Obligations. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. **Grantors Remain Liable**. Anything herein to the contrary notwithstanding, (a) each of the Grantors shall remain liable under the contracts and agreements included in the Collateral, including, without limitation, the Pledged Operating Agreements and the Pledged Partnership Agreements, to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent or any other Secured Party shall not release any Grantor from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) the Collateral Agent shall not, and none of the other Secured Parties shall, have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Collateral Agent, nor shall any of the other Secured Parties, be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement, the Note Purchase Agreement, or any other Finance Document, the Grantors shall have the right to possession and enjoyment of the Collateral for the purpose of conducting the ordinary course of their respective businesses, subject to and upon the terms hereof and of the Note Purchase Agreement and the other Finance Documents. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Interests, including, without limitation, all voting, consensual, dividend and distribution rights, shall remain in the applicable Grantor until the occurrence and continuance of an Event of Default and until the Collateral Agent shall notify the Obligors' Agent of the Collateral Agent's election to exercise rights with respect to the Pledged Interests pursuant to Section 14 hereof.

5. **Representations and Warranties**. Each Grantor hereby represents and warrants to the Collateral Agent and the other Secured Parties, which representations and warranties shall be true and correct in all respects as of the Closing Date, except to the extent that such representations and warranties expressly related to an earlier date, in which case they shall be true

and correct as of such earlier date and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) The exact legal name of each of the Grantors is set forth on the signature pages of this Agreement (or, in the case of Plunimar S.A., in the Argentine Joinder Documents), or a written notice provided to the Collateral Agent pursuant to Section 20 of the Note Purchase Agreement. Each Grantor that is a corporation, a limited liability company, a limited partnership or other foreign entity (or organized or incorporated under the laws of its jurisdiction of organization) is organized or incorporated solely under the laws of that jurisdiction.

(b) Schedule 7 attached hereto sets forth all real property owned by any of the Grantors as of the Closing Date.

(c) As of the Closing Date, no Grantor owns any registered Copyrights, material Intellectual Property Licenses (other than "shrink-wrap" or "click-wrap" Intellectual Property Licenses or Intellectual Property Licenses concerning commercially available, off-the-shelf computer software (in both source code and object code form) with a replacement value or annual license fee of less than $50,000), registered Patents, or registered Trademarks or any applications for any of the foregoing except as set forth on Schedules 1, 2, 3 and 5, respectively, attached hereto. This Agreement is effective to create a valid and continuing Lien on the Copyrights, Patents and Trademarks set forth on Schedules 1, 3 and 5, respectively, in the United States and, upon the filing and acceptance of the Copyright Security Agreement with and by the United States Copyright Office and filing and acceptance of the Patent Security Agreement and the Trademark Security Agreement with and by the United States Patent and Trademark Office and the filing of appropriate financing statements in the jurisdictions listed on Schedule 8 hereto, all action necessary to protect and perfect the Security Interest in and to each Grantor's Patents, Trademarks, and Copyrights in the United States will have been taken and such perfected Security Interest will be enforceable as such as against any and all creditors of and purchasers from any Grantor.

(d) This Agreement creates a valid security interest in the Collateral of each Grantor, to the extent a security interest therein can be created under the Code, securing the payment and performance of the Secured Obligations. Except to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the Code, all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Grantor, as a debtor, and the Collateral Agent, as secured party, in the jurisdictions listed next to such Grantor's name on Schedule 8 attached hereto. Upon the making of such filings, the Collateral Agent shall (to the extent possible in the relevant jurisdiction) have a perfected security interest in the Collateral of each Grantor for the benefit of the Secured Parties to the extent such security interests can be perfected by the filing of a financing statement.

(e) No Grantor directly owns any Capital Stock or other equity interest in any Person as of the Closing Date other than as set forth on Schedule 4 hereto. With respect to the Pledged Interests, (i) except for the Security Interest created hereby, each Grantor is and will at all times be the sole holder of record and the legal and beneficial owner, free and clear of all Liens other than Permitted Liens, of the Pledged Interests indicated on Schedule 4 as being owned by

such Grantor and, when acquired by such Grantor, any Pledged Interests acquired after the Closing Date, (ii) all of the Pledged Interests are duly authorized, validly issued, fully paid and nonassessable and the Pledged Interests constitute or will constitute the percentage of the issued and outstanding Capital Stock of the Pledged Companies of the applicable Grantor identified on Schedule 4 hereto as supplemented or modified by any Pledged Interests Addendum or any Supplement to this Agreement, (iii) each Grantor has the right and requisite authority to pledge the Investment Related Property pledged by such Grantor to the Collateral Agent as provided herein, (iv) all actions necessary or desirable to perfect and establish the first priority of, or otherwise protect, the Collateral Agent's Liens in the Investment Related Property, and the proceeds thereof, will have been duly taken or arrangements for the completion thereof reasonably satisfactory to the Collateral Agent shall have been made, (A) upon the execution and delivery of this Agreement, (B) upon the taking of possession by the Collateral Agent (or its agent or designee) of any certificates constituting the Pledged Interests, to the extent such Pledged Interests are represented by certificates, together with undated powers endorsed in blank by the applicable Grantor, to the extent any such Pledged Interest is a "security," within the meaning of the Code, represented by certificates, (C) upon the filing of financing statements in the applicable jurisdiction set forth on Schedule 8 attached hereto for such Grantor with respect to the Pledged Interests that are not "securities," within the meaning of the Code, of such Grantor that are not represented by certificates, and (D) with respect to any Deposit Accounts or Securities Accounts, upon the delivery of Control Agreements with respect thereto and (v) each Grantor has delivered to and deposited with the Collateral Agent (or, with respect to any Pledged Interests created after the Closing Date, will deliver and deposit in accordance with Sections 6(a) and 8 hereof) all certificates representing the Pledged Interests owned by such Grantor to the extent such Pledged Interests are represented by certificates, and undated powers endorsed in blank with respect to such certificates. None of the Pledged Interests owned or held by such Grantor has been issued or transferred in violation of any securities registration, securities disclosure, or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(f) No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the grant of a security interest by such Grantor in and to the Collateral pursuant to this Agreement or for the execution, delivery, or performance of this Agreement by such Grantor, or (ii) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement with respect to the Investment Related Property or the remedies in respect of the Collateral pursuant to this Agreement, except as set forth on Schedule 13 or may be required in connection with such disposition of Investment Related Property by laws affecting the offering and sale of securities generally. No material Intellectual Property License of any Grantor requires any consent of any other Person in order for such Grantor to grant the security interest granted hereunder in such Grantor's right, title or interest in or to such Intellectual Property License.

(g) As of the Closing Date, there is no default, breach, violation or event of acceleration existing under promissory notes (as defined in the Code) constituting Collateral having an aggregate face value of more than $100,000 individually or $250,000 in the aggregate and pledged hereunder (the "**Pledged Notes**") and no event has occurred or circumstance exists which, with the passage of time or the giving of notice, or both, would constitute a default, breach, violation or event of acceleration under the Pledged Notes.

(h) With regard to the registered Intellectual Property owned by a Grantor that such Grantor has determined, in the reasonable exercise of its business judgment, should be maintained as registered Intellectual Property by such Grantor, to the knowledge of such Grantor, such Grantor has made in good faith and in accordance with the procedures and regulations of the United States Copyright Office and the United States Patent and Trademark Office, as applicable, all payments, filings and recordations necessary to protect and maintain, in its name, its interest in and ownership of the Intellectual Property identified on Schedules 1, 3 and 5 in the United States, including (i) making all necessary registration, maintenance, and renewal fee payments, and (ii) filing all necessary documents, including all applications for registration of such Intellectual Property.

(i) All Intellectual Property created by employees or consultants of a Grantor that is necessary for the operation of any Grantor's business as it is currently conducted is either "work made for hire" that is exclusively owned by such Grantor by operation of law, or such Grantor has obtained from such employees and consultants executed assignments, in either case sufficient to convey to such Grantor all right, title and interest in and to the Intellectual Property created by such Persons in the course of their employment or engagement by such Grantor (including the right to seek past and future damages with respect to such Intellectual Property). Where applicable, each Grantor has taken all commercially reasonable steps necessary to protect all confidential Intellectual Property that is material to the conduct of its business, including (i) taking reasonable steps to protect the secrecy and confidentiality of its confidential information and trade secrets, and (ii) using all reasonable efforts to ensure that no trade secret falls into the public domain.

(j) With respect to the Patents, Trademarks and Copyrights owned by each Grantor that are material to the business of such Grantor in the United States, as of the Closing Date such Grantor's right, title, and interest in and to such items are free and clear of any Liens other than Permitted Liens.

(k) No Grantor has any Commercial Tort Claims with an aggregate value in excess of $100,000 other than those set forth on Schedule 6 hereto as such schedule may be updated from time to time in accordance with the terms of this Agreement.

(l) No Grantor has any Account or Chattel Paper arising out of a contract or contracts with the United States of America or any department, agency, or instrumentality thereof, except as set forth on Schedule 9 hereto. All contracts evidencing the Accounts and/or Chattel Paper disclosed on Schedule 9 hereto are also described on such schedule, and true, correct and complete copies of such contracts have been provided to the Collateral Agent.

(m) (i) Each Account arises out of a bona fide sale and delivery of goods or rendition of services by the applicable Grantor in the ordinary course of business and is not evidenced by a judgment, instrument or chattel paper, (ii) there are no known setoffs, claims, or disputes existing or asserted with respect to any Account and no Grantor has agreed nor will it agree with the applicable Account Debtor without the Collateral Agent's prior written consent, except in the ordinary course of business, to (A) any deduction therefrom, (B) any extension of time for the payment thereof, (C) any compromise or settlement for less than the full amount thereof, or (D) any release, in whole or in part, of any Account Debtor liable therefor, except, when

no Event of Default has occurred and is continuing, as to all of the foregoing deductions, extensions, compromises, settlements, or releases allowed by such Grantor in the ordinary course of its business, (iii) other than as reflected in the Obligors' financial statements, there are no facts, events, or occurrences that any Grantor knows or could reasonably be expected to know that in any way impair the validity, collectibility, or enforceability of any Account as reflected on the invoices, statements, and schedules of Accounts delivered to the Collateral Agent with respect thereto, or that could result in any material adverse change in the financial condition of the applicable Account Debtor or the collectibility thereof, (iv) no Grantor has any knowledge that the applicable Account Debtor is unable generally to pay its debts as they become due, (v) the amounts reflected on all records, invoices, statements, and schedules of Accounts (A) to the knowledge of the applicable Grantor, are actually and absolutely owing to such Grantor as indicated thereon and (B) are not in any way contingent unless so reflected therein, (vi) to each Grantor's knowledge, the applicable Account Debtor has the capacity to contract, and (vii) as of the Closing Date, all of each Grantor's books and records relating to its Accounts are located at the locations set forth on Schedule 10.

(n) (i) All Inventory of the Grantors with an aggregate value in excess of $100,000 individually or $250,000 in the aggregate (other than Inventory in transit) is located at locations set forth on Schedule 10, (ii) except as set forth on Schedule 10, such Inventory has not been consigned to any Person, and the applicable Grantor has exclusive possession and/or control of the Inventory pledged by it hereunder, (iii) each Grantor has good and merchantable title to its Inventory and such Inventory is not subject to any Lien or document whatsoever except for Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, and other Permitted Liens, (iv) each item of Inventory of any Grantor is not subject to any licensing, patent, royalty, trademark, trade name, or copyright agreements with any third parties that would require any consent of any third party upon sale or disposition thereof or the payment of any monies to any third party as a condition precedent to any such sale or other disposition, and (v) except as set forth on Schedule 10, the completion of manufacture, sale, or other disposition of all Inventory of any Grantor by the Collateral Agent following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any license, contract or agreement to which such Grantor is a party or to which any of its property is subject.

(o) (i) All Equipment of the Grantors with an aggregate value in excess of $100,000 individually or $250,000 in the aggregate is located at the locations set forth on Schedule 10, (ii) except as set forth on Schedule 10, such Equipment has not been consigned to any Person, and the applicable Grantor has exclusive possession and/or control of the Equipment pledged by it hereunder, (iii) such Equipment has been and will be maintained in good working condition and repair; (iv) each Grantor has good and merchantable title to its Equipment and such Equipment is not subject to any Lien or document whatsoever except for Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, and other Permitted Liens, (v) each item of Equipment of any Grantor is not subject to any licensing, patent, royalty, trademark, trade name, or copyright agreements with any third parties that would require any consent of any third party upon sale or disposition thereof or the payment of any monies to any third party as a condition precedent to any such sale or other disposition, and (vi) except as set forth in Schedule 10, the completion of manufacture, sale, or other disposition of any Equipment of any Grantor by the Collateral Agent following an Event of Default shall not require the consent of any Person and shall not constitute

a breach or default under any license, contract or agreement to which such Grantor is a party or to which any of its property is subject.

(p) Schedule 11 hereto is a complete and correct list, as of the Closing Date, of all (i) Deposit Accounts maintained by or in which any Grantor has any interest and correctly identifies the financial institution in which each such account is maintained (including the specific branch, the address and ABA number of such institution, the officer of such institution having primary responsibility for such accounts, the account number and type), and (ii) Securities Accounts maintained by or in which any Grantor has an interest and correctly identifies the financial institution in which each such account is maintained (including the specific branch, the address of such institution, the officer of such institution having primary responsibility for such account, the account number and type).

(q) Schedule 12 hereto is a complete and correct list of all investment property (other than Securities Accounts), chattel paper, instruments, documents, supporting obligations, letters of credit and letter of credit rights (each as defined in the Code), in each case, with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate, owned by any Grantor or in which any Grantor has an interest.

6. Covenants. Each Grantor, jointly and severally, covenants and agrees with the Collateral Agent and the other Secured Parties that from and after the date of this Agreement and until the date of termination of this Agreement in accordance with Section 22 hereof:

(a) Possession of Collateral. In the event that any Collateral, including Proceeds, is evidenced by or consists of Negotiable Collateral, Investment Related Property or Chattel Paper, in each case with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate, the Grantors shall promptly (and in any event within two (2) Business Days after receipt thereof), notify the Collateral Agent thereof, and if and to the extent that perfection or priority of the Collateral Agent's Security Interest is dependent on or enhanced by possession or control, the applicable Grantor shall promptly (and in any event within two (2) Business Days after notifying the Collateral Agent) execute such other documents and instruments as shall be requested by the Collateral Agent or, if applicable, endorse and deliver physical possession of such Negotiable Collateral, Investment Related Property, or Chattel Paper to the Collateral Agent (or its agent or designee), together with such undated powers endorsed in blank as shall be requested by the Collateral Agent. Such Grantor hereby acknowledges and agrees that any such agent or designee of the Collateral Agent shall be deemed to be a "secured party" with respect to such Collateral for all purposes.

(b) Chattel Paper.

(i) Promptly (and in any event within two (2) Business Days) after request by the Collateral Agent, each Grantor shall take all steps reasonably necessary to grant the Collateral Agent control of all electronic Chattel Paper with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate in accordance with the Code and all "transferable records" as that term is defined in Section 16 of the Uniform Electronic Transaction Act and Section 201 of the Federal Electronic Signatures in Global and National Commerce Act as in effect in any relevant jurisdiction and as otherwise required by the Collateral Agent; and

(ii) If any Grantor retains possession of any Chattel Paper or instruments with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate (which retention of possession shall be subject to the extent permitted hereby), promptly upon the request of the Collateral Agent, such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Wilmington Trust, National Association, as Collateral Agent, pursuant to a Security Agreement dated as of April 8, 2019".

(c) Control Agreements.

(i) Except to the extent otherwise excused by the Note Purchase Agreement, each Grantor shall obtain an authenticated Control Agreement, from each bank holding a Deposit Account for such Grantor; and

(ii) Except to the extent otherwise excused by the Note Purchase Agreement, each Grantor shall obtain an authenticated Control Agreement, from each issuer of uncertificated securities, securities intermediary, or commodities intermediary issuing or holding any financial assets or commodities to or for any Grantor.

(d) Letter of Credit Rights. Each Grantor that is or becomes the beneficiary of letters of credit with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate, shall promptly (and in any event within two (2) Business Days after becoming a beneficiary), notify the Collateral Agent thereof and, upon the request by the Collateral Agent, enter into a tri-party agreement with the Collateral Agent and the issuer and/or confirmation bank with respect to letter-of-credit rights (as that term is defined in the Code) assigning such letter-of-credit rights to the Collateral Agent and directing all payments thereunder to the Collateral Agent's Account, all in form and substance reasonably satisfactory to the Collateral Agent and the Required Holders.

(e) Commercial Tort Claims. Each Grantor shall promptly (and in any event within two (2) Business Days of receipt thereof), (i) notify the Collateral Agent in writing upon incurring or otherwise obtaining Commercial Tort Claims with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate after the date hereof against any third party and, (ii) upon request of the Collateral Agent, (A) amend Schedule 6 to this Agreement, (B) authorize the filing of additional financing statements or amendments to existing financing statements and (C) do such other acts or things deemed necessary or desirable by the Collateral Agent or the Required Holders, to give the Collateral Agent a first priority, perfected security interest in any such Commercial Tort Claim.

(f) Government Contracts. If any Accounts or Chattel Paper of any Grantor arises out of a contract or contracts with the United States of America or any department, agency, or instrumentality thereof with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate, such Grantor shall promptly (and in any event within five (5) Business Days of the creation thereof) (i) notify the Collateral Agent thereof in writing and, if requested by the Collateral Agent, execute an Assignment of Claims and a Notice of Assignment of Claims and take any other steps reasonably required by the Collateral Agent or the Required Holders in order to ensure that all moneys due or to become due under such contract or contracts shall be collaterally

assigned to the Collateral Agent, for the benefit of the Secured Parties, and notice thereof given under the Assignment of Claims Act of 1940, as amended (31 U.S.C. 3727; 41 U.S.C. 15), or other Applicable Law, and (ii) update Schedule 9 hereto and deliver to the Collateral Agent a copy of such revised schedule, together with copies of all related contracts evidencing such Accounts and/or Chattel Paper.

(g) Intellectual Property.

(i) Upon reasonable request of the Collateral Agent or the Required Holders, in order to facilitate filings with the United States Patent and Trademark Office and the United States Copyright Office in accordance with this Agreement, each Grantor shall execute and deliver to the Collateral Agent one or more Patent Security Agreements, Trademark Security Agreements, or Copyright Security Agreements to evidence the Collateral Agent's Lien on such Grantor's Patents, Trademarks, and/or Copyrights, and the General Intangibles of such Grantor relating thereto or represented thereby.

(ii) Each Grantor shall, to the extent necessary or economically desirable in the operation of such Grantor's business, as determined in the reasonable exercise of its business judgment, (A) promptly seek appropriate redress for infringement, misappropriation, or dilution of its material Intellectual Property and to recover any and all damages for such infringement, misappropriation, or dilution thereof, (B) prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter until the termination of this Agreement, (C) prosecute diligently any patent application that is part of the Patents pending as of the date hereof or hereafter until the termination of this Agreement, (D) take all reasonable and necessary action to preserve and maintain all of such Grantor's Trademarks, Patents, Copyrights, material Intellectual Property Licenses, and its rights therein, including the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition and interference and cancellation proceedings and (E) require all employees, consultants, and contractors of each Grantor who were involved in the creation or development of its Intellectual Property to sign agreements containing assignment of Intellectual Property rights and obligations of confidentiality. Any expenses incurred in connection with the foregoing shall be borne by the Grantors. Except as otherwise permitted in the Note Purchase Agreement, each Grantor further agrees not to abandon any Intellectual Property that is necessary or economically desirable in the operation of such Grantor's business or otherwise has material economic value, as determined in the reasonable exercise of its business judgment, without the prior written consent of the Collateral Agent.

(iii) Each Grantor acknowledges and agrees that the Collateral Agent and the other Secured Parties shall have no duties with respect to any Intellectual Property of any Grantor. Without limiting the generality of this Section 6(g), each Grantor acknowledges and agrees that the Collateral Agent shall not, and none of the other Secured Parties shall, be under any obligation to take any steps necessary to preserve rights in the Collateral consisting of Intellectual Property against any other Person, but the Collateral Agent may do so at its option from and after the occurrence of an Event of Default, and all reasonable and documented out-of-pocket expenses incurred in connection therewith (including, without limitation, reasonable and documented out-of-pocket fees and expenses of attorneys and other professionals) shall be for the sole account of Grantors and shall be chargeable to the Grantors.

(iv) With respect to the Intellectual Property rights which are, as determined by any Grantor in the reasonable exercise of its business judgment, material to the conduct of such Grantor's business, such Grantor agrees to take all necessary steps (as determined by such Grantor in the reasonable exercise of its business judgment), including making all necessary payments and filings in connection with registration, maintenance, and renewal of Copyrights, Trademarks, and Patents in the United States Copyright Office, the United States Patent and Trademark Office, any other appropriate government agencies in foreign jurisdictions or in any court, to maintain each such Intellectual Property right. Such Grantor hereby agrees to take, or cause to be taken, corresponding steps with respect to each new or acquired Intellectual Property right to which it is now or later becomes entitled that are material to the conduct of its business. Any expenses incurred in connection with such activities shall be borne solely by such Grantor. In no event shall any Grantor, either itself or through any agent, employee, licensee, or designee, file an application for the registration of any Patent, Trademark, or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency unless, such Grantor, promptly, and in no event later than ten (10) Business Days after the filing thereof, with respect to any material Patent, Trademark or Copyright, and within ten (10) days after the end of the Fiscal Quarter during which such application was filed, with respect to any other Patent, Trademark or Copyright, gives the Collateral Agent written notice thereof and, in each case, complies with Sections 6(g)(i),(g)(v),(g)(vi) and (vii) hereof.

(v) Promptly (and in no event later than ten (10) Business Days) after any registration of or recordation of transfer of ownership, as applicable, to such Grantor of any material Copyrights, Trademarks or Patents, and within ten (10) days after the end of each Fiscal Quarter during which any registration of or recordation of transfer of ownership, as applicable, to such Grantor of any other Copyrights, Trademarks or Patents was made, such Grantor shall cause to be prepared, executed, and delivered to the Collateral Agent (A) a Copyright Security Agreement, a Trademark Security Agreement or a Patent Security Agreement, as applicable, or supplemental schedules to the Copyright Security Agreement, the Trademark Security Agreement or the Patent Security Agreement, as applicable, reflecting the security interest of the Collateral Agent in such Copyrights, Trademarks or Patents, as the case may be, which supplemental schedules shall be in form and content suitable for recordation with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, so as to give constructive notice, when so recorded, of the transfer by such Grantor to the Collateral Agent of a security interest in such Copyrights, Trademarks or Patents, as applicable, and (B) any other documentation as the Collateral Agent or the Required Holders reasonably deems necessary in order to perfect, and confirm and continue the perfection of, the Collateral Agent's Liens on such Copyrights, Trademarks or Patents, as applicable, following such recordation.

(vi) Where applicable or economically desirable in the operation of any Grantor's business, as determined in the reasonable exercise of its business judgment, such Grantor shall take reasonable steps to protect all of its material confidential Intellectual Property, including by taking reasonable steps to: (A) protect the secrecy and confidentiality of its confidential information and trade secrets and (B) ensure that no trade secret falls into the public domain.

(vii) Such Grantor shall ensure that each of the representations and warranties contained in Sections 5(h) through 5(i) hereof shall remain true and correct in all material respects at all times.

(h) Investment Related Property.

(i) If any Grantor shall receive or become entitled to receive any Pledged Interests after the Closing Date, it shall promptly (and in any event within two (2) Business Days of receipt thereof) deliver to the Collateral Agent a duly executed Pledged Interests Addendum identifying such Pledged Interests.

(ii) Upon the occurrence and during the continuance of an Event of Default, all sums of money and property paid or distributed in respect of the Investment Related Property which are received by any Grantor shall be held by such Grantor in trust for the benefit of the Collateral Agent segregated from such Grantor's other property, and such Grantor shall deliver the same promptly to the Collateral Agent in the exact form received.

(iii) Each Grantor shall promptly deliver to the Collateral Agent a copy of each material notice or other material communication received by it in respect of any Pledged Interests.

(iv) No Grantor shall make or consent to any amendment or other modification or waiver with respect to any Pledged Interests, Pledged Operating Agreement or Pledged Partnership Agreement, or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests unless permitted by the Finance Documents.

(v) Each Grantor agrees that it will cooperate with the Collateral Agent in obtaining all necessary approvals and making all necessary filings under any Applicable Law, as determined by the Required Holders or the Collateral Agent in their reasonable discretion, in connection with the Security Interest on the Investment Related Property.

(vi) As to all limited liability company or partnership interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby represents, warrants and covenants that the Pledged Interests issued pursuant to any such agreement (A) are not and shall not be dealt in or traded on securities exchanges or in securities markets, (B) do not and will not constitute investment company securities, and (C) are not and will not be held by such Grantor in a securities account. In addition, none of the Pledged Operating Agreements, the Pledged Partnership Agreement or any other agreements governing any of the Pledged Interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, provide or shall provide that such Pledged Interests are securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction.

(i) Real Property; Fixtures. Each Grantor covenants and agrees that upon the acquisition of any fee interest in real property it will promptly (and in any event within five (5) Business Days of acquisition) notify the Collateral Agent of the acquisition of such real property and, unless consented to otherwise by the Required Holders in writing, such Grantor will grant to the Collateral Agent, for the benefit of the Secured Parties, a mortgage (or other similar agreement) on each fee interest in real property now or hereafter owned by such Grantor and shall deliver such other documentation and opinions, in form and substance reasonably satisfactory to the Collateral Agent and the Required Holders, in connection with the grant of such mortgage (or other similar agreement) as the Collateral Agent or the Required Holders shall request in order to cause such

real property to be subject to a perfected first priority Lien (subject to Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations, including, without limitation, title insurance policies, financing statements, fixture filings and environmental audits and such Grantor shall pay all recording costs, intangible taxes and other fees and costs (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred in connection therewith; *provided* that the foregoing provisions of this clause (i) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m) of the Note Purchase Agreement. Each Grantor acknowledges and agrees that, to the extent permitted by applicable law, all of its Collateral shall remain personal property regardless of the manner of its attachment or affixation to real property.

(j) Transfers and Other Liens. No Grantor shall: (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, except as expressly permitted by the Note Purchase Agreement, or (ii) create or permit to exist any Lien upon or with respect to any Collateral, except for Permitted Liens. The inclusion of Proceeds in the Collateral shall not be deemed to constitute the Collateral Agent's consent to any sale or other disposition of any of the Collateral except as expressly permitted in this Agreement or the other Finance Documents.

(k) Other Actions as to Any and All Collateral. Except as otherwise provided herein and without limiting any provision hereof, each Grantor shall promptly (and in any event within five (5) Business Days of acquiring or obtaining such Collateral) notify the Collateral Agent in writing upon (i) acquiring or otherwise obtaining any Collateral after the date hereof consisting of Investment Related Property, Chattel Paper (electronic, tangible or otherwise), documents (as defined in the Code), promissory notes (as defined in the Code) or instruments (as defined in the Code) or (ii) any amount payable under or in connection with any of the Collateral being or becoming evidenced after the date hereof by any Investment Related Property, Chattel Paper, documents, promissory notes or instruments, and, upon the request of the Collateral Agent or the Required Holders and in accordance with Section 8 hereof, promptly execute such other documents and instruments, or if applicable, deliver such Investment Related Property, Chattel Paper, documents, promissory notes or instruments in accordance with Section 6 hereof and do such other acts or things deemed necessary or desirable by the Collateral Agent or the Required Holders, to protect the Collateral Agent's Security Interest therein.

(l) Pledged Notes.

(i) Such Grantor will not waive or release any obligation of any party to the Pledged Notes without the prior written consent of the Collateral Agent.

(ii) Such Grantor will not take or omit to take any action or suffer or permit any action to be omitted or taken, the taking or omission of which would result in any right of offset against sums payable under the Pledged Notes without the prior written consent of the Collateral Agent.

(iii) Such Grantor shall give the Collateral Agent copies of all material notices (including notices of default) given or received with respect to the Pledged Notes promptly after giving or receiving any such notice.

(iv) (A) Except as permitted by Section 10.7 of the Note Purchase Agreement, such Grantor shall not, and shall not agree to, assign or surrender its rights and interests under the Pledged Notes nor terminate, cancel, modify, change, supplement or amend the Pledged Notes, in each case, without the Collateral Agent's prior written consent and (B) such Grantor hereby expressly releases, relinquishes and surrenders to the Collateral Agent all of its right, power and authority to terminate, cancel, modify, change, supplement or amend the Pledged Notes.

(m) Equipment, Fixtures and Inventory. Each Grantor shall keep the Equipment, Fixtures and Inventory, in each case, with an aggregate value in excess of $100,000, pledged by it hereunder (other than Inventory sold in the ordinary course of business) at the locations specified in Schedule 10 hereto or, upon thirty (30) days' prior written notice to the Collateral Agent and after providing a landlord waiver, in form and substance satisfactory to the Collateral Agent and the Required Holders, duly executed by the applicable Grantor and the applicable landlord or lessee, at such other places in such other jurisdictions as such Grantor shall determine.

(n) Insurance. Each Grantor shall maintain insurance from responsible companies in accordance with Section 9.2 of the Note Purchase Agreement. Each Grantor shall promptly furnish to the Collateral Agent evidence of such insurance in form and content reasonably satisfactory to the Required Holders. If a Grantor fails to perform or observe any applicable covenants as to insurance on any of such Collateral, the Collateral Agent may at its own option obtain insurance on only the Collateral Agent's interest in such Collateral, any premium thereby paid by the Collateral Agent to become part of the Secured Obligations and to bear interest at the rate then in effect under the terms of the Notes. In the event the Collateral Agent maintains such substitute insurance, the additional premium for such insurance (and interest thereon) shall be due upon written demand and payable by the Grantors to the Collateral Agent in accordance with any notice delivered to the Obligors' Agent by the Collateral Agent. Each Grantor hereby grants the Collateral Agent a security interest in any refunds of unearned premiums in connection with any cancellation, adjustment or termination of any policy of insurance required by the Collateral Agent and in all proceeds of such insurance and hereby appoints the Collateral Agent its attorney-in-fact to endorse any check or draft that may be payable to such Grantor in order to collect such refunds or proceeds. Any such sums collected by the Collateral Agent shall be credited, except to the extent applied to the purchase by the Collateral Agent of similar insurance, to any amounts then owing on the Secured Obligations in accordance with the Finance Documents.

(o) Perfection: Records and Inspection; Collection of Accounts.

(i) No Grantor shall change (A) its legal name (as defined in Section 9- 503(a) of the Code), or (B) the jurisdiction in which it is located (within the meaning of Section 9-307(e) of the Code), unless such Grantor shall first have given written notice thereof to the Collateral Agent no later than fifteen (15) days prior to such change.

(ii) Each Grantor shall maintain books and records as provided in Section 9.6 of the Note Purchase Agreement, including all business records relating to the Collateral or otherwise necessary or helpful in the collection thereof or the realization thereon. Each Grantor will permit representatives of the Collateral Agent to inspect and make abstracts

from and copies of such books and records as provided in Section 9.6 of the Note Purchase Agreement.

(iii) Except as otherwise provided in this section, each Grantor shall continue to collect, at its own expense, all amounts due or to become due under all Accounts. In connection with such collections, such Grantor may take (and, at the Collateral Agent's direction after the occurrence and during the continuance of an Event of Default, shall take) such action as such Grantor or the Collateral Agent may deem reasonably necessary or advisable to enforce collection of the Accounts; provided, however, that the Collateral Agent shall have the right (after the occurrence and during the continuance of an Event of Default) (without notice to any Grantor) to notify all Account Debtors of the assignment of such Accounts, General Intangibles, Chattel Paper or Negotiable Collateral to the Collateral Agent, for the benefit of the Secured Parties, and to direct such Account Debtors to make payment of all amounts due or to become due to any Grantor thereunder directly to the Collateral Agent and, at the expense of the Grantors, to enforce collection of any such Accounts, General Intangibles, Chattel Paper or Negotiable Collateral, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done.

(iv) The Collateral Agent shall have the inspection rights set forth in Section 7.3 of the Note Purchase Agreement.

(v) The Collateral Agent may at any time upon the occurrence and during the continuance of an Event of Default, in the Collateral Agent's own name, in any Grantor's name or otherwise, communicate with Account Debtors and parties to contracts to verify with such Persons, to the Collateral Agent's satisfaction, the existence, amount and terms of any such Accounts or contracts. Upon the occurrence and during the continuation of an Event of Default, each Grantor, from time to time, promptly upon the Collateral Agent's request, at such Grantor's own expense, shall prepare and deliver to the Collateral Agent the following reports: (A) a reconciliation of all Accounts; (B) an aging of all Accounts; (C) an aged receivables trial balance; (D) test verifications of such Accounts as the Collateral Agent may request; (E) a schedule of all Inventory; and (F) a schedule of all Equipment.

(vi) After the occurrence and during the continuance of an Event of Default, all amounts and proceeds received by any Grantor in respect of the Accounts shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be promptly paid over to the Collateral Agent in the same form as so received (with any necessary indorsement) either to be held by the Collateral Agent as cash collateral or applied as provided herein, as the Collateral Agent shall determine it its absolute discretion. If any Event of Default shall have occurred and be continuing, no Grantor shall, without the prior written consent of the Collateral Agent, adjust, settle or compromise the amount or payment of any Account, release wholly or partly any Account Debtors, or allow any credit or discount thereon.

7. Relation to Other Security Documents. The provisions of this Agreement shall be read and construed with the other Finance Documents referred to below in the manner so indicated.

(a) Note Purchase Agreement. In the event of any conflict between any provision in this Agreement and a provision in the Note Purchase Agreement, such provision of the Note Purchase Agreement shall control.

(b) Patent, Trademark, Copyright Security Agreements. The provisions of the Patent Security Agreements, the Trademark Security Agreements, and the Copyright Security Agreements are supplemental to the provisions of this Agreement, and nothing contained in the Patent Security Agreements, the Trademark Security Agreements, or the Copyright Security Agreements shall limit any of the rights or remedies of the Collateral Agent and the other Secured Parties hereunder. In the event of any conflict between any provision in this Agreement and a provision in a Patent Security Agreement, a Trademark Security Agreement or a Copyright Security Agreement, such provision of this Agreement shall control.

(c) Foreign Collateral Documents. To the extent that there is a conflict or inconsistency between any provision of any foreign Collateral Document, on the one hand, and any provision of this Agreement, on the other hand, the provision contained in such foreign Collateral Document shall control and prevail.

8. **Further Assurances**.

(a) Each Grantor agrees that from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action (to the extent possible), that may be necessary or that the Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral.

(b) Each Grantor hereby authorizes the filing of such financing or continuation statements, or amendments thereto, and such Grantor will execute and deliver to the Collateral Agent such other instruments or notices, as may be necessary or as the Collateral Agent may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

(c) Each Grantor hereby authorizes the Collateral Agent to file, transmit, or communicate, as applicable, financing statements and amendments describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, in order to perfect the Collateral Agent's security interest in the Collateral without such Grantor's signature. Each Grantor also hereby ratifies any and all financing statements or amendments previously filed by the Collateral Agent in any jurisdiction.

(d) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of the Collateral Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the Code.

9. **Collateral Agent's Right to Perform Contracts**. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent (or its designee), (a) with prior written notice to the Obligors' Agent, may proceed to perform any and all of the obligations of any Grantor

contained in any contract, lease, or other agreement and exercise any and all rights of any Grantor therein contained as fully as such Grantor itself could, (b) shall have the right to use any Grantor's rights under Intellectual Property Licenses (in accordance with the terms thereof) in connection with the enforcement of the Collateral Agent's rights hereunder, including the right to prepare for sale and sell any and all Inventory and Equipment now or hereafter owned by any Grantor and now or hereafter covered by such licenses, and (c) shall have the right to request that any Capital Stock that is pledged hereunder be registered in the name of the Collateral Agent or any of its nominees.

10. **Collateral Agent Appointed Attorney-in-Fact**. Each Grantor hereby irrevocably constitutes and appoints, except as otherwise provided below, upon the occurrence and during the continuation of an Event of Default, the Collateral Agent and any officer or Collateral Agent thereof, with full power of substitution, as its true and lawful attorney-in-fact (and, for the purposes of Italian law, as *mandatario con rappresentanza*) with full irrevocable power and authority in the place and stead of any Grantor and in the name of any Grantor or in its own name, from time to time in the Collateral Agent's discretion, for the purpose of carrying out the terms of this Agreement or any other Finance Document, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or advisable to accomplish the purposes of this Agreement or any other Finance Document and, without limiting the generality of the foregoing, hereby grants to the Collateral Agent the power and right, on behalf of each Grantor, without notice to or assent by any Grantor, upon the occurrence and during the continuation of an Event of Default, to do any and all of the following, all at the Grantors' expense:

(a) At any time, regardless of whether a Default or Event of Default has occurred or is continuing, continue any insurance policies existing pursuant to the terms of this Agreement or maintained pursuant to the terms of any Finance Document should any Grantor fail to do so, and pay all or any part of the premiums therefor and the costs thereof;

(b) to receive and open all mail addressed to such Grantor and to notify postal authorities to change the address for the delivery of mail to such Grantor to that of the Collateral Agent;

(c) in the name of any Grantor, in its own name or otherwise, take possession of, endorse and receive payment of any checks, drafts, notes, acceptances, or other Accounts for the payment of monies due under any Collateral;

(d) receive payment of any and all monies, claims and other amounts due or to become due at any time arising out of or in respect of any Collateral;

(e) ask, demand, collect, receive and give acquittances and receipts for any and all money due or to become due under any Collateral;

(f) pay or discharge any charges or Liens levied or placed on or threatened against the Collateral;

(g) effect any repairs of the Collateral or pay all or any part of the costs thereof;

(h) direct any party liable for any payment under or in respect of any of the Collateral to make payment of any and all monies due or to become due thereunder, directly to the Collateral Agent or as the Collateral Agent shall direct;

(i) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against Account Debtors, assignments, verifications and notices in connection with accounts and other documents or instruments constituting or related to the Collateral;

(j) settle, compromise or adjust any suit, action or proceeding pertaining to any of the Collateral and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate;

(k) file any claim or commence any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such monies due under any Collateral whenever payable;

(l) commence and prosecute any suits, actions or proceedings at law or in equity in any court to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral;

(m) defend any suit, action or proceeding brought against any Grantor with respect to any Collateral if such Grantor does not defend such suit, action or proceeding or if the Collateral Agent believes that such Grantor is not pursuing such defense in a manner that will minimize the loss with respect to such Collateral and the Collateral Agent's security interest therein;

(n) to use any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, advertising matter or other industrial or other Intellectual Property rights, in advertising for sale and selling Inventory and other Collateral and to collect any amounts due under Accounts, contracts or Negotiable Collateral of such Grantor;

(o) license or, to the extent permitted by an applicable license, sublicense, whether general, specific or otherwise and whether on an exclusive or non-exclusive basis, any Intellectual Property Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall, in its sole discretion, determine; and

(p) sell, transfer, pledge, make any agreement with respect to, or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option, at any time or from time to time, all acts and other things that the Collateral Agent deems necessary to perfect, preserve or realize upon the Collateral and the Collateral Agent's Lien therein in order to effect the intent of this Agreement, all as fully and effectively as any Grantor might do.

To the extent permitted by law, each Grantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated.

11. **Collateral Agent May Perform**. If any Grantor fails to perform any agreement contained herein, and an Event of Default shall have occurred and be continuing, the Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable and documented out-of-pocket expenses of the Collateral Agent incurred in connection therewith shall be payable, jointly and severally, by the Grantors.

12. **Collateral Agent's Duties**. The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interest in the Collateral, for the benefit of the Secured Parties, and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, the Collateral Agent and the other Secured Parties shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. In the performance of any act, right or power hereunder, Collateral Agent shall act only upon the direction of the Instructing Group (as defined in the Note Purchase Agreement) with respect to all such matters. The Collateral Agent shall be entitled to the protections, indemnities, rights and immunities set forth in the Note Purchase Agreement, all of which are incorporated herein by reference mutatis mutandis, in the performance of this Agreement.

13. **Disposition of Pledged Interests by the Collateral Agent**. None of the Pledged Interests existing as of the date of this Agreement are, and none of the Pledged Interests hereafter acquired on the date of acquisition thereof will be, registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Each Grantor understands that in connection with such disposition, the Collateral Agent may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Pledged Interests than if the Pledged Interests were registered and qualified pursuant to federal and state securities laws and sold on the open market. Each Grantor, therefore, agrees that: (a) it will cooperate with the Collateral Agent in obtaining all necessary approvals and making all necessary filings under any Applicable Law, as reasonably determined by the Collateral Agent, in connection with any such disposition; (b) if the Collateral Agent shall, pursuant to the terms of this Agreement, sell or cause the Pledged Interests or any portion thereof to be sold at a private sale, the Collateral Agent shall have the right to rely upon the advice and opinion of any nationally recognized brokerage or investment firm (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to offer the Pledged Interest for sale and as to the best price reasonably obtainable at the private sale thereof; and (c) such reliance shall be conclusive evidence that the Collateral Agent has made such disposition pursuant to a commercially reasonable method.

14. **Voting Rights**.

(a) Upon the occurrence and during the continuation of an Event of Default, (i) the Collateral Agent may, at its option, and with prior notice (unless such Event of Default is

an Event of Default specified in Sections 11(g), (h) or (i) of the Note Purchase Agreement, in which case no such notice need be given) to the Obligors' Agent, and in addition to all rights and remedies available to the Collateral Agent under any other agreement, at law, in equity, or otherwise, exercise all voting rights, and all other ownership or consensual rights in respect of the Pledged Interests owned by such Grantor, but under no circumstances is the Collateral Agent obligated by the terms of this Agreement to exercise such rights, and (ii) if the Collateral Agent duly exercises its right to vote any of such Pledged Interests, each Grantor hereby appoints the Collateral Agent, such Grantor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote such Pledged Interests in any manner the Collateral Agent deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be, subject to Applicable Law and the Organizational Documents. The power- of-attorney and proxy granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as any Grantor shall have the right to vote the Pledged Interests owned by it, such Grantor covenants and agrees that it will not, without the prior written consent of the Collateral Agent, vote or take any consensual action with respect to such Pledged Interests which would materially and adversely affect the rights of the Collateral Agent or the value of the Pledged Interests or that would result in any violation of any provision of the Note Purchase Agreement or any other Finance Document.

15. **Remedies**. If any Event of Default shall have occurred and be continuing, the Grantors agree that:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code in effect in the state in which the Collateral is located at that time (whether or not the Code applies to the affected Collateral), and also may (i) require each Grantor to, and each Grantor hereby agrees that it will, at its expense and upon request of the Collateral Agent, forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent which is reasonably convenient to both parties and (ii) without demand of performance or other demand, advertisement or notice of any kind, except as specified below, to or upon the Grantors or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived by the Grantors to the maximum extent permitted by the Code and other Applicable Laws), forthwith enter upon the premises of any Grantor where any Collateral is located through self-help, without judicial process, without first obtaining a final judgment or giving the Grantors notice and opportunity for a hearing on the Collateral Agent's claim or action, and collect, receive, assemble, process, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, assign, give an option or options to purchase, or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, at such prices as the Collateral Agent may deem best, for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Collateral Agent deems commercially reasonable. The Collateral Agent shall have the right, upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Secured Parties by credit bid the whole or any part of said Collateral so sold, free of any right or equity of redemption, any such right or equity of redemption being hereby waived and released by

each Grantor. The Collateral Agent shall have the right to conduct such sales on any Grantor's premises without rent or other charge for such sales or other action with respect to the Collateral for such time or times as the Collateral Agent deems necessary or advisable. Each Grantor agrees that, to the extent notice of sale shall be required by Applicable Laws, ten (10) days' notice to the Obligors' Agent of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Until the Collateral Agent is able to effect a sale, lease, or other disposition of any Collateral, the Collateral Agent shall have the right to use or operate the Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Collateral Agent. The Collateral Agent and the other Secured Parties shall have no obligation to the Grantors to take any action to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession or control of the Collateral Agent. The Collateral Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Collateral Agent's remedies with respect thereto without prior notice or hearing. The Collateral Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, as provided in Section 15(b) hereof. Each Grantor shall remain liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Collateral Agent of any other amount required by any provision of law, including, but not limited, to Section 9-615 of the Code (but only after the Collateral Agent has received what the Collateral Agent considers reasonable proof of a subordinate party's Lien), shall the Collateral Agent be required to account for the surplus, if any, to the Grantors. The Grantors shall remain liable for any and all out-of-pocket costs and expenses incurred by the Collateral Agent, including, but not limited to, attorneys' fees, to collect such deficiency. To the maximum extent permitted by Applicable Law, each Grantor waives all claims, damages, and demands against the Collateral Agent arising out of the repossession, retention or sale of the Collateral except such as are determined in a final judgment by a court of competent jurisdiction to have arisen solely out of the gross negligence or willful misconduct of the Collateral Agent.

(b) All cash proceeds received by the Collateral Agent upon any sale of, collection of, or other realization upon, all or any part of the Collateral shall be applied as follows:

First: To the payment of all out-of-pocket costs and expenses of the Collateral Agent incurred in connection with the sale of, collection of or other realization upon Collateral, including attorneys' fees and disbursements and any other unpaid fees, expenses or indemnities of the Collateral Agent due and payable under any Finance Document;

Second: To the payment of all other Secured Obligations as provided in the Note Purchase Agreement and in such order and in such manner as the Collateral Agent shall (at the direction of the Required Holders) instruct (with the Grantors remaining liable for any deficiency); and

Third: To the extent of the balance (if any) of such proceeds, to payment to the Grantors or other Person legally entitled thereto.

(c) All payments received by any Grantor under or in connection with any Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Grantors and shall be promptly paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

16. **Remedies Cumulative**. Each right, power, and remedy of the Collateral Agent as provided for in this Agreement or in the other Finance Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Finance Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Collateral Agent, of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by the Collateral Agent of any or all such other rights, powers, or remedies.

17. **Marshaling**. The Collateral Agent shall not be required to marshal any present or future collateral security (including, but not limited, to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Collateral Agent's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

18. **Indemnity and Expenses**. Each Grantor shall, jointly and severally, indemnify, defend and save and hold harmless the Indemnified Parties, from and against, and shall pay on demand, any and all Losses, incurred by or asserted or awarded against the Indemnified Parties (including those asserted by the parties to this Agreement) in accordance with the Note Purchase Agreement.

19. **Further Approvals Required**. In connection with the exercise by the Collateral Agent of its rights hereunder that affects the disposition of or use of any Collateral, it may be necessary to obtain the prior consent or approval of Governmental Authorities and other Persons to a transfer or assignment of Collateral. Each Grantor hereby agrees to execute, deliver and file, and hereby appoints (to the extent permitted under applicable law) the Collateral Agent as its attorney-in-fact upon the occurrence and during the continuation of an Event of Default, to execute, deliver and file on such Grantor's behalf and in such Grantor's name, all applications, certificates, filings, instruments and other documents (including, without limitation, any application for an assignment or transfer of control or ownership) that may be necessary or appropriate, in the Collateral Agent's opinion, to obtain such consents or approvals. Each Grantor further agrees to use its commercially reasonable efforts to obtain such consents or approvals upon and after the

occurrence and during the continuance of an Event of Default. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that this Section may be specifically enforced.

20. **Merger, Amendments, Etc**. THIS AGREEMENT, TOGETHER WITH THE OTHER FINANCE DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES. No waiver of any provision of this Agreement, and no consent to any departure by any of Grantors herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Collateral Agent and each Grantor to which such amendment applies.

21. **Addresses for Notices**. All notices and other communications provided for hereunder shall be given in the form and manner and delivered to the Collateral Agent at its address specified in the Note Purchase Agreement, and to any of the Grantors at their respective addresses specified in the Note Purchase Agreement or any Subsidiary Guarantor Joinder Agreement, as applicable, or, as to any party, at such other address as shall be designated by such party in a written notice to the other party.

22. **Continuing Security Interest: Assignments under Note Purchase Agreement**.

(a) The Security Interest created by this Agreement shall be continuing and shall (a) remain in full force and effect until the Secured Obligations (in each case, other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) have been paid in full in cash in accordance with the provisions of the Note Purchase Agreement, (b) be binding upon each Grantor, and their respective successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Collateral Agent, and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), the Collateral Agent and the other Secured Parties may, in accordance with the provisions of the Note Purchase Agreement, assign or otherwise transfer all or any portion of their rights and obligations under the Note Purchase Agreement and the other Finance Documents to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party herein or otherwise. Subject to Section 19.5 of the Note Purchase Agreement, upon payment in full in cash of the Secured Obligations (in each case, other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) in accordance with the provisions of the Note Purchase Agreement, the Security Interest granted hereby shall terminate and this Agreement and all rights to the Collateral shall revert to the Grantors or any other Person entitled thereto. At such time, the Collateral Agent will file or authorize the filing of appropriate termination statements and other release documentation to terminate the Security Interest. No transfer or renewal, extension, assignment, or termination of this Agreement or of the Note

Purchase Agreement, any other Finance Document, or any other instrument or document executed and delivered by any Grantor to the Collateral Agent nor any additional Secured Obligations or other financial accommodations made by any Secured Party to any Grantor, nor the taking of further security, nor the retaking or re-delivery of the Collateral to Grantors, or any of them, by the Collateral Agent, nor any other act of any Secured Party shall release any Grantor from any obligation, except a release or discharge executed in writing by Collateral Agent in accordance with the provisions of the Note Purchase Agreement. The Collateral Agent shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by the Collateral Agent and then only to the extent therein set forth. A waiver by the Collateral Agent of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which the Collateral Agent would otherwise have had on any other occasion.

(b) In addition, with respect to any specific item of Collateral, the Security Interest in such item of Collateral shall automatically terminate and be released upon any Disposition by a Grantor of such item of Collateral in a transaction permitted by the Note Purchase Agreement to any Person that is not (and is not required to be) a Grantor hereunder.

23. **Governing Law; Consent to Jurisdiction and Venue; and Waiver of Trial by Jury**. THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW, CONSENT TO JURISDICTION AND VENUE AND WAIVER OF TRIAL BY JURY SET FORTH IN SECTIONS 25.6 AND 25.7 OF THE NOTE PURCHASE AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

24. **New Subsidiaries**. Pursuant to Section 9.7 of the Note Purchase Agreement, certain Subsidiaries (whether by acquisition or creation) of the Grantors are required to enter into this Agreement by executing and delivering in favor of the Collateral Agent a supplement to this Agreement in the form of Annex 1 attached hereto. Upon the execution and delivery of such supplement by such new Subsidiary, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any instrument adding an additional Grantor as a party to this Agreement shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor hereunder.

25. **Collateral Agent**. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Collateral Agent" shall be a reference to the Collateral Agent, for the benefit of the Secured Parties.

26. **Collateral Agent's Right to Use Agents**. The Collateral Agent may exercise its rights under this Agreement through an agent or other designee.

27. **No Interference, Compensation or Expense**. The Collateral Agent may exercise its rights under this Agreement (a) without resistance or interference by any Grantor except to the extent any Grantor has valid defenses and (b) without payment of any rent, license fee or compensation of any kind to any Grantor.

28. **Waiver**. Should any part of the Secured Obligations be payable in installments, the acceptance by the Collateral Agent at any time and from time to time of partial payment of the aggregate amount of all installments then matured shall not be deemed as a waiver of any Default or Event of Default then existing. No waiver of any Default or Event of Default shall be deemed to be a waiver of any other subsequent Default or Event of Default, nor shall any such waiver be deemed to be a continuing waiver. No delay or omission by the Collateral Agent in exercising any right hereunder, or under any other Finance Documents, shall impair any such right or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof, or the exercise of any other right of the Collateral Agent hereunder or under such other agreements.

29. **Waivers by the Grantors**. Each Grantor waives notice of the creation, advance, increase, existence, extension, or renewal of, or of any indulgence with respect to, the Secured Obligations; waives presentment, demand, notice of dishonor, and protest; and waives notice of the amount of the Secured Obligations outstanding at any time. Each Grantor waives (a) any claim that, as to any part of the Collateral, a public sale, should the Collateral Agent elect so to proceed, is, in and of itself, not a commercially reasonable method of sale for such Collateral, (b) except as otherwise provided in this Agreement, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL INCLUDING ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT THAT THE GRANTORS WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, AND ALL OTHER REQUIREMENTS AS TO THE TIME, PLACE, MANNER AND TERMS OF SALE OR OTHER REQUIREMENTS WITH RESPECT TO THE ENFORCEMENT OF THE COLLATERAL AGENT'S RIGHTS HEREUNDER and (c) all rights of redemption, appraisal or valuation. To the maximum extent permitted by Applicable Law, each Grantor waives all claims, damages, and demands against the Collateral Agent, the Persons for whom the Collateral Agent is acting as agent and the other Indemnified Parties, and its and their successors, assigns and participants, Affiliates, employees, partners, members, shareholders, managers, officers, directors, representatives, attorneys and agents arising out of the repossession, retention, or sale of any Collateral except such as are determined in a final judgment by a court of competent jurisdiction to have arisen solely out of the gross negligence or willful misconduct of any such Person.

30. **Other Parties and Other Collateral**. No renewal, increase, or extension of or any other indulgence with respect to, the Secured Obligations or any part thereof, no release, exchange, or taking of any security, no release of any Person (including any subsidiary, maker, endorser, guarantor, or surety) liable on the Secured Obligations, no delay in enforcement of payment, no delay or omission or lack of diligence or care in exercising any right or power with respect to the Secured Obligations or any security therefor or guaranty thereof or under this Agreement, and no other circumstance or event which might constitute a defense available to or discharge of any Grantor, shall in any manner impair or affect the rights of the Collateral Agent hereunder, under any other Finance Documents, at law, or in equity. The Collateral Agent need not file suit or assert a claim for personal judgment against any Person for any part of the Secured Obligations or seek to realize upon any other security for the Secured Obligations, before foreclosing upon the Collateral for the purpose of paying the Secured Obligations. Each Grantor waives any right to

the benefit of or to require or control application of any other security or proceeds thereof, and agrees that the Collateral Agent shall not have any duty or obligation to any Grantor to apply any such other security or proceeds thereof to the Secured Obligations. Each Grantor hereby waives all rights by which it might be entitled to require suit on an accrued right of action in respect of any of the Secured Obligations or require suit against any Grantor or others.

31. **Severability**. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future Applicable Laws during the term thereof, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part thereof, and the remaining provisions thereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance therefrom.

32. **Control**. Notwithstanding anything herein to the contrary, this Agreement and the transactions contemplated hereby do not and shall not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership by the Collateral Agent of any Grantor or any issuer of the Collateral, or control, affirmative or negative, direct or indirect, by the Collateral Agent over the management or any aspect of the day-to-day operation of any Grantor or any such issuer, which control remains in the applicable Grantor, each such issuer, and their respective boards of directors, partners and officers (as appropriate); provided, however, that if the Collateral Agent becomes the owner of any partnership interest, or other equity or ownership interest in any entity whether through foreclosure or otherwise, it shall be entitled to exercise such legal rights as it may have by being an owner of such partnership interest or other equity or ownership interest.

33. **Miscellaneous**.

(a) This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Finance Document mutatis mutandis.

(b) Headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof.

(c) The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Agreement by and through their duly authorized officers, as of the day and year first above written.

GRANTORS:

CONTROLADORA DOLPHIN, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Managers

EMBASSY OF THE SEAS LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Director

DOLPHIN LEISURE, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

GWMP, LLC, a Florida limited liability company

By: Dolphin Leisure, Inc., a Florida corporation, its sole member

By:_____
Name: Eduardo Albor Villanueva
Title: President

WORLD OF DOLPHINS INC.

By:_____
Name: Eduardo Albor Villanueva
Title: Director and President

Before Me:

Chris Mascorro

Notary Public

CHRIS MASCORRO
My Commission Expires
May 21, 2019

DOLPHIN DISCOVERY INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

Before Me:

Chris Mascorro

Notary Public

CHRIS MASCORRO
My Commission Expires
May 21, 2019

GULF WORLD MARINE PARK, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

THE DOLPHIN CONNECTION, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
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AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN DOWNTOWN PC, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

DOLPHIN DISCOVERY LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Director

EXECUTED AND DELIVERED as a deed

for and on behalf of
DTRAVELLER LIMITED

_____
Name: Eduardo Albor Villanueva
Title: Authorised Signatory

In the presence of:

_____
Name of witness: Chris Mascaro
Address of witness: 2200 Ross Ave.
Suite 5200
Dallas, TX 75201

COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name: Jamie Roseberg
Title: Banking Officer

Before Me:

_____
Name in print
Notary Public

JEFFERY T ROSE
Notary Public
Minnesota
My Comm. Expires
Jan 31, 2020

SCHEDULE 1

COPYRIGHTS

Copyright	Class	Holder	Jurisdiction of Registration	Registration No.
www.dolphindiscovery.com	Difusion via web	CONTROLADORA DOLPHIN, S.A. DE C.V.	Mexico	04-2007-091317363000-203
Personajes Dolphin Discovery	Drawing	CONTROLADORA DOLPHIN, S.A. DE C.V.	Mexico	03-2016-030911371200-14
Sistema para el registro y control documental de	Computer program	CONTROLADORA DOLPHIN, S.A. DE C.V.	Mexico	03-2016-102111003500-01
El Espacio Escultorico Punta	Sculptures	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2004-012110384600-14
Garrafón, tu sueño tropical	Photography	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2002-081412545200-14
Mapa Guía Oficial de Isla Mujeres	Graphic Design	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2004-050611174100-01
Bureo de Turistas "Excursion	Architecture	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2004-012011480500-01
Kit de Folletos	Graphic Design	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2004-050611081700-14

On September 11, 2014, Zoomarine Italia, S.p.A. and Gabriele Ducros entered into an agreement regarding the assignment to Zoomarine Italia, S.p.A. of the exclusive worldwide economic exploitation right related to the jingle, "Zoomarine." According to this agreement, Zoomarine Italia, S.p.A. shall be entitled to the international unlimited use of the jingle, until legally allowed by any relevant national copyrights legislation.	Jingle, "Zoomarine"	ZOOMARINE ITALIA S.P.A.		

SCHEDULE 2

MATERIAL INTELLECTUAL PROPERTY LICENSES

None.

SCHEDULE 3

PATENTS

None.

SCHEDULE 4

PLEDGED COMPANIES

Name of Pledgor	Name of Pledged Company	Percentage Ownership	Percentage Pledged
DOLPHIN CAPITAL COMPANY S. DE R.L. DE C.V.	CONTROLADORA DOLPHIN, S.A. DE C.V.	99.9997%	99.9997%
CONTROLADORA DOLPHIN, S.A. DE C.V.	AQUA TOURS, S.A. DE C.V.	99.999%	99.999%
CONTROLADORA DOLPHIN, S.A. DE C.V.	VIAJERO CIBERNÉTICO, S.A. DE C.V.	99.999%	99.999%
CONTROLADORA DOLPHIN, S.A. DE C.V.	PROMOTORA GARRAFÓN, S.A. DE C.V.	99.999%	99.999%
CONTROLADORA DOLPHIN, S.A. DE C.V.	DESARROLLO CORPORATIVO DEL PACIFICO, S.A. DE C.V.	60%	60%
CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHIN AUSTRAL HOLDINGS SA DE C.V.	99%	99%
CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHIN LEISURE, INC.	100%	100%
CONTROLADORA DOLPHIN, SA DE C.V.	EMBASSY OF THE SEAS LIMITED	100%	100%
CONTROLADORA DOLPHIN, S.A. DE C.V.	WORLD OF DOLPHINS INC.	97%	97%
CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHIN DISCOVERY INC.	100%	100%
WORLD OF DOLPHINS INC.	DOLPHIN DISCOVERY LIMITED	100%	100%
WORLD OF DOLPHINS INC.	DOLPHIN DOWNTOWN PC, S.R.L.	99.99997%	99.99997%
WORLD OF DOLPHINS INC.	DOLPHIN DISCOVERY (CAYMAN) LTD	66%	66%
WORLD OF DOLPHINS INC.	DOLPHIN COVE LIMITED (JAMAICA)	79.99%	79.99%
DOLPHIN DISCOVERY INC.	DTRAVELLER LIMITED	100%	100%
DOLPHIN LEISURE, INC.	GWMP, LLC	100%	100%
DOLPHIN LEISURE, INC.	GULF WORLD MARINE PARK, INC.	100%	100%
DOLPHIN LEISURE, INC.	THE DOLPHIN CONNECTION, INC.	100%	100%
EMBASSY OF THE SEAS LIMITED	ZOOMARINE ITALIA, S.PA.	100%	100%
ZOOMARINE ITALIA, S.P.A.	ZOOMARINE TRAVEL S.R.L.	100%	100%
DOLPHIN AUSTRAL HOLDINGS S.A. DE C.V.	PLUNIMAR S.A.	99.%	99%

SCHEDULE 5

TRADEMARKS

I. **Registered Trademarks**

A) United States of America

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V	4.652.054	31/DEC 2024
GULF WORLD MARINE PARK	41	GULF WORLD MARINE PARK, INC.	4844748	N/A
DOLPHIN DISCOVERY THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V	4,933,841	05/APR/2026
GULF WORLD BY DOLPHIN DISCOVERY Y DISEÑO	25, 28 & 41	CONTROLADORA DOLPHIN, S.A. DE C.V	87/071.749	19/11/2027

B) Italy

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
ZOOMARINE ROMA	05; 09; 12; 16; 18; 20; 21; 22; 24; 25; 27; 28; 35; 41; 42; 44	ZOOMARINE ITALIA, S.P.A.		5/18/2027
ACQUARIO DI ROMA	16; 18; 20; 21; 22; 24; 25; 27; 28; 35; 41; 42; 44	ZOOMARINE ITALIA, S.P.A		8/1/2027
ZOOMARINE ROME ITALY	05; 09; 12; 16; 18; 20;21;22; 24; 25; 27; 28; 35;41;42; 44	ZOOMARINE ITALIA, S.P.A		N/A

C) Dominican Republic

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY Y DISEÑO	25,28 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	234982	15/11/2026
DOLPHIN DISCOVERY Y DISEÑO	25 AND 28	CONTROLADORA DOLPHIN, S.A. DE C.V.	215908	17/11/2024
DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S. A	224566	15/09/2025
DOLPHIN DISCOVERY DOWNTOWN Y DISEÑO	41	CONTROLADORA DOLPHIN, S. A DE C. V.	224561	15/09/2025
DOLPHIN DISCOVERY PUNTA CANA Y DISEÑO	41	CONTROLADORA DOLPHIN, S. A. DE	224558	15/09/2025
SÓLO HAY ALGUIEN QUE AMA A LOS DELFINES MÁS QUE TÚ...NOSOTROS (LEMA COMERCIAL)	41	CONTROLADO RA DOLPHIN, S. A. DE C.V.	239891 (associated to TM Reg. No. 224566)	16/05/2027
HOGAR DE LOS DELFINES MÁS AMADOS	41	CONTROLADO RA DOLPHIN, S. A. DE	239696 (asociado al Registro de Marca No. 224566)	16/05/2027

D) Anguilla

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATIO N DATE
DOLPHIN DISCOVERY (Y DISEÑO)	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE	5796	29/07/2025
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE	5797	29/07/2025

E) Virgin Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATIO N DATE
DOLPHIN DISCOVERY (Y DISEÑO)	25, 28 AND 41	CONTROLADORA DOLPHIN, S.A. DE	7002	03/09/2025

F) St. Lucia

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY (Y DISEÑO)	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	TM/2015/000202	30/07/2025
DOLPHIN DISCOVERY (Y DISEÑO)	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	TM/2016/000340	29/11/2026
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	TM/2015/000203	30/07/2025

G) Jamaica

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V	67895	20/08/2025
DOLPHIN DISCOVERY AND DESIGN	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V	70911	08/09/26
DOLPHIN SANCTUARY	41	CONTROLADORA DOLPHIN, S.A. DE C.V	70461	16/06/26
YAAMAN	41	CONTROLADORA DOLPHIN, S.A. DE C.V	70634	20/07/26

H) Turks and Caicos Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	18190	17/07/2025
DOLPHIN DISCOVERY (Y DISEÑO)	25 and 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	18191 and 18192	17/07/2025

I) Cayman Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE

DOLPHIN DISCOVERY (Y DISEÑO)	25, 28 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	3089632	15/01/2025

J) United Kingdom

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY	25, 28 AND 41	CONTROLADOR A DOLPHIN, S.A. DE C.V.	3089632	15/01/2025

K) Mexico

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
D TRAVELLER.COM Y DISEÑO	39	VIAJERO CIBERNETICO,	1098914	14/02/2028
AQUA TOURS BY DOLPHIN DISCOVERY DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE C.V.	902497	26/07/2025
AQUA TOURS BY DOLPHIN DISCOVERY DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	901108	26/07/2025
AQUA TOURS BY DOLPHIN DISCOVERY DISEÑO	43	CONTROLADORA DOLPHIN, S.A. DE C.V.	902498	26/07/2025
AQUAVENTURAS PARK Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE C.V.	1062317	12/08/2028
AQUAVENTURAS PARK Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE C.V.	1060718	12/08/2028
DISCOVERY COVE	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	678737	27/09/2020
DISCOVERY COVE	40-45	CONTROLADORA DOLPHIN, S.A. DE C.V.	678738	27/09/2020
DISCOVERY ISLAND	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	649776	07/03/2020
DISCOVERY ISLAND	42	CONTROLADORA DOLPHIN, S.A. DE C.V.	649777	07/03/2020
DOLPHIN DISCOVERY PHOTO & VIDEO BECAUSE THERE'S NO SECOND CHANCE Y DISEÑO	9	CONTROLADORA DOLPHIN, S.A. DE C.V.	939997	24/05/2026
DOLPHIN DISCOVERY PHOTO & VIDEO BECAUSE THERE'S NO SECOND CHANCE Y DISEÑO	16	CONTROLADORA DOLPHIN, S.A. DE C.V.	944852	24/05/2026

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY Y DISEÑO	3	CONTROLADORA DOLPHIN, S.A. DE	942858	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	9	CONTROLADORA DOLPHIN, S.A. DE	939998	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	16	CONTROLADORA DOLPHIN, S.A. DE	944853	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	18	CONTROLADORA DOLPHIN, S.A. DE	942387	24/05/2026

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY Y DISEÑO	20	CONTROLADORA DOLPHIN, S.A. DE	942859	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	21	CONTROLADORA DOLPHIN, S.A. DE	941670	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	22	CONTROLADORA DOLPHIN, S.A. DE	939999	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	24	CONTROLADORA DOLPHIN, S.A. DE	940000	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	943267	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	692178	03/02/2019
DOLPHIN DISCOVERY Y DISEÑO	28	CONTROLADORA DOLPHIN, S.A. DE	940795	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	35	CONTROLADORA DOLPHIN, S.A. DE	941671	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	944855	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	641858	23/05/2026
DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	938594	09/03/2026
DOLPHIN DISCOVERY Y DISEÑO	41-45	CONTROLADORA DOLPHIN, S.A. DE	620105	23/05/2026
DOLPHIN DISCOVERY Y DISEÑO	42	CONTROLADORA DOLPHIN, S.A. DE	945466	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	43	CONTROLADORA DOLPHIN, S.A. DE	932675	09/03/2026
DOLPHIN DISCOVERY Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE	945467	24/05/2026
DOLPHIN ENCOUNTER	25	CONTROLADORA DOLPHIN, S.A. DE	651165	31/03/2019
DOLPHIN ENCOUNTER	41	CONTROLADORA DOLPHIN, S.A. DE	612582	16/04/2019
DOLPHIN ENCOUNTER	42-45	CONTROLADORA DOLPHIN, S.A. DE	612919	11/05/2019
DOLPHINLAND	41	CONTROLADORA DOLPHIN, S.A. DE	700897	20/03/2021
DOLPHINLAND	42	CONTROLADORA DOLPHIN, S.A. DE	700898	20/03/2021
DOLPHIMANIA	25	CONTROLADORA DOLPHIN, S.A. DE	607771	03/02/2019
DOLPHIMANIA	41	CONTROLADORA DOLPHIN, S.A. DE	606556	03/02/2019
DOLPHIMANIA	42-45	CONTROLADORA DOLPHIN, S.A. DE	612917	31/03/2019
DOLPHIMANIA BY DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	718366	05/06/2021
DOLPHIMANIA BY DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	712789	05/06/2021
DOLPHIMANIA BY DOLPHIN DISCOVERY Y DISEÑO	42-45	CONTROLADORA DOLPHIN, S.A. DE	721802	05/06/2021
DOLPHIN COMPANY	25	CONTROLADORA DOLPHIN, S.A. DE	1193999	10/03/2020
DOLPHIN COMPANY	41	CONTROLADORA DOLPHIN, S.A. DE	1194000	10/03/2020
DOLPHIN COMPANY	44	CONTROLADORA DOLPHIN, S.A. DE	1194001	10/03/2020

Schedule 5-5

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN KAYAK Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	1307740	27/07/2021
DOLPHIN KAYAK Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	1257865	27/07/2021
DOLPHIN KAYAK Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE	1257866	27/07/2021
DOLPHIN DREAMS	41	CONTROLADORA DOLPHIN, S.A. DE C.V	1325165	21/10/2022
DOLPHIN PALACE	41	CONTROLADORA DOLPHIN, S.A. DE	1344285	18/09/2022
DOLPHIN PRINCESS	41	CONTROLADORA DOLPHIN, S.A. DE	1352167	31/10/2022
DOLPHIN SIRENIS	41	CONTROLADORA DOLPHIN, S.A. DE	1352166	31/10/2022
FANTASY SNORKELING	25	CONTROLADORA DOLPHIN, S.A. DE	620437	31/03/2019
FANTASY SNORKELING	41	CONTROLADORA DOLPHIN, S.A. DE	613513	16/04/2019
FUNDACION DOLPHIN DISCOVERY TIENE QUE SER AMOR Y DISEÑO	36	CONTROLADORA DOLPHIN, S.A. DE C.V.	1473596	22/04/2024
FUNDACION DOLPHIN DISCOVERY TIENE QUE SER AMOR Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	1479996	22/04/2024
FUNDACION DOLPHIN DISCOVERY TIENE QUE SER AMOR Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE C.V.	1477920	22/04/2024
FANTASY SNORKELING	42-45	CONTROLADORA DOLPHIN, S.A. DE	612918	31/03/2019
GARRAFÓN BY DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	948194	29/06/2026
GARRAFÓN BY DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	946974	29/06/2026
GARRAFÓN BY DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	953335	29/06/2026
GARRAFON DISCOVERY	25	CONTROLADORA DOLPHIN, S.A. DE	945651	29/06/2026
GARRAFON DISCOVERY	39	CONTROLADORA DOLPHIN, S.A. DE	946116	29/06/2026
GARRAFON DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE	946117	29/06/2026
GARRAFÓN Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	577077	23/03/2028
GARRAFÓN Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	577405	23/03/2028
GARRAFÓN Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	579293	23/03/2028
GARRAFÓN Y DISEÑO	42	CONTROLADORA DOLPHIN, S.A. DE	580717	23/03/2028
GRAND DOLPHIN	41	CONTROLADORA DOLPHIN, S.A. DE	1344286	18/09/2022
GRUPO DOLPHIN DISCOVERY	25	CONTROLADORA DOLPHIN, S.A. DE	1096705	31/03/2019
GRUPO DOLPHIN DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE	1096706	31/03/2019
GRUPO DOLPHIN DISCOVERY	43	CONTROLADORA DOLPHIN, S.A. DE	1096707	31/03/2019

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
GRUPO DOLPHIN DISCOVERY	44	CONTROLADORA DOLPHIN, S.A. DE	1100515	31/03/2019
INTERACTIVE ADVENTURES	41	CONTROLADORA DOLPHIN, S.A. DE	661508	17/05/2020
INTERACTIVE ADVENTURES	42-44	CONTROLADORA DOLPHIN, S.A. DE	661509	17/05/2020
ISLA DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	788882	08/08/2022
MANATEE DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE	756748	05/07/2022
MANATEE DISCOVERY	42	CONTROLADORA DOLPHIN, S.A. DE	756749	05/07/2022
PRESERVING LIFE IT'S A MIRACLE IT MUST BE LOVE DOLPHIN DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	1352561	06/11/2022
ROYAL GARRAFÓN	25	CONTROLADORA DOLPHIN, S.A. DE	946115	29/06/2026
ROYAL GARRAFÓN	39	CONTROLADORA DOLPHIN, S.A. DE	945649	29/06/2026
ROYAL GARRAFÓN	41	CONTROLADORA DOLPHIN, S.A. DE	945650	29/06/2026
SEA LIFE DISCOVERY	25	CONTROLADORA DOLPHIN, S.A. DE	759759	05/04/2022
SEA LIFE DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE	759760	05/04/2022
SEA LIFE DISCOVERY	42	CONTROLADORA DOLPHIN, S.A. DE	759761	05/04/2022
SEA LIFE DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	772265	12/07/2022
SEA LIFE DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	759893	12/07/2022
SEA LIFE DISCOVERY Y DISEÑO	41-45	CONTROLADORA DOLPHIN, S.A. DE	790886	12/07/2022
SEA LION DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	766281	22/02/2022
SEA LION DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	665942	17/05/2020
SEA LION DISCOVERY Y DISEÑO	42-44	CONTROLADORA DOLPHIN, S.A. DE	676889	10/05/2020
SIN DENOMINACION	25	CONTROLADORA DOLPHIN, S.A. DE	713674	19/06/2021
SIN DENOMINACION	42	CONTROLADORA DOLPHIN, S.A. DE	717414	19/06/2021
SIN DENOMINACION Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	865820	17/10/2022
STINGRAY CITY	41	CONTROLADORA DOLPHIN, S.A. DE	760921	08/08/2022
STINGRAY CITY	42	CONTROLADORA DOLPHIN, S.A. DE	760922	08/08/2022
THE EXPERIENCE OF A LIFETIME	25	CONTROLADORA DOLPHIN, S.A. DE	659702	17/05/2020
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE	1204372	19/08/2021
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE C.V.	934837	09/03/2026

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE C.V.	938262	09/03/2026
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	938780	09/03/2026
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	43	CONTROLADORA DOLPHIN, S.A. DE C.V.	932676	09/03/2026
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE C.V.	932677	09/03/2026
THE No. 1 DOLPHIN COMPANY IN THE WORLD	41	CONTROLADORA DOLPHIN, S.A. DE	1107822	02/06/2019
THE No. 1 DOLPHIN COMPANY IN THE WORLD	43	CONTROLADORA DOLPHIN, S.A. DE	1107162	02/06/2019
DOLPHIN DISCOVERY Y DISEÑO	16	CONTROLADORA DOLPHIN, S.A. DE C.V	1704673	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	18	CONTROLADORA DOLPHIN, S.A. DE C.V	1705542	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	20	CONTROLADORA DOLPHIN, S.A. DE C.V	1705543	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	21	CONTROLADORA DOLPHIN, S.A. DE C.V	1704674	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	24	CONTROLADORA DOLPHIN, S.A. DE C.V	1709881	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE C.V	1704675	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	28	CONTROLADORA DOLPHIN, S.A. DE C.V	1705544	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	35	CONTROLADORA DOLPHIN, S.A. DE C.V	1710997	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE C.V	1703951	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V	1709882	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	43	CONTROLADORA DOLPHIN, S.A. DE C.V	1705545	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE C.V	1704676	22/08/2026

L) Argentina

TRADEMARK	CLASS	HOLDER	REGISTRATIO NUMBER	EXPIRATION DATE
AQUARIUM	41	PLUNIMAR, S.A.	2825713	09/05/2025

M) Europe

TRADEMARK	CLASS	HOLDER	REGISTRATIO NUMBER	EXPIRATION DATE
DOLPHIN DISCOVER (Y DISEÑO)	28 and 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	013820568	12/03/2025

COMMERCIAL WARNING

COMMERCIAL WARNING	CLASS	HOLDER	REGISTRATIO N NUMBER	EXPIRATION DATE
MY DOLPHIN MEMORIES FOREVER	9 AND 16	CONTROLADORA DOLPHIN, S.A. DE C.V.	37743 AND 37744	29/03/2026
SOLO HAY ALGUIEN QUE AMA A LOS DELFINES MÁS QUE TÚ	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	9660	07/05/2025
THE EXPERIENCE OF A LIFETIME	41 AND 42	CONTROLADORA DOLPHIN, S.A. DE C.V.	13428 AND 13397	31/07/2026
THE MOST BEAUTIFUL DOLPHINARIUM IN THE WORLD	25 AND 43	CONTROLADORA DOLPHIN, S.A. DE C.V.	38639 AND 38598	20/06/2026
THE MOST BEAUTIFUL DOLPHINARIUM IN THE WORLD	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	38627	13/06/2026
UN MUNDO DE SENSACIONES SOLO PARA AMANTES DE LA	25, 39 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	38642, 38643 AND 38644	20/06/2026
EL DELFINARIO MAS HERMOSO DEL	25 AND 43	CONTROLADORA DOLPHIN, S.A. DE C.V.	38640 AND 38641	20/06/2026
EL DELFINARIO MAS HERMOSO DEL	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	38628	13/06/2026
EL HOGAR DE LOS DELFINES MAS AMADOS	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	77899	04/06/2023
GO ON	39, 43 AND 44	CONTROLADORA DOLPHIN, S.A. DE C.V.	37391, 37459 AND 37392	09/03/2026
HAY UN DELFIN EN TI ¡DESCUBRELO!	25, 39, 41, 43 AND 44	CONTROLADORA DOLPHIN, S.A. DE C.V.	37455, 37456, 37457, 37521 AND 37458	09/03/2026
HOME OF THE MOST LOVED DOLPHINS!	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	77900	04/06/2023
A WORLD OF SENSATIONS FOR NATURE LOVER ONLY	25, 39 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	38645, 38599 AND 38646	20/06/2026
DISCOVERY YOUR DOLPHIN NATURE	25, 39, 41, 43 AND 44	CONTROLADORA DOLPHIN, S.A. DE C.V.	37522, 37393, 37394, 37460 AND 37395	09/03/2026
HOGAR DE LOS DELFINES MAS AMADOS	41	CONTROLADORA DOLPHIN, S.A DE C.V	110219	15/02/2027

SOLO HAY ALGUIEN QUE AMA A LOS DELFINES MAS QUE TU... NOSOTROS	41	CONTROLADORA DOLPHIN, S.A DE C.V	110220	15/02/2027

II. **Applications for Trademarks**

TRADEMARK	CLASS	APPLICANT	APPLICATION NUMBER	COUNTRY
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	3090669	UNITED KINGDOM
DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE C.V.	13820568	EUROPE
DOLPHIN DISCOVERY	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V	0124/2015	ST. CHRISTOPHER AND NEVIS
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V	0125/2015	ST. CHRISTOPHER AND NEVIS
DOLPHIN DISCOVERY Y DISEÑO	38	CONTROLADORA DOLPHIN, S.A. DE C.V	N/N	BAHAMAS
DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	N/N	BAHAMAS
THE EXPERIENCE OF A LIFETIME	39	CONTROLADORA DOLPHIN, S.A. DE C.V	N/N	BAHAMAS
ZOOMARINE	35, 38, 41	ZOOMARINE ITALIA S.P.A	N/N	CHINA

SCHEDULE 6

COMMERCIAL TORT CLAIMS

None.

SCHEDULE 7

OWNED REAL PROPERTY

I. Mexico

A.) Isla Mujeres Properties.

1. Public deed number 44,865, dated December 31, 2007, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Aventuras Discovery, S. A. de C. V. sold to Go On Dreams, S. A. de C. V. (currently, Controladora Dolphin, S.A. de C.V.) the real properties identified as:

   (i) Lot 24 of block 75, superblock (supermanzana) 7 of Isla Mujeres, Quintana Roo, with a surface area of 42.82 square meters;

   (ii) Lot 26, Block 75, superblock (supermanzana) 7 of Isla Mujeres, Quintana Roo with a surface area of 2,390.95 square meters;

   (iii) Lot 29, Block 75, superblock (supermanzana) 7 of Isla Mujeres, Quintana Roo with a surface area of 308.95 square meters;

   (iv) Lot 30, Block 75, superblock (supermanzana) 7 of Isla Mujeres, Quintana Roo with a surface area of 397.73 square meters.

2. Public deed number 40,521, dated May 19, 2006, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Promotora Xel-Ha, S.A. de C.V. sold to Promotora GARRAFÓN, S.A. de C.V. the property identified as: Urban estate located on Isla Mujeres, Quintana Roo marked with number 38, section F of the Compound "Mar Turquesa". Currently identified before the local cadaster as superblock (*supermanzana*) 009, Block 041, Lot 13, with a surface area of 863.57 square meters. Cadastral account number: 7-0-1-1-0-0-9-0-4-1-0-1-3-0-0-0-0-0; and

3. Public deed number 40,522, dated May 19, 2006 granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Promotora Xel-Ha, S.A. de C.V. sold to Promotora GARRAFÓN, S.A. de C.V. the property identified as superblock (*supermanzana*) 009, block 041, lot 008 with a surface area of 370.00 square meters. Cadastral account number:7-0-1-1-0-0-9-0-4-1-0-0-8-0-0-0-0-0

B.) Huatulco Properties.

1. Public deed number 57,540, dated February 9, 2015, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana

Roo, whereby Mr. Eduardo Albor Villanueva sold to Controladora Dolphin, S.A. de C.V. the plot of land identified with number 3, block one, Marina Chahue section, located in the downtown area of Bahfas de Huatulco, Oaxaca, with an approximate surface area of five thousand fifty four meters (sic) ninety six square meters. Cadastral account number 019-413-00-500-029-793.

C.) Puerto Aventuras Properties

Locales 1B y 2B

1. Public deed number 48,692, dated September 21, 2009, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Banco Santander, S. A. Institution de Banca Multiple, Grupo Financiero Santander, per instructions of the Technical Committee of Puerto Aventuras Irrevocable Conveyance of Property Trust, partially cancels said trust and conveys certain property in favor of Controladora Dolphin, S. A. de C. V. located within Condominium "Centro Comercial Marina", and identified as:

   (i) Unit B-l, Section B Lower floor with a terrace area, and private unit with a surface area of 41.19 square meters; and

   (ii) Unit B-2, Section B, Lower Floor, terrace area and private unit of 60.200 square meters.

Lote 10 de Puerto Aventuras

1. Public deed number 50,010, dated June 9, 2010, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Aventuras Discovery, S.A. de C.V. sold to Controladora Dolphin, S.A. de C.V. the Lot identified with number 10 of block 23, of the Touristic Development named Puerto Aventuras, Municipality of Solidaridad, State of Quintana Roo, with a surface area of 2,979.63 square meters.

Lotes B3A, B3B y B3C de Puerto Aventuras

1. Public deed number 44,864, dated December 30, 2007, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Aventuras Discovery, S.A. de C.V. sold to Go On Dreams, S.A. de C.V. (currently, Controladora Dolphin, S.A. de C.V.) the properties identified as:

   (i) Unit B3A, lower floor of Centro Comercial Marina, located at the lot marked with number 11 of the block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of Quintana Roo. Private unit with a surface area of 42.00 square meters. Pro rata share of 0.0062%. Roof with Condominium 102;

(ii) Unit B3B of Centro Comercial Marina, located at lot 11 of block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of Quintana Roo. Private unit with a surface area of 42.00 square meters. Pro rata share of 0.0062% Roof with Condominium 103;

(iii) Unit B3C of Centro Comercial Marina, located at lot 11 of block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of Quintana Roo. Private unit with a surface area of 48.00 square meters. Pro rata share of 0.0071%. Roof with Condominium 103.

D.) Nayarit Property

1. Public deed number 24,232, dated June 6, 2013, granted before Mr. Teodoro Ramirez, Notary Public 2 of Nayarit, whereby Eduardo de Martin Albor Villanueva sold to Controladora Dolphin, S.A. de C.V. the real property identified as Parcel number 247 Z-l Pl/1 located at Ejido de la Jarretadera, Municipality of Bahia de Banderas, Nayarit, with a Surface of 2-11-92.38 Ha.

II. Dominican Republic

1. A property with a surface area of 14,180m2 located within a portion of land of 150,017.33m2, in Parcel No. 68-B of the Cadastral District No. 11/3ra, Higüey, La Altagracia, Dominican Republic. Said property rights are owned in virtue of a Real Estate Property Purchase Agreement executed by and between Construcciones y Minería Virgen de la Altagracia, S.R.L., Downtown Punta Cana, S.R.L. as sellers and Dolphin Downtown PC, S.R.L. as buyer on May 19, 2015.

III. Florida.

1. PARCEL I:

   Lots 1, 2, 3, 4, 13, 14, 15 and 16, in Block C of Edge Water Beach, a Subdivision of a portion of U. S. Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida, according to the recorded plat thereof now on file in the Office of the Clerk of the Circuit Court of Bay County, Florida.

2. PARCEL II:

   Lots 5, 6, 7, 8, 9, 10, 11 and 12, Block C of Edge Water Beach Plat, recorded in Plat Book 2, Page 7, Public Records of Bay County, Florida.

3. ALSO AN EASEMENT ON THE EAST 15 FEET OF THE PARCEL DESCRIBED AS FOLLOWS:

Beginning at a point on the Southerly R/W line of U. S. Highway 98 which is on the Westerly line of Lot 5, Block C, Edge Water Beach Plat recorded in the Public Records of Bay County, Florida in Plat Book 2, Page 7, extended across said U. S. 98, running thence Southerly on the said line extended to the water's edge of the Gulf of Mexico; thence Easterly along the meanderings of the water's edge of the Gulf of Mexico to a point on the Easterly line of Lot 8, Block C, aforesaid Edge Water Beach Plat extended; thence North on said extended line to the Southerly R/W line of U. S. Highway 98; thence Westerly along the Southerly R/W line of U. S. Highway 98 to the Point of Beginning. All of the above being located in and a part of the original U. S. Government Lot 3 of Section 20, Township 3 South, Range 16 West.

4. LESS AND EXCEPT FROM PARCELS I AND II:

Parcel V (out parcel): Part of Lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15 and 16, in Block C of Edge Water Beach, recorded in Plat Book 2, Page 7, Public Records of Bay County, Florida, described as: Commence at the Westernmost Corner of Lot 1, Block C, of said Edge Water Beach; thence S58°34'38"E along the Northerly Right of Way line of Front Beach Road, 60.96 feet; thence N31°25'22"E, 57.34 feet to the Point of Beginning; thence continue N31°25'22"E, 181.24 feet; thence S58°33'22"E, 195.27 feet; thence S31°25'22"W, 181.16 feet; thence N58°34'38"W, 195.27 feet to the Point of Beginning.

5. PARCEL III:

A part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida described as follows: Commence at the Northeast corner of said Government Lot 3; thence N86°50'58"W along the North line of said Government Lot 3, a distance of 663.73 feet to the West R/W line of Hills Road; thence S31°05'59"W along said West R/W line 872.73 feet to the North R/W line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, Public Records of Bay County, Florida; thence N58°34'38"W along the North line of Bullock Street 425.82 feet to the Point of Beginning; thence continue N58°34'38"W along the North line of Bullock Street, 400.00 feet; thence N31°05'59"E, 250.00 feet; thence S58°3438"E, 400.00 feet; thence S31°05'59"W, 250.00 feet to the Point of Beginning.

ALSO: The Westerly Half of vacated Fourth Avenue shown on the plat of Edge Water Beach recorded in Plat Book 2, Page 7 of the Public Records of Bay County, Florida.

ALSO: That part of vacated Bullock Street shown on the plat of Edge Water Beach recorded in Plat Book 2, Page 7 of the Public Records of Bay County,

Florida, lying Northerly of and adjacent to Block "C" of said plat of Edge Water Beach.

6. PARCEL IV:

A part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida, and further described as follows: Commence at the Northeast corner of said Government Lot 3; thence North 86°50'58" West along the North line of said Government Lot 3, a distance of 663.73 feet to the West right of way line of Hills Road; thence South 31°05'59" West along said West right of way line 622.73 feet to the Point of Beginning; thence continue South 31°05'59" West along said West right of way line 250.00 feet to the North right of way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, at Page 7, of the Public Records of Bay County, Florida; thence North 58°34'38" West along the North line of Bullock Street 425.82 feet; thence North 31°05'59" East, 250.00 feet; thence South 58°34'38" East, 425.82 feet to the Point of Beginning. Less and except: Commence at the Northeast Corner of said Government Lot 3; thence N86°50'58"W along the North line of said Government Lot 3 a distance of 663.73 feet to the West R/W line of Hills Road; thence S31°05'59"W along said West R/W line 622.73 feet; thence N58°34'38"W 200.00 feet to the Point of Beginning; thence S31°05'59"W, 250.00 feet to the North Right of Way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, of the Public Records of Bay County, Florida; thence N58°34'38"W along said North Right of Way line 225.82 feet; thence N31°05'59"E, 250.00 feet; thence S58°34'38"E, 225.82 feet to the Point of Beginning.

7. PARCEL V:

An undivided 50% interest in and to part of Lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15 and 16, in Block C of Edge Water Beach, recorded in Plat Book 2, Page 7, Public Records of Bay County, Florida, described as: Commence at the Westernmost Comer of Lot 1, Block C, of said Edge Water Beach; thence S58°34'38"E along the Northerly Right of Way line of Front Beach Road, 60.96 feet; thence N31°25'22"E, 57.34 feet to the Point of Beginning; thence continue N31°25'22"E, 181.24 feet; thence S58°33'22"E, 195.27 feet; thence S31°25'22"W, 181.16 feet; thence N58°34'38"W, 195.27 feet to the Point of Beginning.

8. PARCEL VI:

An undivided 50% interest in and to a part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida described as follows: Commence at the Northeast Comer of said Government Lot 3; thence N86°50'58"W along the North line of said Government Lot 3 a distance of 663.73 feet to the West R/W line of Hills Road; thence

S31°05'59"W along said West R/W line 622.73 feet; thence N58°34'38"W 200.00 feet to the Point of Beginning; thence S31°05'59"W, 250.00 feet to the North Right of Way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, of the Public Records of Bay County, Florida; thence N58°34'38"W along said North Right of Way line 225.82 feet; thence N31°05'59"E, 250.00 feet; thence S58°34'38"E, 225.82 feet to the Point of Beginning.

IV. **Italy.**

VIA CASABLANCA N. 61 PIANO: T BUILDING SHEET 25, PARCEL 2562 SHEET 28 PARCELS 1808,	ZOOMARINE ITALIA S.P.A.	euro 11,568,90 (land registry value)
SHEET 28 PARCEL 1588 CATEGORY URBAN AREA	ZOOMARINE ITALIA S.P.A.	12,100,000.000 Euros
SHEET 28 PARCEL 1772	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1853	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1856	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1859	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1890	ZOOMARINE ITALIA S.P.A.	
SHEET 25 PARCEL 26 SHEET 25 PARCEL 27 SHEET 25 PARCEL 28 SHEET 28 PARCEL 1403 SHEET 28 PARCEL 1405	ZOOMARINE ITALIA S.P.A.	

SHEET 28 PARCEL 1699 SHEET 28 PARCEL 1701 SHEET 28 PARCEL 1703 SHEET 28 PARCEL 1705 SHEET 28 PARCEL 1707 SHEET 28 PARCEL 1709	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1723 SHEET 28 PARCEL 1725 SHEET 28 PARCEL 1726	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1718	ZOOMARINE ITALIA S.P.A.	
SHEET 25 PARCEL 2561	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1833	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1836	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1839	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1842	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1845	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1850	ZOOMARINE ITALIA S.P.A.	

SCHEDULE 8

LIST OF UNIFORM COMMERCIAL CODE FILING JURISDICTIONS

Grantor	Filing Jurisdiction
DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.	Washington D.C.
CONTROLADORA DOLPHIN, S.A. DE C.V.	Washington D.C.
AQUA TOURS, S.A. DE C.V.	Washington D.C.
VIAJERO CIBERNETICO, S.A. DE C.V.	Washington D.C.
PROMOTORA GARRAFÓN, S.A. DE C.V.	Washington D.C.
DESARROLLO CORPORATIVO DEL PACIFICO, S.A. DE C.V.	Washington D.C.
DOLPHIN AUSTRAL S.A. DE C.V.	Washington D.C.
WORLD OF DOLPHINS INC.	Washington D.C.
DOLPHIN DISCOVERY LIMITED	Washington D.C.
DOLPHIN DOWNTOWN PC, S.R.L.	Washington D.C.
DOLPHIN DISCOVERY INC.	Washington D.C.
DTRAVELLER LIMITED	Washington D.C.
EMBASSY OF THE SEAS LIMITED	Washington D.C.
DOLPHIN LEISURE, INC.	Florida / Washington D.C.
GWMP, LLC	Florida
GULF WORLD MARINE PARK, INC.	Florida
THE DOLPHIN CONNECTION	Florida
ZOOMARINE ITALIA, S.P.A.	Washington D.C.
ZOOMARINE TRAVEL S.R.L.	Washington D.C.
PLUNIMAR S.A.	Washington D.C.

SCHEDULE 10

LOCATIONS OF BOOKS AND RECORDS, INVENTORY AND EQUIPMENT

Locations of Books and Records

	Company	Mailing Address	County	State
1	Controladora Dolphin, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
2	Dolphin Capital Company, S. de R.L. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
3	Aqua Tours, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
4	Viajero Cibernético, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
5	Promotora Garrafón, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
6	Desarrollo Corporativo del Pacífico, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
7	World of Dolphins Inc.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
8	Dolphin Discovery Limited	BIRD ROCK BEACH HOTEL	ST CHRISTOPHER & NEVIS	ST. KITTS
9	Dolphin Downtown PC, S.R.L.	CRUCE CARRETERA VERON BAVARO KM 38 PLAZA DOWTOWN BAVARO MUNICIPIO LA ALTAGRACIA C.P 23301	REPUBLICA DOMINICANA	REPUBLICA DOMINICANA
10	Dolphin Discovery Inc.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
11	Diraveller Limited	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
12	Embassy of the Seas Limited	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
13	Dolphin Leisure, Inc.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
14	Gulf World Marine Park, Inc.	15412 FRONT BEACH ROAD, PANAMA CITY, FL 32413	BAY	FLORIDA
15	GWMP, LLC	N/A	N/A	N/A
16	Zoomarine Italia S.p.A.	VIA CASABLANCA NO. 61, TORVAIANICA	ITALY	POMEZIA (ROME)

Company	Mailing Address	County	State
17. Zoomarine Travel S.r.l.	VIA CASABLANCA NO. 61. TORVAIANICA	ITALY	POMEZIA (ROME)
18. The Dolphin Connection, Inc.	HAWKS CAY RESORT, 61 HAWK'S CAY BLVD., DUCK KEY FLORIDA 33050	MONROE COUNTY	FLORIDA, USA
19. Dolphin Austral Holdings, S.A. de C.V.	AV. BANCO CHINCHORRO, MANZANA 1. LOTE 7-02. LOCAL B. SUPERMANZANA 13, C.P. 77504	MEXICO	CANCUN
20. Planimar, S.A.	485 CORRIENTES, 9TH FLOOR.	ARGENTINA	CITY OF BUENOS AIRES.

Locations of Inventory and Equipment

Company	Mailing Address	Country	State
Dolphin Discovery Limited / World of Dolphins Inc.	Bird Rock Beach Hotel	ST CHRISTOPHER & NEVIS	ST. KITTS
Dolphin Downtown PC, SRL	Cruce carretera Verón Bávaro KM 38 Plaza Downtown Bávaro, Municipio La Altagracia CP 23301	REPUBLICA DOMINICANA	REPUBLICA DOMINICANA
Controladora Dolphin, S.A. de C.V. / Dolphin Center	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Aquaventuras	CARRETERA A TEPIC KM 155 S/N. NUEVO VALLARTA BAHÍA BANDERAS. C.P. 63732	MEXICO	NAYARIT
Controladora Dolphin, S.A. de C.V. / Parque Garrafon	KM 6 CARRETERA GARRAFÓN, MZ 41 LOTE 12, SMZ 9, PUNTA SUR, ISLA MUJERES C. P. 77400	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Isla Mujeres	CAMINO SAC BAJO LOTE 26 (ANTES 96 AL 102) FRACCIONAMIENTO PARAÍSO LAGUNA MAR, ISLA MUJERES. C.P. 77400	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Puerto Aventuras	MARINA DEL DESARROLLO TURÍSTICO PUERTO AVENTURAS, CARRETERA FEDERAL CHETUMAL-PUERTO JUÁREZ, SOLIDARIDAD, MZA. 23 LOTE 11 EDIF B, C.P. 77782	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Dreams	CARRETERA CHETUMAL- PTO. JUÁREZ, MANZANA 18, LOTE 5, KM. 269.5, SOLIDARIDAD.	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Maroma	CARRETERA CHETUMAL- PTO. JUÁREZ KM. 503 + 200, PUNTA MAROMA, ENTRADA HOTEL & MARINA EL DORADO MAROMA SOLIDARIDAD, C. P. 77710	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Costa Maya	PLAZA CARACOL LOCAL 20-B PUERTO COSTA MAYA MAHAHUAL.	MEXICO	QUINTANA ROO

Company	Mailing Address	Country	State
Controladora Dolphin, S.A. de C.V. / Delfinario Cozumel	CARRETERA COSTERA SUR KM. 9.5, DENTRO DEL PARQUE NACIONAL CHANKANAAB, COZUMEL, C. P. 77600.	MEXICO	QUINTANA ROO
Aqua Tours, S.A. de C.V. / Marina Aquatours	BOULEVARD KUKULCAN, KM. 6.25, ZONA HOTELERA, BENITO JUÁREZ.	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Sirenis	CARRETERA FEDERAL CANCÚN-TULUM KM. 256.3 AKUMAL, ENTRADA HOTEL SIRENIS. C. P. 77710	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Los Cabos	PASEO DE LOS PESCADORES, PUERTO LOS CABOS, COLONIA LA PLAYITA. SAN JOSÉ DEL CABO. C. P. 23403	MEXICO	LOS CABOS
Controladora Dolphin, S.A. de C.V. / Six Flags	KM 1 ½ CARRETERA PICACHO-AJUSCO NUM. 1500, TLALPAN CIUDAD DE MÉXICO.	MEXICO	DISTRITO FEDERAL
Whale Lovers de México, S.A. de C.V	PASEO SAN JOSE LOTE 5 Y 12 SAN JOSE DEL CABO CENTRO SAN JOSE DEL CABO BAJA CALIFORNIA SUR	MEXICO	SAN JOSE DEL CABO BAJA CALIFORNIA SUR
Gulf World Marine Park, Inc.	3400 LAS VEGAS BLVD. SOUTH, LAS VEGAS, NV 89109	US	NEVADA
The Dolphin Connection, Inc.	HAWKS CAY RESORT, 61 HAWK'S CAY BLVD., DUCK KEY FLORIDA 33050	MONROE COUNTY	FLORIDA, USA
The Dolphin Connection, Inc.	CHICAGO ZOOLOGICAL SOCIETY, BROOKFIELD ZOO 3300 GOLF ROAD, BROOKFIELD, IL 60513	COOK COUNTY	ILLINOIS, USA
The Dolphin Connection, Inc.	DISCOVERY COVE C/O SEA WORLD ORLANDO 7007 SEA WORLD DRIVE ORLANDO, FL 32821	ORANGE COUNTY	FLORIDA, USA
Piunimar, S.A.	AV. DE LOS TRABAJADORES 5600, B7600 MAR DEL PLATA, BUENOS AIRES, ARGENTINA	MAR DE PLATA	ARGENTINA

Schedule 12

SCHEDULE 11

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

COMPANY	ACCOUNT	DIVIS	ADDRESS	BANK	TYPE
Controladora Dolphin, S.A. de C.V.	01 60 98 20 83	Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 69 00 56 25	Dólares	Cancun Dlls	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 71 23 21 34	Pesos	Vallarta	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 82 40 17 62	Pesos	Vallarta	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 71 23 23 63	US Dollars	Vallarta Dlls	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 67 56 58 36	Pesos	Six Flags	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 80 53 15 37	Pesos	Los Cabos	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 82 39 87 45	Pesos	Los Cabos	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 80 53 22 31	US Dollars	Los Cabos Dlls	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 80 52 64 36	Pesos	Mahahual	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 80 52 76 96	US Dollars	Mahahual Dlls	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 90 22 48 39	Pesos	Cozumel	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de CV	01 02 99 15 51	US Dollars	Cozumel	BBVA BANCOMER S.A.	Cheques

Controladora Dolphin, S.A. de C.V.	01 71 66 42 04	Pesos	Puerto Aventuras	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 02 99 15 27	US Dollare	Puerto Aventuras	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 93 17 11 59	Pesos	Maroma	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 04 24 00 57	US Dollare	Maroma	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 95 55 80 18	Pesos	Akumal y Palace	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 04 24 92 16	US Dollare	Akumal y Palace	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 95 55 79 84	Pesos	Garrafon	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 02 99 14 70	US Dollare	Garrafon	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 95 55 80 34	Pesos	Marina	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 02 99 15 19	US Dollare	Marina	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 95 55 80 50	Pesos	Isla Mujeres	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	01 02 99 14 46	US Dollare	Isla Mujeres	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	05 59 94 13 60	Pesos	Cancun	BANORTE S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	05 67 06 18 25	Pesos	Cancun	BANORTE S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	05 58 42 39 53	US Dollar	Cancun	BANORTE S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	05 63 49 55 16	US Dollar	Cancun	BANORTE S.A.	Cheques

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Controladora Dolphin, S.A. de C.V.	05 67 06 18 43	Pesos	Vallarta	BANORTE S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	722039	Pesos	Isla Mujeres	BANAMEX, S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	722004	Pesos	Garrafon	BANAMEX, S.A.	Cheques
Controladora Dolphin, S.A. de C.V.	722519	US Dollar	Cancun	BANAMEX, S.A.	Cheques
Controladora Dolphin S.A. de C.V	25704	Pesos	Cancun	CI BANCO	Cheques
Controladora Dolphin S.A. de C.V.	742562	Pesos	Cancun	CI BANCO	Cheques
Controladora Dolphin S.A. de C.V.	65 50511682 3	Pesos	Six Flags	Santander	Cheques
Controladora Dolphin S.A. de C.V	65 505836830	Pesos	Six Flags	Santander	Cheques
Controladora Dolphin S.A. de C.V.	82500772971	US Dollars	Six Flags	Santander	Cheques
Controladora Dolphin S.A. de C.V.	010996450045	Pesos	Cancun	Intercam	Cheques
Controladora Dolphin S.A. de C.V.	010996450037	Pesos	Cancun	Intercam	Cheques
Controladora Dolphin S.A. de C.V.	010996450011	US Dollar	Cancun	Intercam	Cheques
Controladora Dolphin S.A. de C.V.	0112116847	Euros	Cancun	BBVA BANCOMER	Cheques
Viajero Cibernetico, S.A. de C.V.	01 70 56 28 23	Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Viajero Cibernetico, S.A. de C.V.	01 69 15 33 81	US Dollar	Cancun	BBVA BANCOMER S.A.	Cheques
Viajero Cibernetico, S.A. de C.V.	05 46 44 51 21	Pesos	Cancun	BANORTE S.A.	Cheques

Viajero Cibernetico, S.A. de C.V.	05 45 36 58 93	US Dollar	Cancun	BANORTE S.A.	Cheques
Viajero Cibernetico, S.A. de C.V.	5269536	Pesos	Cancun	BANAMEX, S.A.	Cheques
Promotora Garrafon, S.A. de C.V.	01 69 69 74 97	Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Promotora Garrafon, S.A. de C.V.	01 93 74 58 05	US Dollar	Cancun	BBVA BANCOMER S.A.	Cheques
Promotora Garrafon, S.A. de C.V.	1319744	Pesos	Cancun	CIBANCO	Cheques
Aqua Tours, S.A. de C.V.	01 90 59 92 49	Pesos	Cancun	BANORTE S.A.	Cheques
Aqua Tours, S.A. de C.V.	01 97 63 63 50	Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Dolphin Capital Company S. de R.L.	01 89 63 06 27	Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Dolphin Capital Company S. de	1319620	Pesos			
Dolphin Discovery BVI, Limited	2345142187	US Dollar	Tortola	First Caribbean Int Bank	Cheques
Dolphin Discovery Anguilla Limited	1460309	US Dollar	Anguilla	Scotia bank	Cheques
Dolphin Discovery Limited	106996612	US Dollar	St. Kitts	First Caribbean Int Bank	Cheques
Dolphin Discovery Limited	106996611	Xcd	St. Kitts	First Caribbean Int Bank	Cheques
Dolphin Downtown PC, S.R.L.	200-02-310-0000475	US Dollar	Punta Cana	Banco de Reservas de la República	Cheques
Dolphin Downtown PC, S.R.L.	200-01-310-0001178	Pesos RD	Punta Cana	Banco de Reservas de la República	Cheques
Dolphin Downtown PC, S.R.L.	77578996	US Dollar	Punta Cana	Banco Dominicano Del Progreso, S.A. – Banco Múltiple	Cheques
Dolphin Downtown PC, S.R.L.	77581979	Pesos RD	Punta Cana	Banco Dominicano Del Progreso, S.A. – Banco Múltiple	Cheques
Tours R'us, Ltd.	2345151042	US Dollar	Tortola	First Caribbean Int Bank	Cheques
Tours R'us, Ltd.	10455041	US Dollar	Cayman	First Caribbean Int Bank	Cheques

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DTraveller Limited	10457826	US Dollars	Cayman	First Caribbean Int Bank	Cheques
Embassy of the Seas, Limited.	6732427757	US Dollars	USA	Compass Bank	Cheques
Embassy of the Seas, Limited.	000103976303	Euros	Italy	Unicredit	Cheques
Dolphin Leisure, Inc.	6731478722	US Dollars	USA	Compass Bank	Cheques
Dolphin Discovery, Inc.	6734169569	US Dollars	USA	Compass Bank	Cheques
World of Dolphins Inc.	6734171423	US Dollars	USA	Compass Bank	Cheques
Controladora Dolphin, S.A. de C.V.	6727289362	US Dollars	USA	Compass Bank	Cheques
Gulf World Marine Park, Inc.	2002715	US Dollar	USA	Summit Bank	Operating
Gulf World Marine Park, Inc.	3002250	US Dollars	USA	Summit Bank	Money Market
Gulf World Marine Park, Inc.	2014959	US Dollars	USA	Summit Bank	ATM
Gulf World Marine Park, Inc.	0255743560	US Dollars	USA	Regions Bank	Cheques
World of Dolphins Inc.	10466402	US Dollars	Cayman	First Caribbean Int Bank	Cheques
Dolphin Discovery Inc.	10466401	US Dollars	Cayman	First Caribbean	Cheques
The Dolphin Connection, Inc.	229011013252	USD	USA	Bank of America	Cheques
The Dolphin Connection, Inc.	000003726138960	US Dollars	USA	Chase Bank	Savings
The Dolphin Connection, Inc.	000000337217720	US Dollars	USA	Chase Bank	Checking
Dolphin Leisure, Inc.	000003725690383	US Dollars	USA	Chase Bank	Savings
Dolphin Leisure, Inc.	000000336273120	US Dollars	USA	Chase Bank	Checking
Gulf World Marine Park, Inc.	000003725696703	US Dollars	USA	Chase Bank	Saving

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Gulf World Marine Park, Inc.	000000336286288	US Dollars	USA	Chase Bank	Checking

COMPANY	ACCOUNT	DIVISA	ADDRESS	BANK	TYPE
ZOOMARINE TRAVEL S.R.L.	104810013	Euro	Italy	Unicredit	Deposit
ZOOMARINE TRAVEL S.R.L.	052839533591	Euro	Italy	Banca Sella	Deposit
ZOOMARINE TRAVEL S.R.L	100000015998	Euro	Italy	Intesa Sanpaolo	Deposit
ZOOMARINE ITALIA S.P.A.	IT21Z0200822006000030052552	Euro	Italy	Unicredit	Deposit
ZOOMARINE ITALIA S.P.A.	IT74Q0200822006000104402032	Euro	Italy	Unicredit	Deposit
ZOOMARINE ITALIA S.P.A.	IT83F0326814700052910846870	Euro	Italy	Banca Sella	Deposit
ZOOMARINE ITALIA S.P.A.	IT48E0306922000100000031614	Euro	Italy	Intesa Sanpaolo	Deposit
ZOOMARINE ITALIA S.P.A.	IT93T0103022000000000210057	Euro	Italy	Monte dei paschi di Siena	Deposit
ZOOMARINE ITALIA S.P.A.	IT95Q0570403205000000001070	Euro	Italy	Banca Popolare di Spoleto	Deposit
ZOOMARINE ITALIA S.P.A.	IT61R0100522000000000001822	Euro	Italy	BNL	Deposit
ZOOMARINE ITALIA S.P.A.	IT62O0311139100000000092626	Euro	Italy	UBI Banca	Deposit
ZOOMARINE ITALIA S.P.A.	IT81Z0760103200000079040812	Euro	Italy	Poste Italiane	Deposit
ZOOMARINE ITALIA S.P.A.	IT71I0623003205000040738301	Euro	Italy	Credit Agricole	Deposit
Controladora Dolphin, S.A. de C.V.	IT35R0200822006000105364949	Euro	Italy	Unicredit Banca	Deposit

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Zoomarine Italia SPA	IT49M0503422000000000003970	Euro	Italy	Banco BPM Spa	checking

COMPANY	ACCOUNT	DIVISA	ADDRESS	BANK	TYPE
Plunimar, S.A	481-001066/0 0170481920000000106603	PESOS	ARGENTINA	BBVA FRANCES	Checking
Plunimar, S.A	481-060166/2 0170481926000006016621	USD	ARGENTINA	BBVA FRANCES	Checking
Plunimar, S.A.	4200-84980/9 0140323501420008498097	PESOS	ARGENTINA	BANCO PROVINCIA	Checking
Plunimar, S.A	11901510035217 0110151120015100352179	PESOS	ARGENTINA	BANCO NACIÓN	Checking
Plunimar, S.A	481-5458645	PESOS/USD	ARGENTINA	BBVA FRANCES	Checking
Zoomarine SPA	200000100784	Euros	Italia	Intesa Sanpaolo	Checking
Zoomarine Travel SRL	052839533591	Euros	Italia	Banca Sella	Checking
Zoomarine Travel SRL	100000015998	Euros	Italia	Intesa Sanpaolo	Checking
Zoomarine Travel SRL	104810013	Euros	Italia	Intesa Sanpaolo	Checking
Austral Holdings SA de CV	0 112748266	Pesos	México	Bancomer	Checking
Austral Holdings SA de CV	0 112857197	Euros	México	Bancomer	Checking
Austral Holdings SA de CV	0 112748509	Dólares	México	Bancomer	Checking

SCHEDULE 12

INVESTMENT PROPERTY

None.

SCHEDULE 13

REQUIRED CONSENTS

None.

ANNEX 1

FORM OF SECURITY AGREEMENT SUPPLEMENT

This SUPPLEMENT NO. ___ (this "**Supplement**") dated as of _____ __, 20__, is entered into by and among the undersigned (each, a "**New Grantor**") and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**") and supplements that certain Security Agreement dated as of April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, including all exhibits and schedules thereto, the "**Security Agreement**") among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Company**"), each of the other Grantors listed on the signature pages thereto, Plunimar S.A., those additional entities that thereafter become "Grantors" thereunder (collectively, jointly and severally, "**Grantors**" and each individually "**Grantor**") and the Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

W I T N E S S E T H:

WHEREAS, pursuant to the terms and conditions of that certain Note Purchase and Guarantee Agreement dated April 8, 2019 (as amended from time to time, the "**Note Purchase Agreement**") by and among the Grantors (including the Company), the Collateral Agent and the purchasers and other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**"), the Company has issued and sold senior secured notes (each, a "**Note**" and collectively, the "**Notes**") in an aggregate principal amount of $100,000,000;

WHEREAS, the Grantors entered into the Security Agreement in order to induce the Purchasers to purchase the Notes provided for in the Note Purchase Agreement; and

WHEREAS, pursuant to the Finance Documents, certain direct or indirect Subsidiaries of the Grantors, including each New Grantor, must execute and deliver to the Collateral Agent certain Finance Documents, and in connection therewith must become party to the Security Agreement, which may be accomplished by the execution of this Supplement in favor of the Collateral Agent for the benefit of the Secured Parties.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each New Grantor hereby agrees as follows:

1. In accordance with Section 24 of the Security Agreement, each New Grantor, by its signature below, becomes a "Grantor" under the Security Agreement with the same force and effect as if originally named therein as a "Grantor" and each New Grantor hereby (a) agrees to all of the terms and provisions of the Security Agreement applicable to it as a "Grantor" thereunder and (b) represents and warrants that the representations and warranties made by it as a "Grantor" thereunder are true and correct on and as of the date hereof as to such Grantor, after giving effect to the updated schedules referred to below. In furtherance of the foregoing, each New Grantor, as

security for the payment and performance in full of the Secured Obligations, does hereby grant, assign, and pledge to the Collateral Agent, for the benefit of the Secured Parties, security interests in all Collateral of such New Grantor constituting property of the type described in Section 2 of the Security Agreement to secure the full and prompt payment of the Secured Obligations. The schedules attached hereto, which shall include: Schedule 1, "Copyrights," Schedule 2, "Material Intellectual Property Licenses," Schedule 3, "Patents," Schedule 4, "Pledged Companies," Schedule 5, "Trademarks," Schedule 6, "Commercial Tort Claims," Schedule 7, "Owned Real Property," Schedule 8, "List of Uniform Commercial Code Filing Jurisdictions," Schedule 9, "Federal Government Contracts," Schedule 10, "Locations of Books and Records, Inventory and Equipment," Schedule 11, "Deposit Accounts and Securities Accounts," Schedule 12, "Investment Property," and Schedule 13, "Required Consents" supplement Schedules 1 through 13, respectively, to the Security Agreement and shall be deemed a part thereof for all purposes of the Security Agreement. Each reference to a "Grantor" in the Security Agreement shall hereafter be deemed to include each New Grantor. The Security Agreement is incorporated herein by reference.

2. Each New Grantor represents and warrants to the Collateral Agent that this Supplement has been duly executed and delivered by such New Grantor and constitutes its legal, valid and binding obligation, enforceable against such New Grantor in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3. This Supplement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of a counterpart hereof by facsimile transmission or by email transmission shall be as effective as delivery of a manually executed counterpart hereof.

4. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

5. This Supplement shall be construed in accordance with and governed by the laws of the State of New York, without regard to the conflict of laws principles thereof.

6. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect to the validity or sufficiency of this Supplement or for or in respect of the recital's contained herein, all of which are made by each Grantor.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

NEW GRANTOR:

[NEW GRANTOR]

By: _____
Name:
Title:

COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE 1

COPYRIGHTS

SCHEDULE 2

MATERIAL INTELLECTUAL PROPERTY LICENSES

SCHEDULE 4

PLEDGED COMPANIES

SCHEDULE 5

TRADEMARKS

SCHEDULE 6

COMMERCIAL TORT CLAIMS

SCHEDULE 8

LIST OF UNIFORM COMMERCIAL CODE FILING JURISDICTIONS

SCHEDULE 9

FEDERAL GOVERNMENT CONTRACTS

SCHEDULE 10

LOCATIONS OF BOOKS AND RECORDS, INVENTORY AND EQUIPMENT

SCHEDULE 11

DEPOSIT ACCOUNTS AND SECURITY ACCOUNTS

SCHEDULE 12

INVESTMENT PROPERTY

SCHEDULE 13

REQUIRED CONSENTS

EXHIBIT A

FORM OF COPYRIGHT SECURITY AGREEMENT

This COPYRIGHT SECURITY AGREEMENT (this "**Copyright Security Agreement**") is made this _____ __, 20___, among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "**Grantors**" and each individually a "**Grantor**"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

WITNESSETH:

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), by and among the Grantors, the Collateral Agent and the purchasers and the other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**"), the Purchasers are willing to purchase the Notes pursuant to the terms and conditions thereof;

WHEREAS, the Purchasers are willing to purchase the Notes as provided for in the Note Purchase Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to the Collateral Agent, for the benefit of the Secured Parties, that certain Security Agreement, dated as of April 8, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "**Security Agreement**"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Copyright Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. GRANT OF SECURITY INTEREST IN COPYRIGHT COLLATERAL. Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "**Copyright Collateral**"):

(a) all of its Copyrights and rights in or to exclusive Intellectual Property Licenses with respect to Copyrights to which it is a party including those referred to on Schedule I hereto;

(b) all restorations, reversions, renewals reissues, continuations or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future infringement of any Copyright or Copyright licensed under any Intellectual Property License including the right to receive damages, or the right to receive license fees, royalties, and other compensation under any Copyright Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Copyright Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Copyright Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Copyright Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new copyrights, the provisions of this Copyright Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new copyright registrations or applications. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered copyrights or copyright applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Copyright Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute but one and the same Copyright Security Agreement. Delivery of an executed counterpart of this Copyright Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

7. GOVERNING LAW. THIS COPYRIGHT SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Agreement by and through their duly authorized officers, as of the day and year first above written.

GRANTORS:

GRANTORS:

[name of Grantor]
a _____

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I

TO

COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS

EXCLUSIVE COPYRIGHT LICENSES

EXHIBIT B

FORM OF PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "**Patent Security Agreement**") is made this _____ __, 20__ among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "**Grantors**" and each individually a "**Grantor**"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), by and among the Grantors, the Collateral Agent and the purchasers and the other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**"), the Purchasers are willing to purchase the Notes pursuant to the terms and conditions thereof;

WHEREAS, the Purchasers are willing to purchase the Notes as provided for in the Note Purchase Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to the Collateral Agent, for the benefit of the Secured Parties, that certain Security Agreement, dated as of April 8, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "**Security Agreement**"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Patent Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. GRANT OF SECURITY INTEREST IN PATENT COLLATERAL. Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "**Patent Collateral**"):

(a) all of its Patent and rights in and to exclusive Intellectual Property Licenses with respect to Patent to which it is a party including those referred to on Schedule I hereto;

(b) all reissues, continuations, extensions, modifications and renewals of the foregoing; and

(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or any Patent licensed under any Intellectual Property License or (ii) right to receive license fees, royalties, and other compensation under any Patent Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Patent Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Patent Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Patent Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new patent application or issued patent or become entitled to the benefit of any patent application or patent for any divisional, continuation, continuation-in-part, reissue, or reexamination of any existing patent or patent application, the provisions of this Patent Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new patent rights. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered patent or patent applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Patent Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute one and the same Patent Security Agreement. Delivery of an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

7. GOVERNING LAW. THIS PATENT SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE

OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTORS:

[name of Grantor]
a

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I

to

PATENT SECURITY AGREEMENT

Patents

Exclusive Patent Licenses

EXHIBIT C

FORM OF PLEDGED INTERESTS ADDENDUM

This Pledged Interests Addendum, dated as of _____ ___, 20___, is delivered pursuant to Section 6 of the Security Agreement referred to below. The undersigned hereby agrees that this Pledged Interests Addendum may be attached to that certain Security Agreement, dated as of April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, including all exhibits and schedules thereto, the "**Security Agreement**"), made by the undersigned, together with the other Grantors named therein, to Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**"). Initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement and/or the Note Purchase Agreement (as defined in the Security Agreement). The undersigned hereby agrees that the additional interests listed on this Pledged Interests Addendum as set forth below shall be and become part of the Pledged Interests pledged by the undersigned to the Collateral Agent in the Security Agreement and any pledged company set forth on this Pledged Interests Addendum as set forth below shall be and become a "**Pledged Company**" under the Security Agreement, each with the same force and effect as if originally named therein.

The undersigned hereby certifies that the representations and warranties set forth in Section 5 of the Security Agreement of the undersigned are true and correct as to the Pledged Interests listed herein on and as of the date hereof.

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "**Trademark Security Agreement**") is made this _____ ___, 20 __, among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "**Grantors**" and each individually a "**Grantor**"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

WITNESSETH:

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), by and among the Grantors, the Collateral Agent and the purchasers and other holder of the Notes from time to time party thereto (collectively, the "**Purchasers**"), the Purchasers are willing to purchase the Notes pursuant to the terms and conditions thereof;

WHEREAS, the Purchasers are willing to purchase the Notes as provided for in the Note Purchase Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to the Collateral Agent, for the benefit of the Secured Parties, that certain Security Agreement, dated as of April 8, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "**Security Agreement**"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "**Trademark Collateral**"):

(a) all of its Trademarks and rights in and to exclusive Intellectual Property Licenses with respect to Trademarks to which it is a party including those referred to on Schedule I hereto;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademark licensed under any Intellectual Property License, (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Intellectual Property License or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered trademarks or trademark applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

7. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTORS:

[name of Grantor]
a_____

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I

TO

TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

Exclusive Trademark License

EXHIBIT D

CT Lien Solutions
a Wolters Kluwer Business

Filing Results

NICOLE PAPPA
AKIN GUMP STRAUSS HAUER
& FELD LLP
100 PEARL ST FL 14
HARTFORD, CT 06103-4500

Date: 04/15/2019
Order #: 69297972
Customer #: 47344
Reference 1: Dolphin
Reference 2: --

Target Name: **Controladora Dolphin, S.A. de C.V.**

Jurisdiction: **Recorder of Deeds, Dist. of Columbia**

Filing Type: UCC Financing Statement
Results: See attached filing acknowledgement

Searched Through: --

Document Listing:

File #	File Date	Type of Filing
2019035935	04/09/2019	Original Financing Statement

LAURA BRENGARTNER
Columbus-IF Team 1
4400 Easton Commons Way
Suite 125
Columbus, OH 43219
6142803577
laura.brengartner@wolterskluwer.com

This report contains information compiled from sources which CT Lien Solutions considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Lien Solutions does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Lien Solutions is not an insurer with regard to this information or these services. Under no circumstances shall CT Lien Solutions be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings.

Doc #: 2019035935
04/09/2019 10:32 AM

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Nicole Pappa **(860) 263-2937**

B. E-MAIL CONTACT AT FILER (optional)
nicole.pappa@akingump.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Nicole Pappa
Akin Gump Strauss Hauer & Feld LLP
100 Pearl Street
Hartford CT 06103

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Controladora Dolphin, S.A. de C.V.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
AV. Banco Chinchorro Esq. Acanceh MZA. 1 7-2 LOC B SM 13	**Cancun**		**77504**	**MEX**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
Wilmington Trust, National Association, as Collateral Agent

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
50 South Sixth Street, Suite 1290	**Minneapolis**	**MN**	**55402**	**USA**

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or hereafter acquired.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Washington, D.C. Recorder of Deeds

Doc #: 2019035935
Filed & Recorded
04/09/2019 10:32 AM
IDA WILLIAMS
RECORDER OF DEEDS
WASH DC RECORDER OF DEEDS

RECORDING FEES	$25.00
SURCHARGE	$6.50
TOTAL:	$31.50

EXHIBIT E

Execution Version

CONTROLADORA DOLPHIN, S.A. de C.V.

$100,000,000 8.5% Guaranteed Senior Secured Notes due April 8, 2026
$8,000,000 Delayed Draw Note Facility

Guaranteed by

Dolphin Capital Company, S. de R.L. de C.V., as

Parent Guarantor,
and certain Subsidiary Guarantors

AMENDED AND RESTATED NOTE PURCHASE AND GUARANTEE AGREEMENT

Dated June 8, 2020

(amending and restating that certain
Note Purchase and Guarantee Agreement dated April 8, 2019)

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CONTROLADORA DOLPHIN, S.A. de C.V.
DOLPHIN CAPITAL COMPANY, S. de R.L. de C.V.

AV. Banco Chinchorro Esquina Acanceh MZA 1
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Roo Mexico C.P. 77504
Mexico

$100,000,000 8.5% Guaranteed Senior Secured Notes due April 8, 2026
$8,000,000 Delayed Draw Note Facility

June 8, 2020

To Each of the Purchasers Listed in
the Purchaser Schedule Attached Hereto:

Ladies and Gentlemen:

Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Company**"), Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico (the "**Parent Guarantor**"), each of the Existing Subsidiary Guarantors (including, for the avoidance of doubt, Plunimar S.A. pursuant to the Argentine Restatement Joinder Documents) and each other Subsidiary that becomes a Subsidiary Guarantor pursuant to Section 9.7 (each, an "**Additional Subsidiary Guarantor**"), jointly and severally agree with each of the Purchasers and Wilmington Trust, National Association, a national banking association, as collateral agent for the Purchasers and any other holders of the Notes (in such capacity, together with its successors and assigns, the "**Collateral Agent**") as follows:

SECTION 1. BACKGROUND; AMENDMENTS; AUTHORIZATION OF NOTES; GUARANTIES; SECURITY.

Section 1.1 Background. The Company, the Parent Guarantor, the Existing Subsidiary Guarantors, the Purchasers and the Collateral Agent are party to that certain Note Purchase and Guarantee Agreement dated April 8, 2019, as amended by that certain letter agreement dated January 14, 2020 (as so amended and as in effect prior to giving effect to the amendments set forth in this Agreement, the "**Existing Agreement**") pursuant to which the Company issued and sold to the Purchasers its 8.5% guaranteed senior secured notes due April 8, 2026 in an aggregate principal amount of $100,000,000 (as amended, restated, supplemented or otherwise modified from time to time, and including any notes issued in substitution therefor or replacement thereof, collectively, the "**Existing Notes**").

Pursuant to that certain Forbearance Agreement to Note Purchase and Guarantee Agreement dated as of April 8, 2020 by and among the Company, the Parent Guarantor, the Company acting in its capacity as Obligors' Agent for the Subsidiary Guarantors listed in Schedule A thereto, and the Purchasers (as in effect prior to giving effect to the amendments set forth in this Agreement, the "**Existing Forbearance Agreement**", and as amended by this Agreement and as further amended, restated, supplemented or otherwise modified from time to time, the

"**Forbearance Agreement**"), the Purchasers agreed to (a) temporarily forbear from exercising their rights and remedies under or in connection with the Finance Documents with respect to the Specified Defaults and (b) forego interest at the Default Rate (but, for the avoidance of doubt not interest at the non-default contract rate) as a result of the occurrence of the Specified Defaults, in each case for a specified period of time.

The Obligors have requested that the Purchasers agree to (i) amend and restate the Existing Agreement as set forth herein and (ii) amend the Existing Forbearance Agreement as set forth herein.

Section 1.2 Amendment and Restatement of Existing Agreement. Subject to the satisfaction of the conditions set forth in Section 3, the parties hereto hereby agree that, effective as of the Restatement Date, this Agreement shall, and hereby does, amend, restate and replace in its entirety the Existing Agreement which, as so amended and restated by this Agreement, continues in full force and effect without rescission or novation thereof. The parties hereto hereby acknowledge and agree that the amendments to the Existing Agreement set forth herein could have been effected through an amendment agreement or other instrument amending such agreement and, for convenience, the parties hereto have agreed to restate the terms and provisions of the Existing Agreement, as amended hereby, pursuant to this Agreement. Subject to the satisfaction of the conditions set forth in Section 3, effective as of the Restatement Date, all outstanding Existing Notes shall be outstanding under this Agreement.

Notwithstanding the foregoing, the representations and warranties of the Obligors set forth in Section 5 of the Existing Agreement shall survive the amendment and restatement of the Existing Agreement, and the representations and warranties of the Obligors set forth in Section 5 of this Agreement shall be additional representations and warranties of the Obligors. Further, the representations and warranties of the Purchasers with respect to the Existing Notes set forth in Section 6 of the Existing Agreement shall be deemed to survive the amendment and restatement of the Existing Agreement.

Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 25.4 shall govern.

Section 1.3 Amendment of Existing Notes. Subject to the satisfaction of the conditions set forth in Section 3, the parties hereto hereby agree that, effective as of the Restatement Date, each Existing Note shall be, and is hereby, amended to conform to the form of Existing Note set forth in Schedule 1, except that the payee, principal amount and registration number shall be the same as set forth in such Existing Note, and the date shall be January 8, 2020. The Obligors shall execute and deliver new Existing Notes in exchange for the outstanding Existing Notes in accordance with Section 9.21.

Section 1.4 Amendment of Forbearance Agreement. Subject to the satisfaction of the conditions set forth in Section 3, the parties hereto hereby agree that, effective as of the Restatement Date, the Existing Forbearance Agreement is hereby amended by:

(a) amending and restating clause (d) of Section 2 thereof in its entirety to state:

"(d) the earlier of (i) 11:59 p.m. Eastern Time on April 15, 2021 and (ii) the time at which (x) the entire outstanding principal amount of the New Notes (as defined in the A&R NPA) is paid in full and (y) outstanding principal of the Existing Notes (as defined in the A&R NPA) in an aggregate amount equal to the aggregate amount of interest on the Existing Notes (as defined in the A&R NPA) that has been capitalized pursuant to the terms thereof on or prior to the date of payment is paid in full, in each case together with interest accrued thereon to the date of payment and in accordance with Section 8.11 of the A&R NPA. As used in this Agreement, "**A&R NPA**" means the Note Purchase Agreement, as amended and restated by the Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020 by and among the Company, the Parent Guarantor, the Subsidiary Guarantors party thereto, the Noteholders and the Collateral Agent." and

(b) amending and restating clauses (a) through (l) of Section 6 thereof in their entirety to state "[Intentionally Omitted]".

Section 1.5 Amendment of U.S. Security Agreement. Subject to the satisfaction of the conditions set forth in Section 3, the parties hereto hereby agree that, effective as of the Restatement Date, the U.S. Security Agreement is hereby amended by deleting the following phrase "in an aggregate principal amount of $100,000,000" from Annex 1 thereto (Form of Security Agreement Supplement).

Section 1.6 Authorization of New Notes. The Company has authorized the issue and sale from time to time of its 12% guaranteed senior secured notes due April 15, 2021 (as amended, restated, supplemented or otherwise modified from time to time, and including any notes issued in substitution therefor or replacement thereof, collectively, the "**New Notes**") in an aggregate original principal amount of up to $8,000,000, to be dated the date of issuance thereof and to be substantially in the form set out in Schedule 2. Each Guarantor organized under the laws of, or a resident of, Mexico has authorized its execution of the New Notes as a guarantor (*por aval*).

Section 1.7 Guaranties; Security. The obligations of the Obligors under the Finance Documents are guaranteed by the Guarantors as provided in Section 15 and are secured by the Liens created pursuant to the Collateral Documents. Without limiting the foregoing, each Obligor hereby (a) acknowledges and agrees that all of its obligations under the Collateral Documents and each other Finance Document to which it is a party are reaffirmed and remain in full force and effect in accordance with the terms of such Collateral Document or other Finance Document and (b) acknowledges and confirms that the Liens created by the Collateral Documents secure and shall continue to secure the obligations of the Obligors under the Finance Documents after giving effect to this Agreement.

Section 1.8 Purchasers' Obligations Several. The Purchasers' obligations under this Agreement and the other Finance Documents are several and not joint obligations, and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 2. DELAYED DRAW NOTE FACILITY; FORBEARANCE FEES.

Section 2.1 Delayed Draw Note Facility.

(a) *Delayed Draw Issuances*. Subject to and upon the terms and conditions set forth in this Agreement, from time to time on any Business Day during the period from the Restatement Date to the Facility Termination Date, the Company may issue and sell, to the Delayed Draw Purchasers, New Notes in an aggregate original principal amount of up to $8,000,000. The New Notes shall be substantially in the form set out in Schedule 2, and shall be executed and delivered by the Company, as issuer, and by each Guarantor organized under the laws of, or a resident of, Mexico, as a guarantor (*por aval*). Each Delayed Draw Purchaser agrees, severally and not jointly, to purchase from the Company from time to time on any Business Day during the period from the Restatement Date to the Facility Termination Date, one or more New Notes in an amount equal to such Delayed Draw Purchaser's Commitment Percentage of the aggregate amount of the New Notes requested by the Company to be issued on such Business Day for a purchase price equal to 100% of the original principal amount of such New Notes, *provided*, that:

(i) the conditions set forth in Section 4 have been satisfied,

(ii) after giving effect to such requested issuance to such Delayed Draw Purchaser, the aggregate outstanding principal amount of the New Notes issued to such Delayed Draw Purchaser would not exceed the amount of such Delayed Draw Purchaser's Commitment, as in effect at such time,

(iii) after giving effect to such requested issuance to be made to such Delayed Draw Purchaser and all other Delayed Draw Purchasers on such date, the aggregate original principal amount of all New Notes would not exceed the aggregate amount of the Commitments, as in effect at such time,

(iv) the aggregate principal amount of New Notes requested to be issued on such date shall be no less than $500,000 and increments of $100,000 in excess thereof (or, if less at such time, the remaining unused Commitments),

(v) no more than one issuance of New Notes shall be made during any Draw Period,

(vi) (A) the aggregate original principal amount of New Notes issued during the First Draw Period may not exceed $2,000,000, (B) the aggregate original principal amount of New Notes issued during the First Draw Period and the Second Draw Period taken together may not exceed $4,000,000, (C) the aggregate original principal amount of New Notes issued during the First Draw Period, the Second Draw Period and the Third Draw Period taken together may not exceed $6,000,000, and (D) the aggregate original principal amount of New Notes issued during the First Draw Period, the Second Draw Period, the Third Draw Period and the Fourth Draw Period taken together may not exceed $8,000,000,

(vii) the proceeds of such New Notes shall be used solely in accordance with Section 5.14,

(viii) immediately before and after giving effect to the issuance of such New Notes and the application of the proceeds thereof, the representations and warranties set forth in Section 5.30 shall be true and correct and the Obligors shall be in compliance with the covenant set forth in Section 10.17,

(ix) the Company shall provide at least five (5) Business Days (or, in the case of a request for purchase during the First Draw Period, one (1) Business Day) prior notice to the Delayed Draw Purchasers of any requested purchase of New Notes by delivering a written notice in the form attached as Schedule D (a "**Delayed Draw Issuance Request**"), which Delayed Draw Issuance Request shall be in accordance with the terms of this Section 2.1(a) and shall (A) set forth the principal amount of the New Notes to be issued and sold, (B) specify the date for the closing of the purchase and sale of such New Notes (which shall be a Business Day during the period from the Restatement Date to the Facility Termination Date), (C) set forth the number and name of the account and the name and address of the transferee bank to which the purchase price of such New Notes is to be transferred on the Delayed Draw Closing Date for such purchase and sale, such transferee bank's ABA number/Swift Code/IBAN, and contact information (including name, email address and telephone number) for an appropriate person at each of the transferee bank and the Company who is available to verify and answer questions the Delayed Draw Purchasers may have regarding such details (which account shall be an account in which such proceeds of New Notes are permitted to be deposited in accordance with Section 9.20), (D) certify that the proceeds of such New Notes will be used solely in accordance with Section 5.14, (E) certify that the representations and warranties contained in Section 5 are true on and as of the date of such Delayed Draw Issuance Request, and (F) certify that no Event of Default or Default (other than, during the Forbearance Period, the Specified Defaults) exists on the date of such Delayed Draw Issuance Request.

Each Delayed Draw Issuance Request shall be signed by a Senior Financial Officer of the Company and shall be deemed made when received by the Delayed Draw Purchasers.

Principal amounts of New Notes that are prepaid or repaid may not be reborrowed.

(b) *Delayed Draw Closings*. Following receipt of a Delayed Draw Issuance Request for any New Notes, subject to the satisfaction of the conditions set forth in Section 4 and to the other terms and conditions of this Agreement, on the Delayed Draw Closing Date for such New Notes the Company will deliver to each Delayed Draw Purchaser the New Notes to be purchased by such Delayed Draw Purchaser in an amount equal to such Delayed Draw Purchaser's Commitment Percentage of the aggregate amount of the New Notes to be issued on such date in the form of a single New Note (or such greater number of New Notes in denominations of at least $100,000 as such Delayed Draw Purchaser may request), dated the Delayed Draw Closing Date and registered in such Delayed Draw Purchaser's name (or in the name of its nominee), against delivery by such Delayed Draw Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to the account designated in such Delayed Draw Issuance Request. Each

such New Note shall be executed by the Company, as issuer, and by each Guarantor organized under the laws of, or a resident of, Mexico, as a guarantor (*por aval*).

Section 2.2 Fees.

(a) *Unused Commitment Fee*. The Company will pay to each Delayed Draw Purchaser, in accordance with its Commitment Percentage, an unused commitment fee equal to 3.00% per annum times the actual daily amount by which the (x) aggregate original principal amount of New Notes available to be issued on such date in accordance with Section 2.1(a)(vi) exceeds (y) the aggregate original principal amount of New Notes issued on or prior to such date (the "**Unused Commitment Fee**"). The Unused Commitment Fee shall accrue at all times during the period from the Restatement Date to the Facility Termination Date, and shall be calculated and due and payable in arrears on the last day of the Forbearance Period. The Unused Commitment Fee shall be paid to each Delayed Draw Purchaser by wire transfer of immediately available funds in Dollars in accordance with the payment instructions for such Delayed Draw Purchaser set forth in the Purchaser Schedule (or such other instructions as such Delayed Draw Purchaser shall have specified to the Company in writing for such purpose).

(b) *Forbearance Fees*.

(i) *Existing Note Forbearance Fee*. On the last day of the Forbearance Period, the Company will pay to each holder of an Existing Note a fee in an amount equal to 2.00% per annum on the outstanding principal amount of such holder's Existing Notes for the period from (and including) July 8, 2020 through (and including) the earlier of (x) the date on which outstanding principal of the Existing Notes in an aggregate amount equal to the aggregate amount of interest on the Existing Notes that has been capitalized pursuant to the terms thereof on or prior to the date of payment is paid in full, together with interest accrued thereon to the date of payment, in accordance with Section 8.11, and (y) the last day of the Forbearance Period (computed on the basis of a 360-day year of twelve 30-day months) (the "**Existing Note Forbearance Fee**"), by wire transfer of immediately available funds in Dollars to such holder in accordance with the payment instructions set forth in the Purchaser Schedule (or such other instructions as such holder shall have specified to the Company in writing for such purpose). For the avoidance of doubt, (x) outstanding principal on the Existing Notes shall include the outstanding amount of interest on the Existing Notes that has been capitalized pursuant to the terms thereof and (y) in the event that any outstanding principal of the Existing Notes is prepaid in accordance with the terms of this Agreement during the period to which the Existing Note Forbearance Fee applies, with respect to any portion of such period, the Existing Note Forbearance Fee shall be calculated based on the amount of principal of the Existing Notes outstanding during such portion of such period.

(ii) *New Note Forbearance Fee*. On the last day of the Forbearance Period, the Company will pay to each holder of a New Note a fee in an amount equal to 4.00% of the principal amount of such holder's New Notes outstanding on

of the date that is one (1) Business Day prior to the last day of the Forbearance Period (the "**New Note Forbearance Fee**" and, together with the Existing Note Forbearance Fee, collectively, the "**Forbearance Fees**"), by wire transfer of immediately available funds in Dollars to such holder in accordance with the payment instructions set forth in the Purchaser Schedule (or such other instructions as such holder shall have specified to the Company in writing for such purpose); *provided* that, if, prior to the last day of the Forbearance Period, the entire outstanding principal amount of the New Notes is paid in full together with interest accrued thereon to the date of payment in accordance with Section 8.11, the New Note Forbearance Fee shall not be payable. For the avoidance of doubt, outstanding principal on the New Notes shall include the outstanding amount of interest on the New Notes that has been capitalized pursuant to the terms thereof.

SECTION 3. CONDITIONS TO EFFECTIVENESS.

This Agreement shall become effective as of the date hereof (the "**Restatement Date**") subject to the fulfilment to each Purchaser's satisfaction, on or prior to the date hereof, of the following conditions (with each of the documents referred to below being in form and substance satisfactory to the Purchasers):

Section 3.1 Budget. No less than one (1) Business Day prior to the date of this Agreement, the Company shall have delivered to such Purchaser an operating budget of the Company and its Subsidiaries for the period beginning on or prior to the Restatement Date through the date that is five (5) Business Days after the last day of the First Draw Period, which budget shall set forth solely (a) direct costs and expenses for operations in Mexico, the Dominican Republic and St. Christopher and Nevis with respect to payroll, severance payments owed to terminated employees, dolphin feed, utilities, and materials for new installations relating to COVID-19 social distancing regulations and guidelines and (b) premium payments with respect to hurricane insurance policies solely for operations in Mexico, the Dominican Republic and St. Christopher and Nevis (such uses as specified in such operating budget, collectively, "**First Draw Permitted Uses**"), in form and substance satisfactory to the Purchasers (the "**First Draw Budget**").

Section 3.2 Argentine Restatement Joinder Documents. Plunimar S.A. shall have become a party to this Agreement (as an Existing Subsidiary Guarantor) on the date of this Agreement by (i) Plunimar S.A. executing and delivering to the Collateral Agent and the Purchasers an offer letter with respect to this Agreement, (ii) the Collateral Agent and the Purchasers executing and delivering to Plunimar S.A. an acceptance letter with respect to the offer letter described in the foregoing clause (i), and (iii) Plunimar S.A. executing and delivering to the Collateral Agent and the Purchasers an acknowledgement of the acceptance letter described in the foregoing clause (ii), in each case dated the date of this Agreement (collectively, the "**Argentine Restatement Joinder Documents**").

Section 3.3 Secretary's or Director's Certificates. Each Obligor shall have delivered to such Purchaser and the Collateral Agent a certificate of its Secretary, an Assistant Secretary, a Director or another appropriate person, dated the Restatement Date, certifying as to (a) the resolutions attached thereto and other corporate or other proceedings relating to the authorization,

execution and delivery of this Agreement each other Finance Document to be entered into by such Obligor pursuant hereto (including, as applicable, powers of attorney), and (b) such Obligor's organizational documents as then in effect.

Section 3.4 Opinions of Counsel. Such Purchaser and the Collateral Agent shall have received opinions in form and substance satisfactory to the Purchasers, dated the Restatement Date, from (a) Greenberg Traurig, LLP, New York special counsel for the Obligors, and (b) Greenberg Traurig S.C., Mexican special counsel for the Obligors, with respect to the transactions contemplated by this Agreement.

Section 3.5 Eduardo Albor Mexican Equity Pledges. Eduardo Albor Villanueva and each of the applicable Obligors and Subsidiaries shall have executed and delivered such documents and shall have taken such actions as the Purchasers or the Collateral Agent shall have requested in order to cause all of the capital stock or similar equity interests in the Company and each Subsidiary Guarantor organized under the laws of Mexico that is held by Eduardo Albor Villanueva to be subject to perfected first priority Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, together with such agreements or powers of attorney with respect to voting of such equity interests as the Purchasers shall have requested, and shall have provided such opinions of counsel and other documentation as shall have been requested by the Purchasers in connection with or evidencing the same, and the Purchasers and the Collateral Agent shall have received all such agreements and documents.

Section 3.6 Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the New Notes.

SECTION 4. CONDITIONS TO DELAYED DRAW CLOSINGS.

Each Delayed Draw Purchaser's obligation to purchase and pay for the New Notes to be sold to such Delayed Draw Purchaser at the Delayed Draw Closing for such New Notes is subject to the fulfilment to such Delayed Draw Purchaser's satisfaction, prior to or at such Delayed Draw Closing, of the following conditions (with each of the documents referred to below being in form and substance satisfactory to the Purchasers):

Section 4.1 Delayed Draw Issuance Request. Such Delayed Draw Purchaser shall have received a Delayed Draw Issuance Request in accordance with Section 2.1(a).

Section 4.2 Representations and Warranties. The representations and warranties of the Obligors in this Agreement shall be correct when made and at the Delayed Draw Closing.

Section 4.3 Performance; No Default. Each Obligor shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Delayed Draw Closing (including, without limitation, the provisions of Section 9.21). Before and after giving effect to the issue and sale of the New Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default (other than, during the Forbearance Period, the Specified Defaults) shall have occurred and be continuing as of the Delayed Draw Closing.

Section 4.4 Budget. In the case of any issuance of New Notes to be made during the Second Draw Period, the Third Draw Period or the Fourth Draw Period, no less than 15 and no more than 20 Business Days prior to the Delayed Draw Closing Date, the Company shall have delivered to such Delayed Draw Purchaser and each other Purchaser a 2020 Budget as of the date of delivery.

Section 4.5 Compliance Certificates.

(a) *Officer's Certificate*. If requested by any Delayed Draw Purchaser, the Parent Guarantor shall have delivered to the Purchasers and the Collateral Agent an Officer's Certificate of the Parent Guarantor, dated the Delayed Draw Closing Date, certifying that the conditions specified in Section 4.2 and Section 4.3 have been fulfilled.

(b) *Secretary's or Director's Certificates*. If requested by any Delayed Draw Purchaser, each Obligor shall have delivered to the Purchasers and the Collateral Agent a certificate of its Secretary, an Assistant Secretary, a Director or another appropriate person, dated the Delayed Draw Closing Date, certifying as to (i) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which such Obligor is a party (including, as applicable, powers of attorney), and (ii) such Obligor's organizational documents as then in effect.

Section 4.6 Opinions of Counsel. If requested by any Delayed Draw Purchaser, the Purchasers and the Collateral Agent shall have received such opinions as shall have been requested, in form and substance satisfactory to the Purchasers, dated the Delayed Draw Closing Date, from counsel to the Obligors acceptable to the Purchasers (it being understood that counsel from whom the Purchasers previously accepted an opinion shall be deemed acceptable).

Section 4.7 Purchase Permitted By Applicable Law, Etc. On the Delayed Draw Closing Date such Delayed Draw Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Delayed Draw Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Delayed Draw Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date of the Existing Agreement. If requested by such Delayed Draw Purchaser, such Delayed Draw Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Delayed Draw Purchaser may reasonably specify to enable such Delayed Draw Purchaser to determine whether such purchase is so permitted.

Section 4.8 Sale of Other New Notes. Contemporaneously with the Delayed Draw Closing, the Company shall sell to each other Delayed Draw Purchaser and each other Delayed Draw Purchaser shall purchase New Notes in an amount equal to such Delayed Draw Purchaser's Commitment Percentage of the aggregate amount of the New Notes to be issued at the Delayed Draw Closing.

Section 4.9 Payment of Fees and Expenses.

(a) In the case of any issuance of New Notes to be made during the Second Draw Period, if the Delayed Draw Closing Date is on or after July 17, 2020, the Obligors shall have paid all fees, charges and disbursements required to be paid pursuant to Section 17.1(c).

(b) In the case of any issuance of New Notes to be made during the Third Draw Period or the Fourth Draw Period, without limiting Section 17.1, the Obligors shall have paid (i) all fees, charges and disbursements of the Purchasers' special counsel, Akin Gump Strauss Hauer & Feld LLP, each local counsel to the Purchasers and the Collateral Agent's counsel, in each case to the extent reflected in a statement of such counsel rendered to the Parent Guarantor or the Company at least one Business Day prior to the Delayed Draw Closing Date, (ii) the fees payable to the Collateral Agent on or prior to the Delayed Draw Closing Date pursuant to the Collateral Agent Fee Letter, (iii) the fees payable to the DR Sub-Collateral Agent on or prior to the Delayed Draw Closing Date pursuant to the DR Sub-Collateral Agency Agreement (or any fee letter entered into by an Obligor and the DR Sub-Collateral Agent), and (iv) all fees, charges, expenses and disbursements of any other Sub-Agents to the extent reflected in a statement of such Sub-Agent rendered to the Company at least one Business Day prior to the Delayed Draw Closing Date.

Section 4.10 Proceedings and Documents. All corporate and other proceedings in connection with such issuance of New Notes and all documents and instruments incident thereto shall be satisfactory to such Delayed Draw Purchaser and its special counsel, and such Delayed Draw Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Delayed Draw Purchaser or such special counsel may reasonably request.

The acceptance by the Company of the proceeds of any New Notes shall be deemed to constitute a representation and warranty by each Obligor that the conditions specified in Section 4.2 and Section 4.3 have been satisfied on and as of the date of issuance of such New Notes.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE OBLIGORS.

Each Obligor jointly and severally represents and warrants to each Purchaser that:

Section 5.1 Organization; Power and Authority. Each Obligor is a corporation, limited liability company or other entity or organization duly organized, formed or incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, organization or formation, and is duly qualified as a foreign entity or organization and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the corporate or other entity power and authority, and all material Operating Licenses, to (i) own or hold under lease the properties it purports to own or hold under lease, (ii) transact the business it transacts and proposes to transact, and (iii) execute and deliver each Finance Document to which it is a party and to perform its obligations thereunder.

Section 5.2 Authorization, Etc. Each Finance Document to which an Obligor is a party has been duly authorized by all necessary corporate or other entity action on the part of such Obligor and constitutes (or, upon execution and delivery thereof will constitute) a legal, valid and binding obligation of each Obligor party thereto, enforceable against each such Obligor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, *concurso mercantil*, insolvency, winding up, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3 Disclosure. This Agreement, the other Finance Documents, the financial statements described in Section 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Obligors prior to or at the time as of which this representation is made or repeated in connection with the transactions contemplated hereby (this Agreement, the other Finance Documents, and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since the end of the most recent Fiscal Year for which audited financial statements have been furnished to the Purchasers, there has been no change in the financial condition, operations, business, properties or prospects of the Parent Guarantor or any of its Subsidiaries except changes that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Obligors related specifically to any Obligor or any Restricted Subsidiary (excluding facts of a general economic or industry-wide nature) that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4 Organization and Ownership of Shares of Obligors; Affiliates.

(a) As of the date of this Agreement, Part 5.4(a) of Schedule 5.4 contains (except as noted therein): (i) a complete and correct group structure chart of the Parent Guarantor and its Subsidiaries, showing the name thereof, the jurisdiction of its organization, and the ownership of shares of each class of its outstanding capital stock or similar equity interests, (ii) a complete and correct list of the Parent Guarantor's and the Company's controlled Affiliates, other than Subsidiaries, and (iii) a complete and correct list of the Parent Guarantor's and the Company's directors and senior officers. As of the date of this Agreement, the Existing Subsidiary Guarantors consistute all of the Subsidiary Guarantors.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Parent Guarantor and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Parent Guarantor or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Restricted Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its

jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Restricted Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Restricted Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than customary limitations imposed by corporate law or similar statutes) restricting the ability of such Restricted Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Parent Guarantor or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Restricted Subsidiary.

(e) Except as otherwise set forth in Part 5.4(e) of Schedule 5.4, with respect to each Restricted Subsidiary over whose capital stock or similar equity interests a Collateral Document creates, or purports to create, a Lien, (i) such equity interests are not subject to any option to purchase or similar rights, and there are no agreements in force which provide for the issue or allotment of, or grant any Person the right to call for the issue or allotment of, any such equity interests (including any option or right of pre-emption or conversion), except, with respect to any Restricted Subsidiary organized under the laws of, or a resident of, Mexico, for the statutory preferential right to subscribe additional shares in the event of a capital increase as provided in Article 132 of the Mexican Corporations Law (*Ley General de Sociedades Mercantiles*), and (ii) such Restricted Subsidiary's organizational and governing documents do not and could not restrict or inhibit any transfer of any of its equity interests on creation or enforcement of the Liens created, or purported to be created, by the Collateral Documents.

Section 5.5 Financial Statements; Material Liabilities. The Obligors have delivered to each Purchaser copies of the following financial statements of the Company and its Subsidiaries: (a) a consolidated balance sheet of the Company and its Subsidiaries (and, if any Subsidiary was an Unrestricted Subsidiary during the relevant year, a combined balance sheet of the Company and the Restricted Subsidiaries) as of the last day of each of the three Fiscal Years of the Company most recently completed prior to the date as of which this representation is made or repeated (other than Fiscal Years completed within 120 days prior to such date for which audited financial statements have not been released) and consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries (and, if any Subsidiary was an Unrestricted Subsidiary during the relevant year, combined statements of income, changes in shareholders' equity and cash flows of the Company and the Restricted Subsidiaries) for each such year, all reported on by independent public accountants of recognized international standing and (b) a consolidated balance sheet of the Company and its Subsidiaries (and, if any Subsidiary was an Unrestricted Subsidiary during the relevant period, a combined balance sheet of the Company and the Restricted Subsidiaries) as at the end of the quarterly period (if any) most recently completed prior to such date and after the end of the last Fiscal Year referenced in clause (a) above (other than quarterly periods completed within 45 days prior to such date for which financial statements have not been released and the last quarterly fiscal period of a Fiscal Year)

and the comparable quarterly period in the preceding Fiscal Year and consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries (and, if any Subsidiary was an Unrestricted Subsidiary during such fiscal period, combined statements of income, changes in shareholders' equity and cash flows of the Company and the Restricted Subsidiaries) for the periods from the beginning of the Fiscal Years in which such quarterly periods are included to the end of such quarterly periods, prepared by the Company. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries (and, if applicable, the combined financial position of the Company and the Restricted Subsidiaries) as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with IFRS consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents.

Section 5.6 Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Obligors of the Finance Documents, the consummation of the transactions contemplated thereby, and the granting of the Liens purported to be created by the Collateral Documents, will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than the Liens created by the Collateral Documents securing the obligations of the Obligors under the Finance Documents) in respect of any property of the Parent Guarantor or any of its Restricted Subsidiaries under, or, if applicable, give rise to a right of termination under, (A) any corporate charter, memorandum of association, articles of association, regulations or by-laws or shareholders agreement of or to which the Parent Guarantor or any of its Restricted Subsidiaries is bound, (B) any material indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other agreement or instrument to which the Parent Guarantor or any of its Restricted Subsidiaries is bound or by which the Parent Guarantor or any of its Restricted Subsidiaries or any of their respective properties may be bound or affected, or (C) any Operating License, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Parent Guarantor or any of its Restricted Subsidiaries or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Parent Guarantor or any of its Restricted Subsidiaries.

Section 5.7 Governmental Authorizations, Etc. Other than the pre-approval with respect to the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.) described on Schedule 9.18, no Consent or any other consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of any Finance Document, including any thereof required (x) in connection with the obtaining of Dollars to make payments under this Agreement or the Notes and the payment of such Dollars to Persons resident in the United States of America or (y) to maintain in full force and effect any Operating License. The time within which any administrative or judicial appeal, reconsideration, rehearing or other review of any Consent of any Governmental Authority referred to in this Section 5.7 which has been obtained on or before the date as of which this representation is made or repeated may be taken or instituted has lapsed, and no such appeal, reconsideration or rehearing or other review has been taken or instituted. It is not

necessary to ensure the legality, validity, enforceability or admissibility into evidence in any of the Obligor Jurisdictions of any Finance Document that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority (other than the filings, recordations and enrollments with respect to the perfection of the Liens created, or purported to be created, by the Collateral Documents and described in the Collateral Documents), or that any such agreement or document be stamped with any stamp, registration or similar transaction tax (other than the taxes described in Schedule 5.7 and taxes that may be required in connection with Collateral Documents entered into after the date of this Agreement); *provided* that (a) in the event that any legal proceedings are brought in the courts of Mexico, a Spanish translation of the documents required in such proceedings, prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and the proceedings would thereafter be based upon such translated documents, (b) in connection with any legal proceedings brought before the courts of Italy, an Italian translation of the documents required in such proceedings must be submitted with a duly legalized translation by a sworn public translator into the Italian language, (c) in connection with any actions before Argentine courts, any document in a language other than Spanish (including, without limitation, the foreign judgment and other documents related thereto), must be submitted with a duly legalized translation by a sworn public translator into the Spanish language and, if a specific exception is not applicable, the filing of claims with the Argentine judicial system shall be subject to the payment of a court tax to be paid by the person filing a claim and which tax rates vary from one jurisdiction to another (the current court tax in the courts sitting in the City of Buenos Aires is levied at a rate of 3% of the amount claimed in conformity with Article 2 of Argentine Law No. 23,898, as amended), and (d) in connection with any legal proceedings brought before the courts of Dominican Republic, a Spanish translation of the documents required in such proceedings by an authorized judicial interpreter is required.

Section 5.8 Litigation; Observance of Agreements, Operating Licenses, Statutes and Orders.

(a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of any Obligor, threatened against or affecting the Parent Guarantor or any of its Restricted Subsidiaries or any property of the Parent Guarantor or any of its Restricted Subsidiaries in any court or before any arbitrator of any kind or before or by any Governmental Authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Parent Guarantor nor any of its Restricted Subsidiaries is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in default, breach or violation in any material respect of any Operating License, (iii) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (iv) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9 Taxes.

(a) The Parent Guarantor and its Restricted Subsidiaries have filed all material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Parent Guarantor or a Restricted Subsidiary, as the case may be, has established adequate reserves in accordance with IFRS. No Obligor knows of any basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Parent Guarantor and its Restricted Subsidiaries in respect of federal, national, state or other taxes for all fiscal periods are adequate in all material respects. Each Obligor and each Subsidiary files its tax returns on an individual basis (and not on a consolidated basis with any any other Person).

(b) No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of any of the Obligor Jurisdictions or any political subdivision thereof will be incurred by any Obligor or any holder of a Note as a result of the execution or delivery of any Finance Document (other than the stamp, registration or similar transaction taxes described in Schedule 5.7 and taxes that may be required in connection with Collateral Documents entered into after the date of this Agreement) and no deduction or withholding in respect of Taxes imposed by or for the account of any of the Obligor Jurisdictions or, to the knowledge of the Obligors, any other Taxing Jurisdiction, is required to be made from any payment by any Obligor under this Agreement or the Notes except for:

(i) any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of any of the Obligor Jurisdictions arising out of circumstances described in clause (i), (ii) or (iii) of Section 13(b),

(ii) in the case of any payment of interest (or an amount deemed to be interest) on the Notes made by an Obligor that is a resident of Mexico, or any payment of interest that is considered sourced in Mexico pursuant to the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), a withholding tax, payable under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and any applicable double tax convention, with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein),

(iii) in the case of any payment of interest on the Notes made by an Obligor organized under the laws of Argentina to a holder that is located outside Argentina, such payments are subject to: (A) withholding on account of Argentine Income Tax Law, at a rate of (x) if a holder is an Eligible Bank, 15.05%, (y) the lower rate (or exemption) applicable in accordance with a tax treaty for the

avoidance of double taxation if such holder is a resident of the country party to such tax treaty and is entitled to claim for itself the application of such tax treaty, or (z) 35% in all other cases, and (B) value added tax at a rate of either (x) 10.5% if a holder is a Basel Bank and the relevant Obligor is registered as "*responsable inscripto*" and is subject to value added tax for other events, or (y) 21% otherwise, in each case with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein),

(iv) in case of payments of fees under the Notes made by an Obligor organized under the laws of Argentina to a Person located outside Argentina, such payments are subject to: (A) Argentine withholding income tax in the case that fees consist of technical or financial advice services mentioned in Section 12 of the Argentine Income Tax Law (*asesoramiento técnico, financiero o de otra índole*); any other fees paid for services rendered exclusively outside Argentina and economically used therein shall not be subject to income withholding tax to the extent such fees are not deemed to be from an Argentine source or are not characterized as interest, and (B) value added tax, if such fees are paid for services rendered outside Argentina and utilized in Argentina by the Obligor (*utilización o explotación efectiva en Argentina*), at a rate equal to (x) 10.5%, if services qualify as financial services according to Article 28(d) of the Argentine Value Added Tax Law, are rendered by a Basel Bank and the Obligor is registered as "*responsable inscripto*" and is subject to value added tax for other tax events, or (y) 21%, in all other cases, in each case with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein), and

(v) in the event that this Agreement, the Notes or any other Finance Document is: (A) voluntarily registered in Italy, (B) filed with Italian courts or administrative offices in Italy, including Registration Tax Offices (so called "*caso d'uso*"), (C) referred to in any other agreement or contract registered in Italy that is executed by and between the parties hereto (so called "*enunciazione*"), or (D) referred to in any judgement binding on the parties hereto.

Section 5.10 Title to Property; Leases. The Parent Guarantor and its Restricted Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Parent Guarantor or any of its Restricted Subsidiaries after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects. Each Obligor is the sole legal and beneficial owner of the assets over which it grants, or purports to grant, Liens pursuant to the Collateral Documents.

Section 5.11 Licenses, Permits, Etc.

(a) The Parent Guarantor and its Restricted Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of each Obligor, no product or service of the Parent Guarantor or any of its Restricted Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of each Obligor, there is no Material violation by any Person of any right of the Parent Guarantor or any of its Restricted Subsidiaries with respect to any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Parent Guarantor or any of its Restricted Subsidiaries.

(d) Schedule 5.11 sets forth a true, correct and complete list of all material Operating Licenses held by any Obligor in connection with the ownership of its assets or the conduct of its businesses (including, with respect to each such Operating License, its name, the issuing Person, the date it was issued and the date of expiration) as of the date of this Agreement, and such Operating Licenses constitute all of the material Operating Licenses required under applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities for the ownership of the Obligors' assets and the conduct of their respective businesses as conducted as of the date of this Agreement. All of the material Operating Licenses obtained by the Obligors are validly issued and in full force and effect. No Obligor is aware of any law, rule, regulation, decree, order or position issued, enacted or published by any Governmental Authority to the effect that the business of any Obligor or any material aspect thereof is unlawful.

(e) Each employee and independent contractor of any Obligor has obtained all Operating Licenses and other Consents from all Governmental Authorities having jurisdiction over such Obligor, to the extent required for such Obligor to be in compliance with all applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities, except to the extent that the failure to obtain such Operating Licenses or Consents would not reasonably be expected to result in a Material Adverse Effect.

Section 5.12 Compliance with ERISA.

(a) Each Obligor and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No Obligor nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by any Obligor or any ERISA Affiliate, or in the imposition of any Lien on

any of the rights, properties or assets of any Obligor or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than $10,000 in the case of any single Plan and by more than $25,000 in the aggregate for all Plans.. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the most recently ended Fiscal Year on the basis of reasonable actuarial assumptions, did not materially exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "**benefit liabilities**" has the meaning specified in section 4001 of ERISA and the terms "**current value**" and "**present value**" have the meaning specified in section 3 of ERISA.

(c) The Obligors and their respective ERISA Affiliates have not incurred (i) withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (ii) any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) The expected postretirement benefit obligation (determined as of the last day of the most recently ended Fiscal Year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Parent Guarantor and its Restricted Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Obligors to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Parent Guarantor and

its Restricted Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

Section 5.13 Private Offering by the Company. No Obligor nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and, in the case of the Existing Notes, not more than five other Institutional Investors, each of which has been offered the Notes at a private sale for investment. No Obligor nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction, including the jurisdiction of organization of any Obligor. Without limiting the foregoing, no Obligor nor anyone acting on its behalf has offered or sold any Note, or will offer or sell any Note, to any Person in any Obligor Jurisdiction.

Section 5.14 Use of Proceeds; Margin Regulations. The Company applied or will apply the proceeds of the sale of the Existing Notes hereunder to the repayment of existing Indebtedness and/or general corporate purposes. The Company will apply the proceeds of the sale of the New Notes hereunder solely to Permitted Uses. None of the proceeds of the sale of the Notes will be used to finance a Hostile Tender Offer. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve any Obligor in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Parent Guarantor and its Subsidiaries and the Parent Guarantor does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "**margin stock**" and "**purpose of buying or carrying**" shall have the meanings assigned to them in said Regulation U.

Section 5.15 Existing Indebtedness; Future Liens.

(a) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has outstanding any Indebtedness except as permitted hereunder. Neither the Parent Guarantor nor any of its Restricted Subsidiaries is in default, and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Parent Guarantor or such Restricted Subsidiary and no event or condition exists with respect to any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future

(upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Neither the Parent Guarantor nor any of its Restricted Subsidiaries is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Parent Guarantor or such Restricted Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of any Obligor.

Section 5.16 Foreign Assets Control Regulations, Etc.

(a) No Obligor nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) No Obligor nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Obligors' knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by any Obligor or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Obligors have established procedures and controls which they reasonably believe are adequate (and otherwise comply with applicable law) to ensure that each Obligor and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17 Status under Certain Statutes. Neither the Parent Guarantor nor any of its Restricted Subsidiaries is subject to regulation under the United States Investment Company Act of 1940, the United States Public Utility Holding Company Act of 2005, the United States ICC Termination Act of 1995, or the United States Federal Power Act.

Section 5.18 Environmental Matters.

(a) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against the Parent Guarantor or any of its Restricted Subsidiaries or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Parent Guarantor nor any of its Restricted Subsidiaries has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Parent Guarantor or any of its Restricted Subsidiaries are in compliance with applicable Environmental Laws, except where failure to comply could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) Each Obligor and each of the real properties it owns, leases or operates is in material compliance with all Environmental Laws, holds all material Operating Licenses required under Environmental Laws and has made all reports and has kept and maintained all Operating Licenses required by, and in compliance in all material respects with, all Environmental Laws.

Section 5.19 Ranking of Obligations. Each Obligor's payment obligations under this Agreement and the Company's payment obligations under the Notes will, upon issuance of the Notes, rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the relevant Obligor.

Section 5.20 Solvency. The Parent Guarantor and its Restricted Subsidiaries taken as a whole are and, upon execution and delivery of the Finance Documents and the transactions contemplated thereby, will be Solvent.

Section 5.21 No Immunity. Neither the Parent Guarantor nor any of its Restricted Subsidiaries has the right to claim for itself or any of its assets immunity of any kind with respect to jurisdiction, enforcement, seizure or other similar generally applicable legal rules.

Section 5.22 Absence of Exchange Controls. There are no restrictions or requirements under the laws or regulations of any Obligor Jurisdiction that limit the availability of foreign currency, or require any governmental authorization for or otherwise restrict the transfer of foreign currency out of such jurisdiction.

Section 5.23 Status of Notes. Each Note is (or upon issuance thereof will be) a valid and enforceable credit instrument (*pagaré*) payable on or before the Maturity Date thereof in accordance with the Mexican *Ley General de Títulos y Operaciones de Crédito* and enforceable under Mexican law by means of a summary judicial proceeding (*acción ejecutiva mercantil*) against the Company, as maker, and each Guarantor organized under the laws of, or a resident of, Mexico, as *avalista*.

Section 5.24 Perfection Certificate. The Perfection Certificate most recently delivered to the holders of the Notes pursuant to the Existing Agreement or this Agreement sets forth a true, correct and complete list, in all material respects, as of the date thereof, with respect to each category of information required to be set forth therein.

Section 5.25 Parent Guarantor's Business, etc.

(a) The Parent Guarantor does not (i) own any assets other than equity interests of the Company, (ii) engage in any business activities other than (A) ownership of the equity interests of the Company (and capital contributions to the Company), (B) activities incidental to maintenance of its corporate existence, (C) performance of its obligations under the Finance Documents to which it is a party, and (D) making and receiving Restricted Payments permitted by Section 10.9, (iii) hold or own any Operating License relating to the existence or operations of any other Person, (iv) file any tax returns on a consolidated basis with any other Person, or (v) without limiting the foregoing, have any Indebtedness (other than Indebtedness under the Finance Documents) or have outstanding any loan to any Person.

(b) Dtraveller, Ltd., a company organized under the laws of Belize, does not (i) engage in any business activities other than (A) activities incidental to maintenance of its corporate existence and (B) performance of its obligations under the Finance Documents to which it is a party, or (ii) own assets with an aggregate fair market value or book value in excess of $100,000.

Section 5.26 Transactions with Affiliates.

(a) Except as permitted under Section 10.1, there is no Indebtedness owing by any Obligor to any of its Affiliates or by any Affiliate of any Obligor to such Obligor or

any other Obligor, other than Indebtedness owing by an Obligor or a Restricted Subsidiary to another Obligor or Restricted Subsidiary which is subject to the Intercompany Subordination Agreement.

(b) Except as permitted under Section 10.1:

(i) no Obligor is or will be indebted, directly or indirectly, to any of its own officers, directors, managers, members, partners, shareholders or employees, or the officers, directors, managers, members, partners, shareholders or employees of its Affiliates, or to any members of the Immediate Families of such officers, directors, managers, members, partners, shareholders or employees or other Affiliates except for, in the case of employees, compensation payable in the ordinary course of business and reasonable travel advances accrued in the ordinary course of business consistent with past practices; and

(ii) (A) no officer, director, manager, member, partner, equity holder or employee of any Obligor, no members of their Immediate Families, and no other Affiliates is or will be indebted to any Obligor in any amount whatsoever, (B) no officer, director, manager, member, partner or equity holder of any Obligor, no members of their Immediate Families, and no other Affiliates has or will have any direct or indirect ownership interests in any Person which competes, directly or indirectly, with any Obligor and (C) to the knowledge of the Obligors, no employee of any Obligor has or will have any direct or indirect ownership interests in any Person which competes, directly or indirectly, with any Obligor.

(c) Except as permitted under Section 10.1, no officer, director, manager, member, partner, shareholder or employee of any Obligor, and no member and other Affiliate of a member, or the Immediate Families of any of the foregoing has any direct or indirect interest in any contract (whether oral or written), commitment, license, agreement, obligation or arrangement to which any Obligor is a party, except for employment agreements entered into in the ordinary course of business or interests not in excess of $250,000 in the aggregate.

(d) No Obligor is a party to any agreement relating to the voting or disposition of the equity interests of any other Obligor.

(e) Except as permitted under Section 10.1, no Obligor has any outstanding loan or advance of funds to any of its Affiliates' officers, directors, employees, members, managers, partners or shareholders, or to any member of the Immediate Families of any of the foregoing.

Section 5.27 Burdensome Obligations; Future Expenditures. No Obligor is a party to or bound by any agreement, instrument, deed, lease or other document, or is subject to any charter, bylaw or other restriction, commitment or requirement, which, in the opinion of its management, is so unusual or burdensome that in the foreseeable future it would reasonably be expected to have a Material Adverse Effect. No Obligor anticipates that future expenditures, if any, by the Obligors,

as the case may be, needed to meet the provisions of any applicable laws will be so burdensome as to have or cause, or create a material risk of having or causing, a Material Adverse Effect.

Section 5.28 Credit Card Agreements. The Credit Card Agreements in effect as of each date this representation is made or repeated constitute all of the agreements necessary for each Obligor to operate its business as conducted as of such date with respect to credit cards and debit cards. Each Credit Card Agreement constitutes the legal, valid and binding obligations of each Obligor party thereto, enforceable against such Obligor in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights. To the knowledge of each Obligor, no default or event of default, or act, condition or event which, after notice or passage of time or both, would constitute a default or an event of default under any Credit Card Agreement exists or has occurred and is continuing. Each Obligor and, to each Obligor's knowledge, each other party thereto, has complied with all of the terms and conditions of the Credit Card Agreements to the extent necessary for such Obligor to be entitled to receive all payments thereunder.

Section 5.29 Centre of Main Interests and Establishments. For the purposes of the UK Insolvency Regulation, the centre of main interest (as that term is used in Article 3(1) of the UK Insolvency Regulation) of each Obligor organized under the laws of England and Wales is situated in its jurisdiction of incorporation and no such Obligor has an "establishment" (as that term is used in Article 2(h) of the UK Insolvency Regulation) in any other jurisdiction.

Section 5.30 Anti-Hoarding. Immediately before and after giving effect to any issuance of New Notes and the application of the proceeds thereof:

(a) in the case of an issuance during the First Draw Period, the aggregate amount of cash and cash equivalents held by the Parent Guarantor, the Company and their Subsidiaries organized under the laws of Mexico, the Dominican Republic or St. Christopher and Nevis does not exceed $250,000 (or its equivalent in other currencies), and

(b) in the case of an issuance during the Second Draw Period, the Third Draw Period or the Fourth Draw Period:

(i) the aggregate amount of cash and cash equivalents held by the Parent Guarantor, the Company and their Subsidiaries organized under the laws of Mexico does not exceed $250,000 (or its equivalent in other currencies) and

(ii) if any proceeds of such New Notes will be used to pay expenses in a jurisdiction other than Mexico, the aggregate amount of cash and cash equivalents held by Obligors organized under the laws of such jurisdiction and Subsidiaries organized under the laws of such jurisdiction does not exceed 125% of the aggregate amount of funds necessary to meet permitted payments to be made in such jurisdiction through the end of such Draw Period as set forth in the most recent Budget or as approved in writing by the Required Holders.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1 Purchase for Investment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2 Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of

the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "**employee benefit plan**," "**governmental plan**," and "**separate account**" shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3 Organization; Power and Authority. Each Purchaser severally represents that it is an organization duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization. Each Purchaser severally represents that it has the power and authority to execute and deliver each Finance Document to which it is a party and to perform the provisions thereof.

Section 6.4 Authorization, Etc. Each Purchaser severally represents that each Finance Document to which it is a party has been duly authorized by all necessary action on the part of such Purchaser.

Section 6.5 Accredited Investor Status. Each Purchaser severally represents that such Purchaser is an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D

promulgated under the Securities Act). Each Purchaser severally represents that by reason of its own business and financial experience, such Purchaser has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of their respective investments in the Notes and have the capacity to protect its own interests in connection with the purchase of the Notes contemplated hereby and is able to bear the economic risk of such investment.

SECTION 7. INFORMATION AS TO OBLIGORS.

Section 7.1 Financial and Business Information. So long as any of the Notes are outstanding or any Delayed Draw Purchaser shall have any Commitment, the Obligors shall deliver to each holder of a Note that is an Institutional Investor and, in the case of clauses (d), (i) and (o) below, to the Collateral Agent (and for purposes of this Agreement, the information required by this Section 7.1 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

(a) *Quarterly Statements* — promptly after the same are available and in any event within 45 days (or, if earlier, the date on which such financial statements are delivered under any Material Credit Facility) after the end of each quarterly fiscal period in each Fiscal Year (other than the last quarterly fiscal period of each such Fiscal Year), duplicate copies of,

(i) (A) a consolidated balance sheet of the Company and its Subsidiaries and (B) if any Subsidiary was an Unrestricted Subsidiary during such fiscal period, a combined balance sheet of the Company and the Restricted Subsidiaries, in each case as at the end of such fiscal period, and

(ii) (A) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries and (B) if any Subsidiary was an Unrestricted Subsidiary during such fiscal period, combined statements of income, changes in shareholders' equity and cash flows of the Company and the Restricted Subsidiaries, in each case for such fiscal period and (in the case of the second and third quarters) for the portion of the Fiscal Year ending with such period,

setting forth in each case in comparative form the figures for the corresponding periods in the previous Fiscal Year, all in reasonable detail, prepared in accordance with IFRS applicable to interim financial statements generally, and certified by a Senior Financial Officer of the Company as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — promptly after the same are available and in any event within 120 days (or, if earlier, the date on which such financial statements are delivered under any Material Credit Facility after the end of each Fiscal Year, duplicate copies of:

(i) (A) a consolidated balance sheet of the Company and its Subsidiaries and (B) if any Subsidiary was an Unrestricted Subsidiary during such

year, a combined balance sheet of the Company and the Restricted Subsidiaries, in each case as at the end of such year, and

(ii) (A) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries and (B) if any Subsidiary was an Unrestricted Subsidiary during such year, combined statements of income, changes in shareholders' equity and cash flows of the Company and the Restricted Subsidiaries, in each case for such year,

setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail, prepared in accordance with IFRS, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based (other than a "going concern" qualification pertaining to the maturity of the Notes or other Indebtedness permitted under Section 10.6 occurring within 12 months of the relevant audit which may be prepaid without prepayment premium, penalty or make-whole amount) of independent public accountants of recognized international standing, which opinion shall state that such financial statements present fairly, in all material respects the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with IFRS, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, to the extent applicable, one copy of (i) each financial statement, report, circular, notice, proxy statement or similar document sent by the Parent Guarantor or any of its Restricted Subsidiaries (x) to its creditors under any Material Credit Facility (excluding information sent to such creditors in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability) or (y) to its public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Parent Guarantor or any of its Restricted Subsidiaries with the SEC, the CNBV or any similar Governmental Authority or securities exchange (including the BMV and BIVA) and of all press releases and other statements made available generally by the Parent Guarantor or any of its Restricted Subsidiaries to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within 5 Business Days after a Responsible Officer of the Parent Guarantor or the Company becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Parent Guarantor or the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within 5 days after a Responsible Officer of the Parent Guarantor or the Company becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Parent Guarantor, the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof;

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Parent Guarantor or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Parent Guarantor or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Parent Guarantor or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Parent Guarantor or any of its Restricted Subsidiaries from any Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(g) *Litigation* — promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against the Parent Guarantor or any of its Restricted Subsidiaries, and which are reasonably likely to be adversely determined and if adversely determined, are reasonably likely to have a Material Adverse Effect;

(h) *Resignation or Replacement of Auditors* — within 10 days following the date on which any Obligor's auditors resign or any Obligor elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(i) *Collateral Document Reports* — the reports and notices required by the Collateral Documents (if any) as and when required by the relevant Collateral Documents;

(j) *Insurance Coverage Reports* — promptly, and in any event within 45 calendar days, after the end of each Fiscal Year, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Obligor during such Fiscal Year and containing such additional information as the Required Holders may reasonably specify;

(k) *New Subsidiaries* — not less than 15 days prior thereto, written notice of the creation, organization or acquisition of any new Subsidiary of an Obligor;

(l) *New Accounts* — promptly, and in any event with three Business Days after, the establishment of any new Account, written notice thereof, including the account number, location, aggregate balance on deposit and other relevant details;

(m) *Annual Financial Projections* — at least 30 days prior to the beginning of each Fiscal Year, a copy of the preliminary internal financial projections of the Parent Guarantor and its Subsidiaries for such Fiscal Year, and not later than the end of the first month of each Fiscal Year, the final internal financial projections of the Parent Guarantor and its Subsidiaries for such Fiscal Year, prepared on a monthly basis and in reasonable detail, which shall include the following: (i) a balance sheet, income statement and cash flow statement for each month of such Fiscal Year, (ii) a capital expenditures budget, (iii) an explanation in reasonable detail of all material changes proposed for the business and its personnel and facilities, (iv) an explanation in reasonable detail of all material assumptions underlying such financial projections, which assumptions shall be believed by the Parent Guarantor to be reasonable, and (v) a description of the opportunities to be pursued during such Fiscal Year;

(n) *CARES Act Indebtedness* — (i) no later than the last day of each month, a schedule setting forth the aggregate amount of CARES Act Indebtedness received by the Parent Guarantor and its Subsidiaries through the end of the prior month and a detailed description of how the proceeds thereof have been applied by the Parent Guarantor and its Subsidiaries through the end of the prior month, (ii) promptly and in any event within five Business Days after submission, copies of all documents submitted by the Parent Guarantor or any of its Subsidiaries to request and justify forgiveness of any CARES Act Indebtedness, and (iii) promptly and in any event within five Business Days after receipt, copies of any notices received by the applicable lender or Governmental Authority with respect to any CARES Act Indebtedness;

(o) *Relief Period Reporting* —

(i) *Cash-flow Forecasts* — on each Monday during the Relief Period, a cash-flow forecast for the Parent Guarantor and its Subsidiaries for the 13-week period beginning on such date (each, a "**Cash-flow Forecast**"), together with a comparison of actual cash-flow for the preceding week to forecasted cash-flow and a report of projected variances from the most recent Budget, in each case in form

and detail reasonably acceptable to the Required Holders and, in the case of each Cash-flow Forecast, in compliance with Section 9.22;

(ii) *Cash and Debt Information* — on each Monday during the Relief Period, (A) a detailed reporting of cash on hand for the Parent Guarantor and its Subsidiaries as of such date (by account, country and entity) and (B) a schedule listing all Indebtedness of the Parent Guarantor and its Subsidiaries outstanding as of such date in reasonable detail, including descriptions of the borrower, lender(s), amount outstanding, amount drawn, amount committed/available, maturity date, any scheduled amortization, any collateral therefor and any Guaranties thereof (collectively, "**Cash and Debt Information**"), in each case in form and detail reasonably acceptable to the Required Holders;

(iii) *Accounts Payable and Receivable Aging Schedules* — on each Monday during the Relief Period, accounts payable and receivable aging schedules for the Parent Guarantor and its Subsidiaries as of such date, in each case in form and detail reasonably acceptable to the Required Holders; and

(iv) *Monthly Management Accounts* — during the Relief Period, no later than 15 days following the end of each month, monthly management accounts for the Company and its Subsidiaries for such month including unaudited summary income statements, balance sheets and statements of cash flows and, concurrently with the delivery of such information, an update from the Company on its good faith efforts to cut costs and otherwise make changes to manage the business and liquidity of the Parent Guarantor and its Subsidiaries in light of the current economic environment and the impact of COVID-19 on such business, including efforts to defer rent and tax payments, in each case in form and detail reasonably acceptable to the Required Holders; and

(p) *Requested Information* — with reasonable promptness, such other data and information available to or reasonably obtainable by the Obligors relating to the business, operations, affairs, financial condition, assets or properties of the Parent Guarantor or any of its Restricted Subsidiaries or relating to the ability of any Obligor to perform its obligations under any Finance Document as from time to time may be reasonably requested by the Collateral Agent or any such holder of a Note, including information readily available to the Obligors explaining the Obligors' financial statements if such information has been requested by the SVO in order to assign or maintain a designation of the Notes.

Section 7.2 Officer's Certificate, etc. Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by:

(a) a certificate of a Senior Financial Officer of the Company:

(i) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 9.7(a), Section 9.14(b), Section 10.8 and any Incorporated Covenant during the quarterly or annual period covered

by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations), and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any of its Restricted Subsidiaries has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 25.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from IFRS with respect to such election;

(ii) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Parent Guarantor and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including any such event or condition resulting from the failure of the Parent Guarantor or any of its Subsidiaries to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Obligors shall have taken or propose to take with respect thereto;

(iii) *Subsidiary Guarantors* – setting forth a list of all Subsidiaries that are Subsidiary Guarantors and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer;

(iv) *Unrestricted Subsidiaries* – setting forth a list of all Unrestricted Subsidiaries as of the date of such certificate of Senior Financial Officer;

(v) *Perfection Certificate* – either (i) certifying that there have been no changes to the information contained in the Perfection Certificate delivered most recently pursuant to the Existing Agreement or this Agreement or (ii) attaching a Perfection Certificate as of the date of such certificate and identifying the changes to the information contained in such most recently delivered prior Perfection Certificate;

(vi) *Operating Licenses* – either (i) certifying that there have been no changes to the information set forth in Schedule 5.11 or (ii) attaching an updated list of all material Operating Licenses held by any Obligor in connection with the ownership of its assets or the conduct of its businesses (including, with respect to each such Operating License, its name, the issuing Person, the date it was issued and the date of expiration), identifying any new Operating Licenses and any terminations of prior Operating Licenses, and certifying that such list is true, correct and complete and that such Operating Licenses constitute all of the material

Operating Licenses required under applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities for the ownership of the Obligors' assets and the conduct of their respective businesses as presently conducted; and

(vii) *Non-Collateral Accounts* – certifying that the Obligors were in compliance with the requirements of Section 9.19 during the quarterly or annual period covered by the financial statements then being furnished (and providing the relevant account statements); and

(b) a management report, in reasonable detail and in a form reasonably acceptable to the Required Holders, signed by a Senior Financial Officer of the Company, (i) describing the operations and financial condition of the Company and its Subsidiaries for the quarterly period (and the portion of the Fiscal Year then ended) or annual period covered by the financial statements then being furnished and (ii) including a listing of each operating location of the Company and its Restricted Subsidiaries setting forth the attendance, revenue and the portion of Restricted Group Adjusted EBITDA attributable to such location for such period.

Section 7.3 Visitation. The Obligors shall permit the representatives of the Collateral Agent and each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice (which, for the avoidance of doubt, shall be at least 5 Business Days prior notice) to the Parent Guarantor or the Company, as applicable, to visit the principal executive offices of the Parent Guarantor and the Company, to discuss the affairs, finances and accounts of the Parent Guarantor and its Restricted Subsidiaries with the Parent Guarantor's and the Company's officers, and (with the consent of the Parent Guarantor or the Company, as applicable, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Parent Guarantor or the Company, as applicable, which consent will not be unreasonably withheld) to visit the other offices and properties of the Parent Guarantor and each Restricted Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Parent Guarantor or any of its Restricted Subsidiaries, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Obligors authorize said accountants to discuss the affairs, finances and accounts of the Parent Guarantor and its Restricted Subsidiaries), all at such times and as often as may be requested.

Section 7.4 Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Obligors pursuant to Section 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Obligors satisfy any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Parent Guarantor or the Company; or

(b) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are timely posted by or on behalf of the Obligors on a website to which each holder of Notes has free access or are made available on the Parent Guarantor's home page on the internet, which is located at http://www.dolphindiscovery.com as of the date of this Agreement;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 22 of this Agreement); *provided further*, that in the case of clause (b), the Parent Guarantor or the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 20, of such posting or availability in connection with each delivery; and *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Obligors will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

Section 7.5 Limitation on Disclosure Obligation. No Obligor shall be required to disclose the following information pursuant to Section 7.1(c)(i)(x), Section 7.1(p) or Section 7.3:

(a) information that such Obligor determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 22, it would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 22, such Obligor is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon such Obligor and not entered into in contemplation of this clause (b), *provided* that such Obligor shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and *provided further* that such Obligor has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after determining that an Obligor is not permitted to disclose any information as a result of the limitations described in this Section 7.5, such Obligor will provide each of the holders with an Officer's Certificate describing generally the requested information that such Obligor is prohibited from disclosing pursuant to this Section 7.5 and the circumstances under which such Obligor is not permitted to disclose such information. Promptly after a request therefor from any

holder of Notes that is an Institutional Investor, the relevant Obligor will provide such holder with a written opinion of counsel (which may be addressed to such Obligor) relied upon as to any requested information that such Obligor is prohibited from disclosing to such holder under circumstances described in this Section 7.5.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1 Required Prepayments; Maturity.

(a) *Existing Notes*. The Company will prepay (i) on April 8, 2022, $20,000,000 principal amount (or such lesser principal amount as shall then be outstanding) of the Existing Notes and (ii) on October 8, 2022 and on each April 8 and each October 8 thereafter to and including October 8, 2025, $10,000,000 principal amount (or such lesser principal amount as shall then be outstanding) of the Existing Notes, in each case at par and without payment of the Make-Whole Amount or any premium, provided that upon any partial prepayment of the Existing Notes pursuant to Section 8.2, Section 8.3, Section 8.4 or Section 8.10, the principal amount of each required prepayment of the Existing Notes becoming due under this Section 8.1(a) on and after the date of such prepayment shall be reduced in the same proportion as the aggregate unpaid principal amount of the Existing Notes is reduced as a result of such prepayment or purchase. As provided therein, the entire unpaid principal balance of each Existing Note shall be due and payable on the Maturity Date thereof.

(b) *New Notes*. As provided therein, the entire unpaid principal balance of each New Note shall be due and payable on the Maturity Date thereof.

Section 8.2 Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 19. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.5), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer of the Company as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Any such notice of an optional prepayment under this Section 8.2 may specify that the prepayment set forth therein is conditioned upon the occurrence of certain events and such prepayment notice shall be revocable, or the applicable date of prepayment specified therein may be extended, in the event that such events do not occur on the applicable date or dates. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial

Officer of the Company specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3 Prepayment for Tax Reasons.

(a) If at any time as a result of a Change in Tax Law (as defined below) the Company is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all of the Notes (it being understood that such 5% is in excess of the 4.9% withholding tax rate applicable to payments of interest on the Notes to non-resident holders that are Mexican Tax Law Qualifying Lenders under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and the double taxation convention in effect between the United States of America and Mexico, in each case as in effect on the date of the Existing Agreement) the Company may give the holders of all affected Notes irrevocable written notice (each, a "**Tax Prepayment Notice**") of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and a good faith estimate of the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment plus an amount equal to the Modified Make-Whole Amount for each such Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a "**Rejection Notice**"). Such Tax Prepayment Notice shall be accompanied by a certificate of a Senior Financial Officer of the Company as to the estimated Modified Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder's right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder's right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment plus the Modified Make-Whole Amount shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid. Two Business Days prior to such prepayment, the Company shall deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer of the Company specifying the calculation of such Modified Make-Whole Amount as of such prepayment date.

(b) No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

(c) The Company may not offer to prepay or prepay Notes pursuant to this Section 8.3 (i) if a Default or Event of Default then exists, (ii) until the Company shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken by the Company or any of its Subsidiaries (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

(d) For purposes of this Section 8.3: "**Additional Payments**" means additional amounts required to be paid to a holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a "**Change in Tax Law**" means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Mexico after the date of the Existing Agreement, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the date of the Existing Agreement, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of the Existing Agreement, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be evidenced by an Officer's Certificate of the Company and supported by a written opinion of counsel having recognized expertise in the field of taxation in the relevant Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes. For the avoidance of doubt, as of the date of the Existing Agreement, a withholding tax rate of 4.9% applies to payments of interest on the Notes to non-resident holders that are Mexican Tax Law Qualifying Lenders under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and the double taxation convention in effect between the United States of America and Mexico.

Section 8.4 Prepayment in Connection with a Noteholder Sanctions Event.

(a) Upon the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this

Section 8.4(a) and describe in reasonable detail such Noteholder Sanctions Event), the Company shall promptly, and in any event within 10 Business Days, make an offer (the "**Sanctions Prepayment Offer**") to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the "**Affected Notes**"), together with interest accrued thereon to the prepayment date selected by the Company with respect to each Affected Note but without payment of any Make-Whole Amount or Modified Make-Whole Amount with respect thereto, which prepayment shall be on a Business Day not less than 30 days and not more than 60 days after the date of the Sanctions Prepayment Offer (the "**Sanctions Prepayment Date**"). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Company in writing by a stated date (the "**Sanctions Prepayment Response Date**"), which date is not later than 10 Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Company as provided above, then the holder shall be deemed to have accepted such offer.

(b) Subject to the provisions of subparagraphs (c) and (d) of this Section 8.4, the Company shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest accrued thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount or Modified Make-Whole Amount with respect thereto.

(c) If a Noteholder Sanctions Event has occurred but the Company and/or the Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Company shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Company and/or the Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Company shall keep the holders reasonably and timely informed of such actions and the results thereof.

(d) If any Affected Noteholder that has given written notice to the Company of its acceptance of (or has been deemed to have accepted) the Company's prepayment offer in accordance with subparagraph (a) also gives notice to the Company prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Section 8.4, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 Business Days after such Affected Noteholder gives notice to the Company that it is entitled to receive a prepayment pursuant to this Section 8.4 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such

Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

(e) Promptly, and in any event within 5 Business Days, after the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Company shall forward a copy of such notice to each other holder of Notes.

(f) The Company shall promptly, and in any event within 10 Business Days, give written notice to the holders after the Company or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any U.S. Economic Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Company or a Controlled Entity proposes to take with respect thereto.

(g) The foregoing provisions of this Section 8.4 shall be in addition to any rights or remedies available to any holder of Notes that may arise under this Agreement as a result of the occurrence of a Noteholder Sanctions Event; *provided*, that, if the Notes shall have been declared due and payable pursuant to Section 12.1 as a result of the events, conditions or actions of the Company or the Controlled Entities that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 12 shall control.

Section 8.5 Allocation of Partial Prepayments. In the case of each partial prepayment of the Existing Notes pursuant to Section 8.1(a), the principal amount of the Existing Notes to be prepaid shall be allocated among all of the Existing Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. In the case of each partial prepayment of the Notes of any Series pursuant to Section 8.11, the principal amount of the Notes of such Series to be prepaid shall be allocated among all of the Notes of such Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.6 Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount or Modified Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount or Modified Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.7 Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.8 Make-Whole Amount and Modified Make-Whole Amount.

The terms "**Make-Whole Amount**" and "**Modified Make-Whole Amount**" mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero. For the purposes of determining the Make-Whole Amount, and/or Modified Make-Whole Amount, the following terms have the following meanings:

"**Applicable Percentage**" in the case of a computation of the Modified Make-Whole Amount for purposes of Section 8.3 or Section 8.10 means 1.50% (150 basis points), and in the case of a computation of the Make-Whole Amount for any other purpose means 0.50% (50 basis points).

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2, Section 8.3 or Section 8.10 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("**Reported**") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The

Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"**Remaining Average Life**" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2, Section 8.3, Section 8.10 or Section 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2, Section 8.3, or Section 8.10 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.9 Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount or Modified Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the

next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.10 Prepayment upon Change of Control.

(a) Within 15 days following the date of any Change of Control, the Company shall give written notice of such Change of Control (a "**Change of Control Notice**") to each holder of a Note, which notice shall (i) describe the facts and circumstances of such Change of Control in reasonable detail, (ii) refer to this Section 8.10 and the rights of the holders hereunder, (iii) contain an irrevocable offer by the Company to prepay the entire outstanding principal amount of each Note held by such holder at 100% of the principal amount thereof, together with interest accrued thereon to the date of prepayment plus an amount equal to the Modified Make-Whole Amount for each such Note, on a specified date (the "**Change of Control Prepayment Date**"), which date shall be a Business Day not less than 30 nor more than 60 days after the date of such Change of Control Notice unless otherwise agreed by the Company and each of the holders of the Notes, (iv) with respect to each Note of such holder, state the amount of interest that would be paid on the Change of Control Prepayment Date and the estimated Modified Make-Whole Amount that would be due in connection with such prepayment (calculated as if the date of the Change of Control Notice were the date of the prepayment), setting forth the details of such calculation of the estimated Modified Make-Whole Amount, and (v) request that such holder notify the Company in writing by a specified date (the "**Change of Control Acceptance Notification Date**"), which date shall be not less than 20 days after the date of such Change of Control Notice (unless otherwise agreed by the Company and each of the holders of the Notes) if such holder wishes any of its Notes to be so prepaid.

(b) A holder may accept or reject an offer of prepayment made pursuant to this Section 8.10 by causing written notice of such acceptance or rejection to be delivered to the Company on or before the Change of Control Acceptance Notification Date. If a holder does not notify the Company on or before the Change of Control Acceptance Notification Date of such holder's acceptance or rejection of the prepayment offer contained in the relevant Change of Control Notice, such holder will be deemed to have accepted the prepayment offer. For purposes of this Section 8.10, any holder of more than one Note may act separately with respect to each such Note (with the effect that a holder may accept an offer with respect to one or more Notes and reject such offer with respect to one or more other Notes).

(c) Two Business Days prior to the Change of Control Prepayment Date, the Company will deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer of the Company specifying the calculation of the Modified Make-Whole Amount for such Note as of the Change of Control Prepayment Date.

(d) On the Change of Control Prepayment Date, the entire outstanding principal amount of each Note with respect to which the holder thereof has accepted or is deemed to have accepted such prepayment offer, at 100% of the principal amount thereof, together with interest accrued thereon to the date of prepayment plus the Modified Make-Whole Amount, will be due and payable.

(e) Nothing in this Section 8.10 shall be construed to limit the rights or remedies of the holders following a Default or Event of Default.

Section 8.11 Prepayment in Connection with Forbearance. Prior to the last day of the Forbearance Period, the Company may, at its option, upon notice as provided below, prepay at any time (a) an aggregate principal amount of the Existing Notes equal to or less than the aggregate amount of interest on the Existing Notes that has been capitalized pursuant to the terms thereof on or prior to the date of payment and/or (b) all or any part of the outstanding principal of the New Notes (including, for the avoidance of doubt, original principal and interest thereon that has been capitalized pursuant to the terms thereof on or prior to the date of payment), in each case at 100% of the principal amount thereof together with interest accrued thereon to the date of prepayment (without payment of any Make-Whole Amount or Modified Make-Whole Amount); *provided* that such amounts shall be paid with the proceeds of common shares issued by the Parent Guarantor or another source of funds that is approved in writing by the Required Holders. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.11 not less than five Business Days prior to the date of such prepayment (or such other time period to which the Required Holders consent in writing). Each such notice shall specify the date of prepayment (which shall be a Business Day prior to the last day of the Forbearance Period), whether the prepayment is with respect to the Existing Notes and/or the New Notes, the amounts of principal and interest to be paid on such date with respect to each Note being prepaid, and the proposed source of funds for the prepayment. If the prepayment is proposed to be made using funds other than the proceeds of an issuance of common shares of the Parent Guarantor, such prepayment may not be made unless the Required Holders shall have specifically approved in writing the source of funds for purposes of this Section 8.11.

Section 8.12 Notice to Collateral Agent. The Company will notify the Collateral Agent in writing of any prepayment in full of the Notes at least three Business Days prior to the anticipated prepayment date.

SECTION 9. AFFIRMATIVE COVENANTS.

The Obligors jointly and severally covenant that so long as any of the Notes are outstanding or any Delayed Draw Purchaser shall have any Commitment:

Section 9.1 Compliance with Laws; Licenses, Etc. Without limiting Section 10.4, each Obligor will, and will cause each of its Subsidiaries to, (a) comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16), and (b) obtain, own or possess, and maintain in effect all Consents, licenses, certificates, permits, franchises and other governmental authorizations, and all patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, in each case as are necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case under clause (a) and clause (b) above, to the extent that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain, own or possess, or maintain in effect such Consents, licenses, certificates, permits, franchises and other governmental authorizations or such patents, copyrights, proprietary software, service marks,

trademarks and trade names, or rights thereto, could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2 Insurance.

(a) Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated. All insurance covering liability (other than insurance in respect of vehicles with a value less than $50,000) shall name the Collateral Agent, for the benefit of the Secured Parties, as additional named insured, and all insurance covering property (other than insurance in respect of vehicles with a value less than $50,000) shall name the Collateral Agent, for the benefit of the Secured Parties, as the sole loss payee and, with respect to any casualty or loss, provide that the full amount of insurance proceeds shall be payable to the Collateral Agent, for the benefit of the Secured Parties. Any such insurance proceeds so received by the Collateral Agent shall be applied by the Collateral Agent (at the direction of the Required Holders) against the payment obligations of the Obligors under this Agreement, the Notes and the other Finance Documents.

(b) Each of the insurance policies required to be maintained under this Section 9.2 shall provide for at least thirty days' prior written notice to the Collateral Agent of the cancellation or substantial modification thereof. Receipt of such notice shall entitle the Collateral Agent (but the Collateral Agent shall not be obligated) to renew any such policies, cause the coverages and amounts thereof to be maintained at levels required pursuant to this Section 9.2, or otherwise to obtain similar insurance in place of such policies, in each case at the expense of the Company.

Section 9.3 Maintenance of Properties. Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section 9.3 shall not prevent any Obligor or any Restricted Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and such Obligor has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4 Payment of Taxes and Claims. Each Obligor will, and will cause each of its Subsidiaries to, (a) file all material tax returns required to be filed in any jurisdiction and (b) pay and discharge (x) all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and (y) all claims for which sums have become due and payable that have or might become a Lien on properties or assets of any Obligor or any Subsidiary, provided that, in the case of clause (x) and clause (y) above, no Obligor nor any Subsidiary need pay any such tax,

assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by such Obligor or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and such Obligor or such Subsidiary has established adequate reserves therefor in accordance with IFRS on the books of such Obligor or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5 Corporate Existence, Etc. Subject to Section 10.2, each Obligor will at all times preserve and keep its corporate or other entity existence in full force and effect. Subject to Section 10.2 and Section 10.7, each Obligor will at all times preserve and keep in full force and effect the corporate or other entity existence of each of its Restricted Subsidiaries that is not an Obligor (unless merged into an Obligor or a Restricted Subsidiary) and all rights and franchises of such Obligor and its Restricted Subsidiaries unless, in the good faith judgment of such Obligor, the termination of or failure to preserve and keep in full force and effect such existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6 Books and Records. Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain proper books of record and account in conformity with IFRS and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over such Obligor or such Restricted Subsidiary, as the case may be. Each Obligor will, and will cause each of its Restricted Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect in all material respects all transactions and dispositions of assets. Each Obligor and its Restricted Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and each Obligor will, and will cause each of its Restricted Subsidiaries to, continue to maintain such system.

Section 9.7 Obligor Coverage; Subsidiary Guarantors.

(a) Each Obligor will ensure that, at all times, (i) the sum of (without duplication) (A) the total assets of the Obligors as of any date (other than assets constituting equity interests in other Obligors or in Specified Subsidiaries), plus (B) the total assets of each Specified Subsidiary as of such date multiplied by the percentage of such Subsidiary's equity interests directly or indirectly owned by an Obligor, in each case determined on an unconsolidated basis, comprise no less than 90% of Restricted Group Total Assets as of such date, (ii) the sum of (without duplication) (A) the portion of Restricted Group Adjusted EBITDA for any period that is contributed by the Obligors, plus (B) the portion of Restricted Group Adjusted EBITDA for such period contributed by any Specified Subsidiary multiplied by the percentage of such Subsidiary's equity interests directly or indirectly owned by an Obligor, in each case determined on an unconsolidated basis, comprises no less than 90% of Restricted Group Adjusted EBITDA for such period, and (iii) the sum of (without duplication) (A) the portion of Restricted Group Total Revenue for any period that is contributed by the Obligors, plus (B) the portion of Restricted Group Total Revenue for such period that is contributed by any Specified Subsidiary multiplied by the percentage of such Subsidiary's equity interests directly or indirectly owned by an Obligor, in each case determined on an unconsolidated basis, comprises no less than 90% of Restricted Group Total Revenue for such period.

(b) To the extent necessary to satisfy the requirements set forth in Section 9.7(a), contemporaneously therewith the Obligors will cause Subsidiaries that are not currently Subsidiary Guarantors to become Additional Subsidiary Guarantors by:

(i) delivering to the Collateral Agent and each holder of a Note an executed subsidiary guarantor joinder agreement in substantially the form set out in Schedule C and otherwise in form and substance reasonably satisfactory to the Required Holders (a "**Subsidiary Guarantor Joinder Agreement**"); and

(ii) if such Subsidiary is organized under the laws of, or a resident of, Mexico or if the same is otherwise reasonably necessary to give legal effect to such Subsidiary's Guaranty hereunder, causing such Subsidiary to execute each Note as a guarantor (execute *por aval*).

(c) Substantially concurrently with the delivery of a Subsidiary Guarantor Joinder Agreement with respect to any Subsidiary, the Obligors will deliver the following to the Collateral Agent and each holder of a Note:

(i) an executed security agreement supplement of such Subsidiary in substantially the form set out in Annex 1 to the U.S. Security Agreement and otherwise in form and substance reasonably satisfactory to the Required Holders (a "**U.S. Security Agreement Supplement**");

(ii) an executed joinder agreement of such Subsidiary to the Intercompany Subordination Agreement in substantially the form set out in Annex A to the Intercompany Subordination Agreement and otherwise in form and substance satisfactory to the Required Holders (an "**Intercompany Subordination Agreement Joinder**");

(iii) to the extent applicable and without duplication of the requirements under this Section 9.7(c), with respect to such Subsidiary substantially the same documentation as is described in Section 4.14 of the Existing Agreement;

(iv) to the extent applicable, such other agreements, instruments, approvals and other documents as may reasonably be requested by the Required Holders in order to create, perfect, establish, and maintain the status of first priority Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, on all or substantially all of the assets of such Subsidiary securing the obligations of the Obligors under the Finance Documents, subject to such exceptions as may be agreed by the Required Holders and to Liens that are permitted pursuant to Section 10.5;

(v) to the extent applicable, evidence, in form and substance reasonably satisfactory to the Required Holders, that the Obligors have taken whatever actions (including the recording of mortgages, the filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) as may be necessary or advisable in the reasonable opinion of the Required Holders to vest in the Collateral Agent, for the benefit of the Secured Parties, valid and subsisting

Liens on, and security interests in, all such assets of such Subsidiary, enforceable against all third parties in accordance with their terms;

(vi) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of its Subsidiary Guarantor Joinder Agreement and the documents described in this clause (c), and the performance by such Subsidiary of its obligations hereunder and thereunder;

(vii) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary, its Subsidiary Guarantor Joinder Agreement and the documents and Liens described in this clause (c) as the Required Holders may reasonably request; and

(viii) (A) if such Subsidiary is organized in a jurisdiction outside of the United States of America, evidence of the acceptance by the Process Agent of the appointment and designation provided by Section 25.7(e), as such Subsidiary's agent to receive, for it and on its behalf, service of process, for the period from the date of its Subsidiary Guarantor Joinder Agreement to a date that is at least one year after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (B) if such Subsidiary is organized under the laws of, or a resident of, Mexico, a copy of a Process Agent Power of Attorney granted by such Subsidiary in favor of the Process Agent.

Section 9.8 Priority of Obligations. Each Obligor will ensure that its payment obligations under this Agreement, and the Company will ensure that its payment obligations under the Notes, will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Obligor.

Section 9.9 Most Favored Lender.

(a) If as of, or at any time after, the date of the Existing Agreement any Material Credit Facility contains a Relevant Covenant that is not contained in this Agreement or a Relevant Covenant that is contained in this Agreement which would in any respect be more beneficial to the holders of Notes than the Relevant Covenants set forth in this Agreement (any such provision, a "**More Favorable Covenant**"), then the Parent Guarantor or the Company shall provide a Most Favored Lender Notice in respect of such More Favorable Covenant. Thereupon, unless waived in writing by the Required Holders within 15 days after each holder's receipt of such notice, such More Favorable Covenant shall be deemed automatically incorporated into this Agreement, *mutatis mutandis*, as if set forth in full herein, effective as of the date when such More Favorable Covenant shall have become effective under such Material Credit Facility. Thereafter, upon the request of any holder of a Note, the Company shall (at its sole cost and expense) enter into any additional agreement or amendment to this Agreement reasonably requested by such holder evidencing any of the foregoing.

(b) Any More Favorable Covenant incorporated into this Agreement (herein referred to as an "**Incorporated Covenant**") (x) shall be deemed automatically amended herein to reflect any subsequent amendments made to such Incorporated Covenant under all applicable Material Credit Facilities which make such Incorporated Covenant less restrictive on the Parent Guarantor and its Restricted Subsidiaries and (y) shall be deemed automatically deleted from this Agreement at such time as such Incorporated Covenant is deleted or otherwise removed from all applicable Material Credit Facilities or all such Material Credit Facilities are terminated; provided, however, that:

(i) notwithstanding the foregoing, such Incorporated Covenant shall continue to apply and be deemed to be set forth in this Agreement until the applicable Incorporated Covenant Fall-away Date in respect thereof, and if a Default or Event of Default then exists (including as a result of a breach of any Incorporated Covenant), such Incorporated Covenant shall not be deemed to be amended or deleted from this Agreement, and

(ii) if any lender or agent under a Material Credit Facility receives any remuneration as consideration for the amendment, modification or removal of such Incorporated Covenant then such remuneration shall be concurrently paid, on the same equivalent terms, ratably to each holder of the Notes then outstanding.

(c) Upon the effectiveness of any amendment, at the request of the Parent Guarantor, the Company or any holder of Notes, the holders of Notes (if applicable), the Parent Guarantor and the Company shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement reasonably requested by the Parent Guarantor, the Company or a holder of Notes, as the case may be, evidencing the amendment of any such Incorporated Covenant. Upon the effectiveness of any deletion or removal, at the request of the Parent Guarantor or the Company, the holders of Notes shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement requested by the Parent Guarantor or the Company evidencing the deletion and termination of any such Incorporated Covenant.

(d) For the avoidance of doubt, each of the Relevant Covenants in this Agreement as of the date of this Agreement shall remain in this Agreement regardless of whether any More Favorable Covenants are incorporated into this Agreement.

Section 9.10 Ownership.

(a) Each Obligor will ensure that, at all times, the Parent Guarantor owns (directly or indirectly), beneficially and of record, no less than 100% of the capital stock or similar equity interests in the Company and each Subsidiary Guarantor owned by it on the date of this Agreement as set forth in Part 5.4(a) of Schedule 5.4.

(b) Neither the Company nor any Subsidiary Guarantor will issue any capital stock or similar equity interest at any time on or after the date of this Agreement to any Person that is not an Obligor.

(c) During the Relief Period, the Parent Guarantor will not issue any capital stock or similar equity interest at any time on or after the date of this Agreement to any Person without the prior written consent of the Required Holders unless such issuance is of common shares of the Parent Guarantor and the proceeds thereof are applied to prepay (x) outstanding principal of the New Notes, together with interest accrued thereon to the date of payment, and/or (y) outstanding principal of the Existing Notes in an aggregate amount equal to or less than the aggregate amount of interest on the Existing Notes that has been capitalized pursuant to the terms thereof on or prior to the date of payment, together with interest accrued thereon to the date of payment, in each case prior to the last day of the Forbearance Period in accordance with Section 8.11.

(d) Except for de minimis equity interests that are required to be held by a Person other than the Parent Guarantor (or a Subsidiary of the Parent Guarantor) under applicable law and are held by Eduardo Albor Villanueva, the Parent Guarantor will at all times own (directly or indirectly), beneficially and of record, all of the outstanding capital stock or similar equity interests in any Subsidiary formed, created or acquired after the date of this Agreement unless otherwise consented to by the Required Holders in writing prior to such formation, creation or acquisition; *provided* that, with respect to any such equity interests held by Eduardo Albor Villanueva, he, the Obligors and the applicable Subsidiaries shall have executed and delivered such documents and taken such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause such equity interests to be subject to perfected first priority Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, and shall have provided such opinions of counsel and other documentation reasonably requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent.

(e) Each Obligor will ensure that, at all times, Zoomarine Italia S.p.A. owns directly, beneficially and of record, 100% of the capital stock or similar equity interests in each of Euro Park S.r.l. and KIMA S.r.l.

Section 9.11 Corporate Separateness.

(a) Each Obligor will at all times observe all customary formalities regarding the corporate or other entity existence of the Obligors and their respective Restricted Subsidiaries.

(b) No Obligor will commingle its assets with those of any other Obligor, any of its Affiliates or any other Person. Each Obligor will maintain its own bank accounts and separate books of account.

(c) Each Obligor will pay its own liabilities from its own separate assets.

Section 9.12 Control Agreements.

(a) Each Obligor will cause each deposit, securities, commodity or similar account maintained by an Obligor (other than Excluded Deposit Accounts) to at all times be subject to a Control Agreement.

(b) Prior to the establishment by any Obligor of any deposit or securities account, such Obligor shall provide at least ten Business Days' prior written notice thereof to the Collateral Agent and the holders of the Notes and (to the extent required pursuant to Section 9.12(a)) shall provide to the Collateral Agent a Control Agreement with respect thereto prior to such establishment.

Section 9.13 Further Assurances; Covenant to Give Security.

(a) Each Obligor will, and will cause each of its Subsidiaries to, promptly upon request by the Required Holders, (i) correct any material defect or error that may exist or be discovered in this Agreement, the Notes or any other Finance Document or in the execution, acknowledgment, filing or recordation thereof, (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, share mortgages, share charges, debentures, mortgages, deeds of trust, trust deeds, notices of assignment, transfers, certificates, assurances and other instruments (including promptly completing any registration or stamping of documents as may be applicable) as the Required Holders may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Finance Documents, (B) to the fullest extent permitted by applicable law, subject any Obligor's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (C) to the extent possible under the applicable law of the relevant jurisdiction, perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the holders of the Notes the rights granted or now or hereafter intended to be granted to the holders of the Notes under any Finance Document or under any other instrument executed in connection with any Finance Document to which any Obligor or any of its Subsidiaries is to be a party, and cause each of its Subsidiaries to do so, and (iii) without limiting the foregoing, in the case of any Collateral Document that limits the amount secured thereby to a specified amount that is less than the amount of the Secured Obligations (as defined in the U.S. Security Agreement), provide an appraisal of the assets subject to such Collateral Document by an appraiser reasonably satisfactory to the Required Holders and, if such appraisal indicates that the fair market value of such assets is greater than the amount stated to be secured by such Collateral Document, execute and deliver such documents and take such actions as may be reasonably requested by the Required Holders or the Collateral Agent to increase the amount stated to be secured by such Collateral Document to the amount of the Secured Obligations (as defined in the U.S. Security Agreement) or such lesser amount as may be agreed by the Required Holders.

(b) Each Obligor will, and will cause each of its Subsidiaries to, promptly upon the reasonable request by the Required Holders, use commercially reasonable efforts to cause any Person whose Consent is, in the opinion of the Required Holders, required for the purposes of implementing or effectuating the provisions of this Agreement, the Notes

and the other Finance Documents to execute and deliver such applications, certifications, instruments and other documents, and take all such actions, to effect and evidence such Consent. Upon exercise by the Collateral Agent (at the direction of the Required Holders) of any power, right, privilege or remedy pursuant to this Agreement or any other Finance Document which requires any Consent of any Person, each Obligor will, and will cause each of its Subsidiaries to, use commercially reasonable efforts to cause such Person to execute and deliver all applications, certifications, instruments and other documents as may be required in order to obtain such Consent.

(c) Solely to the extent required by the U.S. Security Agreement, if any Obligor acquires a fee ownership interest in any real property after the date of the Existing Agreement and is required, pursuant to the terms of the U.S. Security Agreement, to subject such real property to a Lien in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, such Obligor shall execute and deliver such documents and take such actions as shall be required by the U.S. Security Agreement; *provided* that this clause (c) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m).

(d) If, after the date of the Existing Agreement, any Obligor opens or acquires any Account (other than Excluded Deposit Accounts) or acquires any other asset (excluding real property and subject to any applicable exclusions provided for in the Collateral Documents) and the then existing Collateral Documents do not create a perfected first priority Lien (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit of the Secured Parties over such Account or other asset to secure the obligations under this Agreement and the other Finance Documents, then the Obligors will promptly execute and deliver such documents and take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause such Account or other asset to be subject to perfected first priority Liens (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, and will provide opinions of counsel and other documentation reasonably requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent; *provided* that this clause (d) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m).

Section 9.14 Designation and Maintenance of Restricted and Unrestricted Subsidiaries.

(a) *Right of Designation*. Subject to the satisfaction of the requirements of Section 9.14(b) and Section 9.14(c), the Parent Guarantor shall have the right to designate any Person that becomes a Subsidiary after the end of the Relief Period as an Unrestricted Subsidiary by delivering to each of the holders of the Notes, within 30 days after such Person becomes a Subsidiary, a writing, signed by a Senior Financial Officer of the Parent Guarantor, certifying that the Parent Guarantor shall have so designated such Person. Any

such Subsidiary so designated shall be deemed to be an Unrestricted Subsidiary effective as of the date it shall have become a Subsidiary, and any Subsidiary not so designated within 30 days after such Person becomes a Subsidiary shall be deemed, on and after the date it shall have become a Subsidiary and without any further action on the part of any Person, to be a Restricted Subsidiary. The Parent Guarantor may, at any time, designate any Unrestricted Subsidiary as a Restricted Subsidiary by delivering to each of the holders of the Notes a writing, signed by a Senior Financial Officer of the Parent Guarantor, certifying that the Parent Guarantor shall have so designated such Person. No Restricted Subsidiary may at any time be designated as an Unrestricted Subsidiary.

(b) *Limitation on Designations*.

(i) No Obligor or Specified Subsidiary shall be designated an Unrestricted Subsidiary.

(ii) In no event may any Subsidiary be designated (A) as an Unrestricted Subsidiary if any Default or Event of Default exists immediately prior to or after giving effect to such designation or (B) as a Restricted Subsidiary or an Unrestricted Subsidiary for the purpose of avoiding a Default or Event of Default.

(iii) Each Obligor will ensure that, at all times, the portion of Consolidated Adjusted EBITDA for any period that is contributed by Unrestricted Subsidiaries (determined on an unconsolidated basis for each Unrestricted Subsidiary) comprises no more than 25% of Consolidated Adjusted EBITDA for such period.

(c) *Unrestricted Subsidiary Criteria*. No Subsidiary shall at any time be designated, or continue to be considered, as an Unrestricted Subsidiary unless (and so long as):

(i) such Subsidiary does not own, directly or indirectly, any equity interest of any Obligor or any Restricted Subsidiary; and

(ii) no portion of the Indebtedness or any payment obligation (contingent or otherwise) of such Subsidiary (A) is guaranteed by any Obligor or any Restricted Subsidiary or (B) creates recourse against, or obligates, any Obligor or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, for the purpose of satisfying such Indebtedness or payment obligation.

Further, for the avoidance of doubt, only Persons that become Subsidiaries after the end of the Relief Period may be designated as Unrestricted Subsidiaries.

Section 9.15 Credit Card Agreements. Each Obligor will:

(a) observe and perform all material terms, covenants, conditions and provisions of the Credit Card Agreements to be observed and performed by it at the times set forth therein;

(b) not do, permit, suffer or refrain from doing anything, as a result of which there could be a material default under or material breach of any of the terms of any of the Credit Card Agreements;

(c) at all times maintain in full force and effect the Credit Card Agreements and not terminate, cancel, surrender, or materially modify, amend, waive or release any of the Credit Card Agreements, or consent to or permit to occur any of the foregoing, *provided* that, (i) any Obligor may terminate or cancel any Credit Card Agreement in the ordinary course of the business of such Obligor, *provided*, that, such Obligor shall give the holders of the Notes not less than 15 days' prior written notice of its intention to so terminate or cancel any Credit Card Agreement, and (ii) any Obligor may modify or amend any Credit Card Agreement, so long as such modification or amendment does not give the Credit Card Issuer or Credit Card Processor party thereto greater rights to set-off against amounts otherwise payable to such Obligor or greater rights to cease or suspend payments to such Obligor;

(d) not enter into any new Credit Card Agreement unless the holders of the Notes shall have received not less than 10 days' prior written notice of the intention of such Obligor to enter into such agreement (together with such other information with respect thereto as the Required Holders may request); and

(e) furnish to the holders of the Notes, promptly upon the request of the Required Holders, such information and evidence as the Required Holders may reasonably require from time to time concerning the observance, performance and compliance by such Obligor or the other party or parties thereto with the terms, covenants or provisions of the Credit Card Agreements.

Section 9.16 Centre of Main Interests. Each Obligor organized under the laws of England and Wales will maintain its centre of main interests in its jurisdiction of incorporation for the purposes of the UK Insolvency Regulation.

Section 9.17 Intercompany Subordination Agreement. Each Obligor at all times will be, and will cause each of its Restricted Subsidiaries (other than Dolphin Cove Limited and its Subsidiaries) to be, a party to the Intercompany Subordination Agreement.

Section 9.18 Post-Closing Covenant. The Obligors will deliver each of the documents (which, in each case, shall be in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent) and complete (or cause to be completed) each of the actions described on Schedule 9.18, in each case by the date specified in such Schedule 9.18 or such later date to which the Required Holders and the Collateral Agent may consent in writing.

Section 9.19 Non-Collateral Accounts.

(a) Except as permitted under paragraph (b) below, no Obligor shall deposit any of its funds or other property, or permit any of its funds or other property to remain deposited, in a Non-Collateral Account.

(b) Paragraph (a) above does not apply to:

(i) in the case of any Obligor, its Excluded Deposit Accounts;

(ii) in the case of Zoomarine Italia S.p.A. and Zoomarine Travel S.r.l., its Italian Excluded Accounts, *provided* that the aggregate amount deposited in the Italian Excluded Accounts at any time does not exceed the Permitted Italian Excluded Account Amount at such time;

(iii) in the case of Euro Park S.r.l. and KIMA S.r.l., any of its respective accounts located in Italy; or

(iv) in the case of Caribbean Festival, S.R.L. and Dominican Fantasy, S.R.L., at any time prior to the date by which it is required to grant Liens on its assets pursuant to Section 9.21, its respective accounts located in the Dominican Republic.

(c) The Obligors shall procure the transfer of any Excess Italian Excluded Account Amount to a Collateral Account within two Business Days following the date of receipt of such Excess Italian Excluded Account Amount.

Section 9.20 Deposits of New Note Proceeds. Prior to the application of such proceeds in accordance with Section 5.14, the Obligors will cause all proceeds of New Notes to remain deposited at all times in:

(a) in the case of an issuance during the First Draw Period, (i) Collateral Accounts located in Mexico, the Dominican Republic or St. Christopher and Nevis or (ii) to the extent required by applicable law or necessary to meet payments to be made during the following five (5) days as set forth in the First Draw Budget or as approved in writing by the Required Holders, accounts of the Obligors and their Restricted Subsidiaries that are located in Mexico, the Dominican Republic or St. Christopher and Nevis and are used exclusively for payroll or payment of payroll taxes or employee benefits in the jurisdiction in which the account is located, and

(b) in the case of an issuance during the Second Draw Period, the Third Draw Period or the Fourth Draw Period, (i) Collateral Accounts or (ii) to the extent required by applicable law or necessary to meet payments to be made during the following five (5) days as set forth in the most recent Budget or as approved in writing by the Required Holders, accounts of the Obligors and their Restricted Subsidiaries used exclusively for payroll or payment of payroll taxes or employee benefits.

Section 9.21 Post-Restatement Covenant. The Obligors will deliver each of the documents (which, in each case, shall be in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent) and complete (or cause to be completed) each of the actions described on Schedule 9.21, in each case by the date specified in such Schedule 9.21 or such later date to which the Required Holders and the Collateral Agent may consent in writing.

Section 9.22 Liquidity.

(a) The Obligors will cause the aggregate amount of cash on deposit in Collateral Accounts to be no less than $250,000 (or its equivalent in other currencies) at any time during the Relief Period.

(b) The Obligors will cause each Cash-flow Forecast to provide that no less than $250,000 (or its equivalent in other currencies) in cash will be on deposit in Collateral Accounts during the period covered by such Cash-flow Forecast.

Section 9.23 Financial Advisor. During the Relief Period, promptly following a request from the Required Holders, the Obligors shall retain a financial advisor to assist the Obligors in the preparation of Cash-flow Forecasts, operating budgets and other reporting obligations of the Obligors under this Agreement. During the Relief Period, the Obligors will cause any such financial advisor to participate in update telephone calls as may be requested by the Required Holders from time to time. Any financial advisor selected by the Obligors under this Section 9.23 must be reasonably acceptable to the Required Holders.

Section 9.24 Proceeds of CARES Act Indebtedness, etc. Each Obligor will, and will cause its Subsidiaries to, (a) deposit all proceeds of CARES Act Indebtedness in a segregated deposit account (a "**CARES Act Account**"), (b) use funds from any CARES Act Account solely for CARES Act Permitted Purposes and before using any other cash on hand to pay expenses that are CARES Act Permitted Purposes and (c) apply for, and submit all documents required to obtain, forgiveness or other relief for CARES Act Indebtedness by all deadlines required by the CARES Act. All applications, documents and other information submitted to any Governmental Authority with respect to CARES Act Indebtedness shall be true and correct.

Section 9.25 Covenants Relating to Forbearance.

(a) During the Forbearance Period and thereafter, each Obligor will, and will cause its Subsidiaries to, engage with the Purchasers in good faith negotiations regarding the capital structure of the Obligors and their Subsidiaries based on actual and projected cash-flows, including the evaluation of potential sales, equity issuances or further amendments. Each Obligor further agrees that, unless (x) the entire outstanding principal amount of the New Notes is paid in full and (y) outstanding principal of the Existing Notes in an aggregate amount equal to the aggregate amount of interest on the Existing Notes that has been capitalized pursuant to the terms thereof on or prior to the date of payment is paid in full, in each case together with interest accrued thereon to the date of payment in accordance with Section 8.11 prior to December 31, 2020, it will, and will cause its Subsidiaries to, evaluate potential equity issuances and provide periodic updates to the holders of the Notes regarding the same upon request, in each case to the reasonable satisfaction of the Required Holders.

(b) Each Obligor agrees and acknowledges that, notwithstanding the forbearance provided in the Forbearance Agreement, it is not permitted to (and will not) take or permit any Subsidiary to take, any action that it would otherwise be prohibited from taking under this Agreement or any other Finance Document as a result of the existence of a Default or Event of Default without the prior written consent of the requisite holders of the Notes.

SECTION 10. NEGATIVE COVENANTS.

The Obligors jointly and severally covenant that so long as any of the Notes are outstanding or any Delayed Draw Purchaser shall have any Commitment:

Section 10.1 Transactions with Affiliates. No Obligor will, or will permit any of its Restricted Subsidiaries to, enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than an Obligor), except:

(a) in the ordinary course and pursuant to the reasonable requirements of such Obligor's or such Restricted Subsidiary's business and upon fair and reasonable terms no less favorable to such Obligor or such Restricted Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate;

(b) for the transactions set forth on Schedule 10.1; and

(c) for the making of Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment" that are made ratably to its equity holders and are otherwise permitted by Section 10.9.

Section 10.2 Merger, Consolidation, Etc. No Obligor will consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person, unless:

(a) in the case of any such transaction involving the Company, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company as an entirety, as the case may be, shall be either (x) the Company or (y) a solvent corporation or limited liability company organized and existing under the laws of Mexico, and, if the Company is not such successor, survivor or acquirer corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement, the Notes and each other Finance Document to which the Company is a party, and shall have executed and delivered such documents and taken such actions as the Required Holders shall have reasonably requested with respect to the Collateral Documents and the Liens intended to be created thereunder, (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of internationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, in each relevant jurisdiction to the effect that all agreements or instruments effecting such assumption, and such other documents and actions with respect to the Collateral Documents and the Liens intended to be created thereunder, are enforceable in accordance with their terms and comply with the terms hereof and (iii) such corporation or limited liability company shall have provided to the holders (A) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) for the period of time from the date of such transaction to a date that is at least one year after the

Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (B) a copy of a Process Agent Power of Attorney granted by such entity in favor of the Process Agent;

(b) in the case of any such transaction involving the Parent Guarantor, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Parent Guarantor as an entirety, as the case may be, shall be either (x) the Parent Guarantor or (y) a solvent corporation or limited liability company organized and existing under the laws of Mexico, and, if the Parent Guarantor is not such successor, survivor or acquirer corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and each other Finance Document to which the Parent Guarantor is a party, and shall have executed and delivered such documents and taken such actions as the Required Holders shall have reasonably requested with respect to the Collateral Documents and the Liens intended to be created thereunder, (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of internationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, in each relevant jurisdiction to the effect that all agreements or instruments effecting such assumption, and such other documents and actions with respect to the Collateral Documents and the Liens intended to be created thereunder, are enforceable in accordance with their terms and comply with the terms hereof and (iii) such corporation or limited liability company shall have provided to the holders (A) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) for the period of time from the date of such transaction to a date that is at least one year after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (B) a copy of a Process Agent Power of Attorney granted by such entity in favor of the Process Agent;

(c) in the case of any such transaction involving a Subsidiary Guarantor, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Subsidiary Guarantor as an entirety, as the case may be, shall be either (x) such Subsidiary Guarantor or (y) a solvent corporation or limited liability company that is organized and existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor and, if such Subsidiary Guarantor is not such successor, survivor or acquirer corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and each other Finance Document to which such Subsidiary Guarantor is a party and shall have executed and delivered such documents and taken such actions as the Required Holders shall have reasonably requested with respect to the Collateral Documents and the Liens intended to be created thereunder, (ii) such corporation or limited liability company shall have caused to be delivered to each holder of Notes an opinion of internationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, in each relevant jurisdiction to the effect that all agreements or

instruments effecting such assumption, and such other documents and actions with respect to the Collateral Documents and the Liens intended to be created thereunder, are enforceable in accordance with their terms and comply with the terms hereof and (iii) such corporation or limited liability company shall have provided to the holders (A) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) for the period of time from the date of such transaction to a date that is at least one year after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (B) if such corporation or limited liability company is organized under the laws of, or a resident of, Mexico, a copy of a Process Agent Power of Attorney granted by such entity in favor of the Process Agent;

(d) each Guarantor at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under this Agreement in writing at such time pursuant to documentation that is reasonably acceptable to the Required Holders; and

(e) immediately before and immediately after giving effect to such transaction or each transaction in any such series of transactions, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of substantially all of the assets of any Obligor shall have the effect of releasing such Obligor, or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under this Agreement or, in the case of the Company, the Notes.

Notwithstanding the foregoing, during the Relief Period, no Obligor will consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person.

Section 10.3 Line of Business; Parent Guarantor's Business, etc..

(a) No Obligor will, or will permit any of its Restricted Subsidiaries to, engage in any business if, as a result, the general nature of the business in which the Company and its Restricted Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Restricted Subsidiaries, taken as a whole, are engaged on the date of the Existing Agreement as set out in Schedule 10.3.

(b) The Parent Guarantor will not at any time (i) own any assets other than equity interests of the Company, (ii) engage in any business activities other than (A) ownership of the equity interests of the Company (and capital contributions to the Company), (B) activities incidental to maintenance of its corporate existence, (C) performance of its obligations under the Finance Documents to which it is a party, and (D) making and receiving Restricted Payments permitted by Section 10.9, (iii) hold or own any Operating License relating to the existence or operations of any other Person, (iv) file any tax returns on a consolidated basis with any other Person, or (v) without limiting the

foregoing, incur or have any Indebtedness (other than Indebtedness under the Finance Documents) or make or have outstanding any loan to any Person.

(c) Dtraveller, Ltd., a company organized under the laws of Belize, will not at any time (i) engage in any business activities other than (A) activities incidental to maintenance of its corporate existence and (B) performance of its obligations under the Finance Documents to which it is a party, or (ii) own assets with an aggregate fair market value or book value in excess of $100,000.

Section 10.4 Economic Sanctions, Etc. No Obligor will, or will permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction would be in violation of, or could result in the imposition of sanctions under, any U.S. Economic Sanctions Laws applicable to such Obligor or such Controlled Entity, except, in the case of this clause (b), to the extent that such violation or sanctions, if imposed, could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 10.5 Liens. No Obligor will, or will permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of such Obligor or any such Restricted Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(a) Liens existing on the date of this Agreement and securing Indebtedness of such Obligor or such Restricted Subsidiary outstanding on such date and described on Schedule 10.5 and any extension, renewal, refinancing or refunding thereof, *provided* that the principal amount thereof is not increased after the date of this Agreement;

(b) any Lien arising under or evidenced by any Collateral Document and securing the obligations of the Obligors under the Finance Documents;

(c) any Lien for Taxes, assessments or other governmental charges which are not yet due and payable or the payment of which is not at the time required by Section 9.4;

(d) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens, in each case, incurred in the ordinary course of business for sums not yet due and payable or the payment of which is not at the time required by Section 9.4;

(e) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other types of social security or retirement benefits, or (ii) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations,

in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property;

(f) any attachment or judgment Liens, unless the judgment any such Lien secures is not, within 60 days after the entry thereof, discharged or execution thereof stayed pending appeal, or is not discharged within 60 days after the expiration of such stay;

(g) leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, and any interest or title of a lessor or sublessor under any operating lease permitted by this Agreement, in each case incidental to, and not interfering with, the ordinary conduct of the business of any Obligor or any Restricted Subsidiary, *provided* that such Liens do not, in the aggregate, materially detract from the value of such property;

(h) any netting or set off arrangement entered into in the ordinary course of the banking arrangements of such Obligor or such Restricted Subsidiary for the purpose of netting debit and credit balances of such Obligor or such Restricted Subsidiary;

(i) any Lien existing on property of a Person immediately prior to its being consolidated with or merged into an Obligor or a Restricted Subsidiary or its becoming a Subsidiary, or any Lien existing on any property acquired by an Obligor or a Restricted Subsidiary at the time such property is so acquired (whether or not the Indebtedness secured thereby shall have been assumed), *provided*, that:

(i) such Lien shall not have been created or assumed in contemplation of such consolidation or merger or such Person's becoming a Subsidiary or such acquisition of property,

(ii) such Lien shall extend solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property which is an improvement to or is acquired for specific use in connection with such acquired property, and

(iii) such Lien shall be discharged within 180 days after such consolidation or merger or such Person's becoming a Subsidiary or such acquisition of property;

(j) Liens of collecting in favor of collecting banks arising under Section 4-208 of the UCC;

(k) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under Section 10.6, *provided* that such Liens attach solely to returned premiums in respect of such insurance policies;

(l) Liens securing Indebtedness permitted under Section 10.6(j), *provided* that (i) such Liens encumber only assets constituting Collateral, (ii) the obligations of the Obligors under the Finance Documents are secured equally and ratably with (or on a basis

that ranks prior to) such Indebtedness and (iii) such Liens are pursuant to documentation that is in form and substance reasonably acceptable to the Required Holders, including an intercreditor agreement; *provided further* that no Lien may be created, incurred, assumed or permitted to exist under this Section 10.5(l) during the Relief Period;

(m) Liens securing Indebtedness permitted under Section 10.6(k), *provided* that such Liens do not encumber (i) any Collateral or (ii) any assets of any Obligor or Restricted Subsidiary other than assets of any New Acquired Subsidiary or New Acquiring Subsidiary party to or the subject of the relevant acquisition; *provided further* that no Lien may be created, incurred, assumed or permitted to exist under this Section 10.5(m) during the Relief Period;

(n) Liens arising on the subject property under non-exclusive licensing agreements entered into by any Obligor or any Restricted Subsidiary as licensor in the ordinary course of its business and not securing any Indebtedness;

(o) Liens securing Indebtedness under Section 10.6(c); and

(p) Liens on real property of Dolphin Cove (Cayman) Ltd. securing its Indebtedness under the Dolphin Cove Financing.

Notwithstanding the foregoing, no Obligor will, or will permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to the capital stock or similar equity interests in, or the corporate brand or any real property of, Euro Park S.r.l. or KIMA S.r.l.

Section 10.6 Limitation on Indebtedness. No Obligor will, or will permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, have outstanding, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness other than:

(a) Indebtedness outstanding on the date of this Agreement and disclosed on Schedule 10.6 and any extension, renewal, refinancing or refunding thereof, provided that the principal amount thereof is not increased after the date of this Agreement;

(b) the obligations of the Obligors under the Finance Documents;

(c) Capital Lease Obligations in an aggregate amount at any time outstanding not exceeding the greater of (i) $2,000,000 (or its equivalent in other currencies) and (ii) the amount equal to 5.0% of LTM Consolidated EBITDA as of the date of the incurrence thereof (it being understood that any Indebtedness incurred pursuant to this clause (ii) shall continue to be deemed permitted hereunder if, after the date of the incurrence thereof, the outstanding amount thereof subsequently exceeds 5.0% of LTM Consolidated EBITDA as a result of a subsequent decrease in LTM Consolidated EBITDA); *provided* that, during the Relief Period, the aggregate amount of Capital Lease Obligations outstanding under this Section 10.6(c) may not exceed $25,000 (or its equivalent in other currencies) at any time;

(d) Permitted Intercompany Indebtedness;

(e) any surety bonds and similar instruments incurred by any Obligor or any Restricted Subsidiary in the ordinary course of its business in an aggregate amount at any time outstanding not exceeding the greater of (i) $1,000,000 (or its equivalent in other currencies) and (ii) the amount equal to 2.5% of LTM Consolidated EBITDA as of the date of the incurrence thereof (it being understood that any Indebtedness incurred pursuant to this clause (ii) shall continue to be deemed permitted hereunder if, after the date of the incurrence thereof, the outstanding amount thereof subsequently exceeds 2.5% of LTM Consolidated EBITDA as a result of a subsequent decrease in LTM Consolidated EBITDA); *provided* that, during the Relief Period, no surety bonds or similar instruments may be incurred or outstanding under this Section 10.6(e) at any time;

(f) Indebtedness incurred in respect of netting services, overdraft protection, and other similar arrangements in connection with deposit accounts in the ordinary course of business that are promptly repaid;

(g) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards") or other similar cash management services, in each case, incurred in the ordinary course of business;

(h) Indebtedness owed to insurance companies to finance insurance premiums in an aggregate amount not exceeding $500,000 (or its equivalent in other currencies) at any time outstanding;

(i) Indebtedness of a Person outstanding at the time such Person becomes a Subsidiary, *provided* that (i) such Person becomes a Subsidiary after the date of the Existing Agreement, (ii) such Indebtedness shall not have been incurred in contemplation of such Person becoming a Subsidiary, (iii) immediately prior to and after such Person becomes a Subsidiary, no Default or Event of Default shall exist, (iv) the principal amount of such Indebtedness shall not be increased, and (v) such Indebtedness shall cease to be permitted under this Section 10.6(i) on the 180th day after such Person becomes a Subsidiary; *provided further* that, during the Relief Period, no Indebtedness may be incurred or outstanding under this Section 10.6(i) at any time;

(j) Indebtedness of the Company secured by Liens on Collateral, *provided* that:

(i) immediately before and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default has occurred and is continuing,

(ii) the Obligors shall have delivered to the holders of the Notes projections demonstrating compliance with the covenants set forth in Section 10.8, on a pro forma basis, to and including the Maturity Date of the Notes with the latest Maturity Date,

(iii) after giving effect to the incurrence of such Indebtedness, the ratio of (A) the aggregate fair market value of the accounts receivable, cash, property

consisting of dolphins and other animals, and properties, plant and equipment of the Obligors that is subject to perfected first priority Liens pursuant to the Collateral Documents (excluding, for avoidance of doubt, any real property not subject to a mortgage (or the local law equivalent) in favor of the Collateral Agent for the benefit of the Secured Parties) to (B) the sum of (x) the aggregate outstanding principal amount of all Indebtedness incurred under this Section 10.6(j) plus (y) the aggregate outstanding principal amount of the Notes, shall not be less than 1.00 to 1.00,

(iv) no change shall have occurred or shall be expected to occur with respect to regulations applicable to the businesses of the Parent Guarantor and its Restricted Subsidiaries which reasonably could be expected to have a Material Adverse Effect,

(v) the lenders under and any administrative or collateral agent with respect to such Indebtedness shall have entered into an intercreditor agreement with the holders of the Notes and the Collateral Agent, which intercreditor agreement is in form and substance satisfactory to the holders of the Notes, and

(vi) the Liens securing such Indebtedness satisfy the requirements set forth in Section 10.5(l);

provided further that, during the Relief Period, no Indebtedness may be incurred or outstanding under this Section 10.6(j) at any time;

(k) Indebtedness of a Person that becomes a Subsidiary after the date of the Existing Agreement in connection with an acquisition by the Company or a Restricted Subsidiary, *provided* that (i) (A) such Person becomes a Subsidiary pursuant to an acquisition of the equity interests in such Person by the Company or a Restricted Subsidiary and such Indebtedness is outstanding at the time of such acquisition (a "**New Acquired Subsidiary**") or (B) such Person is formed for the purpose of acquiring assets of or equity interests in another Person and such Indebtedness is incurred to finance such acquisition (a "**New Acquiring Subsidiary**"), (ii) except as permitted under Section 10.6(l), such Indebtedness is non-recourse to the Obligors and the Restricted Subsidiaries (and their respective assets) other than any New Acquired Subsidiary or New Acquiring Subsidiary party to or the subject of such acquisition, (iii) immediately before and after giving effect to the incurrence of such Indebtedness (or such Indebtedness becoming Indebtedness of a Subsidiary), no Default or Event of Default has occurred and is continuing and the Obligors are in compliance with the covenants set forth in Section 10.8 on a pro forma basis, (iv) the portion of Consolidated Adjusted EBITDA for any period that is contributed by all Obligors and Restricted Subsidiaries with Indebtedness outstanding under this Section 10.6(k) (determined on an unconsolidated basis) comprises no more than 10% of Consolidated Adjusted EBITDA for such period; *provided further* that, during the Relief Period, no Indebtedness may be incurred or outstanding under this Section 10.6(k) at any time;

(l) Guaranties by the direct parent company of any New Acquired Subsidiary or New Acquiring Subsidiary of Indebtedness of such New Acquired Subsidiary or New Acquiring Subsidiary that is permitted under Section 10.6(k), *provided* that the aggregate outstanding amount of Indebtedness guaranteed pursuant to this Section 10.6(l) for all such Guaranties does not at any time exceed $12,000,000 (or its equivalent in other currencies); *provided further* that, during the Relief Period, no Guaranties may exist under this Section 10.6(l) at any time;

(m) Indebtedness of Dolphin Cove (Cayman) Ltd. under the Dolphin Cove Financing;

(n) unsecured Indebtedness so long as no Person other than the Obligors is an obligor or guarantor in respect thereof; *provided* that, during the Relief Period, no Indebtedness may be incurred or outstanding under this Section 10.6(n) at any time;

(o) unsecured CARES Act Indebtedness in an aggregate outstanding amount not to exceed $3,000,000 in the aggregate (or such greater amount as the Required Holders agree in writing in their sole discretion), so long as (i) the proceeds thereof are applied to CARES Act Permitted Purposes and (ii) CARES Act Indebtedness is not incurred or outstanding under any other clause of this Section 10.6; and

(p) unsecured Indebtedness of Dolphin Cove Limited in an aggregate amount not exceeding $1,000,000 (or its equivalent in other currencies) at any time outstanding incurred for the purpose of payment of general operational expenses, *provided* that no Person other than Dolphin Cove Limited is an obligor or guarantor in respect thereof.

Section 10.7 Dispositions. No Obligor will, or will permit any of its Restricted Subsidiaries to, make any Disposition, other than:

(a) (i) any Disposition of property by any Obligor or any Restricted Subsidiary to an Obligor (other than the Parent Guarantor), (ii) any Disposition of property by any Restricted Subsidiary that is not an Obligor whose equity interests are pledged and subject to Liens pursuant to the Collateral Documents (a "**Pledged Non-Obligor Subsidiary**") to any other Pledged Non-Obligor Subsidiary, or (iii) any Disposition of property by any Restricted Subsidiary that is not an Obligor or a Pledged Non-Wholly-Owned Subsidiary to any other Restricted Subsidiary that is not an Obligor or a Pledged Non-Wholly-Owned Subsidiary;

(b) any Disposition of property by any Obligor or any Restricted Subsidiary to a Subsidiary that is not an Obligor so long as (i) no Default or Event of Default shall have occurred and be continuing or would arise as a result of such Disposition, (ii) the aggregate fair market value of all property disposed of pursuant to this clause (b) during any Fiscal Year does not exceed $5,000,000 (or its equivalent in other currencies) and (iii) if the property subject to such Disposition is Collateral, such property shall remain Collateral and the relevant transferee Subsidiary shall enter into such security documents as the Collateral Agent and the Required Holders may reasonably require;

(c) any Disposition of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(d) any Disposition of inventory in the ordinary course of business;

(e) any Disposition of cash or cash equivalents that is not prohibited by the terms of this Agreement or the other Finance Documents;

(f) the granting of licenses, sublicenses, leases or subleases to other Persons in the ordinary course of business which do not interfere in any material respect with the business of the Parent Guarantor and its Restricted Subsidiaries; and

(g) any Disposition not otherwise permitted by the foregoing clauses (a) through (f), *provided* that:

(i) such Disposition is made for consideration in an amount not less than the fair market value of the property disposed of,

(ii) immediately before and after giving effect to such Disposition, no Default or Event of Default has occurred and is continuing, and

(iii) the higher of the book value of the property disposed of in such Disposition and the consideration receivable by such Obligor or such Restricted Subsidiary for such property (valued at the fair market value of such consideration at the time of the consummation of such Disposition), when aggregated with the higher of the book value of and the consideration receivable for (valued at the fair market value of such consideration at the time of the consummation of the relevant Disposition) all other Dispositions made pursuant to this clause (g) in any Fiscal Year does not exceed 10% of Restricted Group Total Assets (determined as of the end of the then most recently ended annual fiscal period) (the "**Disposition Basket**"); *provided* that, to the extent all or any portion of the proceeds from any Disposition made pursuant to this clause (g) (or an equal amount) are, within 365 days after the date of such Disposition, applied to acquire operating assets (excluding, for the avoidance of doubt, cash and cash equivalents) which are to be used in the business of such Obligor or such Restricted Subsidiary, then, to the extent such proceeds (or an equal amount) are so applied, an equivalent amount shall be excluded, as of the date such proceeds (or an equal amount) are so applied, in determining the extent to which the Disposition Basket has been used.

For the purposes of this Section 10.7, any equity interest of a Subsidiary that is the subject of a Disposition shall be valued at the aggregate net book value of the assets of such Subsidiary multiplied by a fraction of which the numerator is the aggregate number of equity interests of such Subsidiary disposed of in such Disposition and the denominator is the aggregate number of equity interests of such Subsidiary outstanding immediately prior to such Disposition.

Notwithstanding the foregoing, Dispositions for consideration other than cash shall be permitted only to the extent that, substantially concurrently therewith, the Obligor or the Restricted

Subsidiary involved receives, in exchange therefor, assets which are to be used or useful in the business of such Obligor or such Subsidiary and are of at least substantially equal value.

Further notwithstanding the foregoing, during the Relief Period, no Obligor will, or will permit any of its Restricted Subsidiaries to, (x) make any Disposition, other than Dispositions under Section 10.7(c), Section 10.7(d) or Section 10.7(e), or (y) make any Disposition whatsoever to the Parent Guarantor.

Section 10.8 Financial Covenants.

(a) *Combined Financial Leverage Ratio*. The Obligors will not permit the ratio of (i) Restricted Group Total Indebtedness as of the last day of any fiscal quarter to (ii) Restricted Group Adjusted EBITDA for the period of four consecutive fiscal quarters ending on such date, to be greater than 3.50 to 1.00.

(b) *Combined Interest Coverage*. The Obligors will not permit the ratio of (i) Restricted Group Adjusted EBITDA for any period of four consecutive fiscal quarters to (ii) Restricted Group Interest Expense for such period, to be less than 3.50 to 1.00.

(c) *Restricted Group Total Capitalization*. The Obligors will not permit the ratio of (i) Restricted Group Total Indebtedness as of the last day of any fiscal quarter to (ii) Restricted Group Total Capitalization as of such date, to be greater than 0.65 to 1.00.

(d) *Restricted Group Net Worth*. The Obligors will not, at any time, permit Restricted Group Net Worth to be less than the sum of (a) the amount equal to 75% of "Equity attributable to equity holder of the parent" as set forth on the audited combined balance sheet of the Company and the Restricted Subsidiaries prepared in accordance with IFRS as of December 31, 2018, plus (b) an aggregate amount equal to 50% of Restricted Group Net Income (but, in each case, only if a positive number) for each completed Fiscal Year beginning with the Fiscal Year ending December 31, 2019.

Notwithstanding the foregoing and for the avoidance of doubt, the Obligors' failure to comply with the covenants set forth in this Section 10.8 during the Forbearance Period constitutes a Specified Default and, during the Forbearance Period, is subject to the forbearance provided under the Forbearance Agreement.

Section 10.9 Restricted Payments. No Obligor will, or will permit any of its Restricted Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) any Obligor (other than the Company and the Parent Guarantor) and any Restricted Subsidiary (other than the Company) may declare and make Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment" ratably to its equity holders;

(b) the Parent Guarantor may declare and make Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment"; and

(c) the Company may declare and make Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment" ratably to its equity holders with respect to any Fiscal Year so long as (i) no Default or Event of Default has occurred and is continuing at such time or would result therefrom and (ii) the aggregate amount of all Restricted Payments declared and made by the Company with respect to such Fiscal Year pursuant to this clause (c) does not exceed the Annual Amount for such Fiscal Year;

provided that, during the Relief Period, no Obligor will, or will permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so.

Section 10.10 Amendments to Organizational Documents. No Obligor will, or will permit any of its Restricted Subsidiaries to, amend any of its organizational or governing documents in any manner which (i) is adverse to the interests of the Collateral Agent or the holders, of the Notes (in each case, in their capacity as such), or (ii) adversely affects the ability of any Obligor to pay any amount owing by it under this Agreement or the Notes or otherwise perform its obligations hereunder or under any other Finance Document.

Section 10.11 Operating Licenses. No Obligor will, or will permit any of its Restricted Subsidiaries to, suffer to occur the loss of any material Operating License.

Section 10.12 Sales of Receivables. No Obligor will, or will permit any of its Restricted Subsidiaries to, sell, assign, discount, transfer, or otherwise dispose of any accounts receivable, chattel paper, promissory notes, drafts or trade acceptances or other rights to receive payment held by any of them, with or without recourse, except for the purpose of collection or settlement in the ordinary course of business.

Section 10.13 Investments. No Obligor will, or will permit any of its Restricted Subsidiaries to, directly or indirectly, purchase, make or own any Investment, other than:

(a) Investments existing on the date of this Agreement and disclosed on Schedule 10.13;

(b) Investments constituting Permitted Intercompany Indebtedness;

(c) any Investment by any Obligor or any Restricted Subsidiary in (i) an Obligor (other than the Parent Guarantor) or (ii) any Person that, contemporaneously with, or promptly following, the making of such Investment, becomes an Obligor; and

(d) any Investment by any Obligor or any Restricted Subsidiary in (x) any Subsidiary that is not an Obligor, or (y) any Person that, contemporaneously with, or promptly following, the making of such Investment, becomes a Subsidiary that is not an Obligor, so long as (i) no Default or Event of Default shall have occurred and be continuing or would arise as a result of such Investment, (ii) such Investment is permitted by Section 10.7 and (iii) the aggregate amount of all Investments made during any Fiscal Year pursuant to this clause (d) (excluding any Investment that is a Disposition permitted by Section 10.7) does not exceed the sum of (A) $15,000,000 (or its equivalent in other

currencies) plus (B) any remaining portion of the Annual Amount for the immediately preceding Fiscal Year not used under Section 10.9(c).

Notwithstanding the foregoing, during the Relief Period, no Obligor will, or will permit any of its Restricted Subsidiaries to, directly or indirectly, purchase, make or own any Investment under Section 10.13(b), Section 10.13(c) or Section 10.13(d) other than Investments set forth in the most recent Budget or approved in writing by the Required Holders; *provided* that, in no event may any Investment be made in the Parent Guarantor during the Relief Period.

Section 10.14 Italian Shareholder Resolutions. No Obligor will, or will permit any of its Restricted Subsidiaries to (directly or indirectly) amend or otherwise modify, rescind, replace or cause to be invalid any of the Italian Shareholder Resolutions, or cause (directly or indirectly) any of the Italian Shareholder Resolutions to cease to be duly recorded in the competent Register of Enterprises (*Registro delle Imprese*).

Section 10.15 Payments to Creditors. During the Relief Period, no Obligor will, or will permit any Subsidiary to, make (directly or indirectly) (a) any prepayment to any creditor or (b) any payment or payments to creditors where the aggregate amount of all such payments exceeds $25,000 (or its equivalent in other currencies) for any consecutive 13-week period unless such payment is identified in detail in the applicable Cash-flow Forecast and approved in writing by the Required Holders.

Section 10.16 Expenditures. During the Relief Period, no Obligor will, or will permit any Subsidiary to, make expenditures in any month that exceed the amounts set forth in the most recent Budget by more than $100,000 (or its equivalent in other currencies) for the applicable category of expenditure or for all categories of expenditures in the aggregate without the prior written approval of the Required Holders; *provided* that, to the extent that expenditures in any month are less than the amounts set forth in the most recent Budget, such difference in amount will be carried forward to the following month for purposes of determining compliance with this Section.

Section 10.17 Anti-Hoarding. Immediately before and after giving effect to any issuance of New Notes (and the application of the proceeds thereof):

(a) in the case of an issuance during the First Draw Period, the Obligors will not permit the aggregate amount of cash and cash equivalents held by the Parent Guarantor, the Company and their Subsidiaries organized under the laws of Mexico, the Dominican Republic or St. Christopher and Nevis to exceed $250,000 (or its equivalent in other currencies), and

(b) in the case of an issuance during the Second Draw Period, the Third Draw Period or the Fourth Draw Period:

(i) the Obligors will not permit the aggregate amount of cash and cash equivalents held by the Parent Guarantor, the Company and their Subsidiaries organized under the laws of Mexico to exceed $250,000 (or its equivalent in other currencies) and

(ii) if any proceeds of such New Notes will be used to pay expenses in a jurisdiction other than Mexico, the Obligors will not permit the aggregate amount of cash and cash equivalents held by Obligors organized under the laws of such jurisdiction and Subsidiaries organized under the laws of such jurisdiction to exceed 125% of the aggregate amount of funds necessary to meet permitted payments to be made in such jurisdiction through the end of such Draw Period as set forth in the most recent Budget or as approved in writing by the Required Holders.

Section 10.18 Payment of CARES Act Indebtedness. No Obligor will, or will permit any Subsidiary or any Affiliate to, directly or indirectly purchase, redeem, defease, prepay or repay any principal of, premium, if any, interest or other amount payable in respect of any CARES Act Indebtedness, other than (a) the forgiveness and cancellation of CARES Act Indebtedness in accordance with the CARES Act, (b) during the Relief Period, to the extent set forth in the most recent Budget or approved in writing by the Required Holders, the repayment of CARES Act Indebtedness and interest and other amounts due with respect thereto at the time when such payment is due, (c) after the end of the Relief Period, the repayment of CARES Act Indebtedness and interest and other amounts due with respect thereto at the time when such payment is due, so long as before and after giving pro forma effect to such payment, no Default or Event of Default has occurred and is continuing or would result therefrom, or (d) as consented to in writing by the Required Holders in their sole discretion; *provided* that, in no event may any payment in respect of CARES Act Indebtedness be made using proceeds of New Notes.

SECTION 11. EVENTS OF DEFAULT.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount or Modified Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, or the Company defaults in the payment of the Unused Commitment Fee or any Forbearance Fee when the same becomes due and payable; or

(b) any Obligor defaults in the payment of any interest on any Note or any amount payable pursuant to Section 13 for more than five Business Days after the same becomes due and payable; or

(c) any Obligor defaults in the performance of or compliance with any term contained in Section 2.2, Section 7.1(d), Section 7.1(o), Section 9.7(a), Section 9.14(b), Section 9.18, Section 9.20, Section 9.21, Section 9.22, Section 9.23, Section 9.24, Section 10, any Incorporated Covenant or, during the Forbearance Period, any covenant set forth in the Forbearance Agreement; or

(d) any Obligor defaults in the performance of or compliance with any term contained herein (other than those referred to in Section 11(a), Section 11(b) and Section 11(c)) or in any Finance Document and such default (if capable of remedy) is not remedied within 30 days after the earlier of (i) a Responsible Officer of any Obligor obtaining actual

knowledge of such default and (ii) the Parent Guarantor or the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of any Obligor or by any officer of any Obligor in this Agreement, any other Finance Document or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Parent Guarantor or any of its Restricted Subsidiaries is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least $5,000,000 (or its equivalent in the relevant currency of payment) ("**Material Indebtedness**") beyond any period of grace provided with respect thereto, or (ii) the Parent Guarantor or any of its Restricted Subsidiaries is in default in the performance of or compliance with any term of any evidence of any Material Indebtedness or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Parent Guarantor or any of its Restricted Subsidiaries has become obligated to purchase or repay any Material Indebtedness before its regular maturity or before its regularly scheduled dates of payment (provided, however, that this clause (x) shall not apply to secured Indebtedness that becomes due as a result of the Disposition of the property or assets securing such Indebtedness when no event of default with respect to such secured Indebtedness and no Event of Default exists under any provision other than this clause (x)) or (y) one or more Persons have the right to require the Parent Guarantor or any of its Restricted Subsidiaries so to purchase or repay such Material Indebtedness; or

(g) the Parent Guarantor or any of its Restricted Subsidiaries (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or reorganization or arrangement or any other petition in bankruptcy, for liquidation, commence negotiations with creditors to reach a pre-packaged reorganization plan or *acuerdo preventivo extrajudicial*, or to take advantage of any bankruptcy, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, insolvency, reorganization, moratorium or other similar law of any jurisdiction (including any *liquidazione* (including a *liquidazione volontaria*), *procedura concorsuale* or similar (*fallimento*, *concordato preventivo*, *liquidazione coatta amministrativa* or *amministrazione straordinaria delle grandi imprese insolventi*), *amministrazione straordinaria* or *piano di risanamento* pursuant to Article 67 of the Italian Bankruptcy Law, *accordo di ristrutturazione dei debiti* pursuant to Article 182-bis of the Italian Bankruptcy Law or any other similar proceedings), (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian,

receiver, trustee, *conciliador*, *síndico*, *liquidador* or other officer with similar powers with respect to it or with respect to any substantial part of its property (including any *commissario straordinario*, *commissario liquidatore*, *comitato di sorveglianza*, *curatore*, *commissario giudiziale*, *liquidatore* or any other person performing the same function as any of the foregoing), (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate or other entity action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Parent Guarantor or any of its Restricted Subsidiaries, a custodian, receiver, trustee, *conciliador*, *síndico*, *liquidador* or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Parent Guarantor or any of its Restricted Subsidiaries, or any such petition shall be filed against the Parent Guarantor or any of its Restricted Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Parent Guarantor or any of its Restricted Subsidiaries which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of $5,000,000 (or its equivalent in the relevant currency of payment), including any such final order enforcing a binding arbitration decision and any order by any Governmental Authority with respect to any Operating License or Consent or in connection with a violation of any applicable law, ordinance, rule, regulation or Consent of any Governmental Authority, are rendered against one or more of the Parent Guarantor and its Restricted Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; *provided*, that this Section 11(j) shall not apply to, and no Event of Default under this Section 11(j) shall arise out of, the matter set forth on Schedule 11(j), so long as (x) the aggregate amount of all final judgments or orders for the payment of money relating thereto do not exceed $3,750,000 (or its equivalent in the relevant currency of payment) at any time and (y) in the event that any Governmental Authority shall have imposed a Lien on the assets of one or more of the Parent Guarantor and its Restricted Subsidiaries to secure the payment obligations in respect of any such judgment or order, such judgment or order is paid and discharged and such Lien is released within 60 days after the date of the imposition of such Lien; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of

intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Parent Guarantor or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Parent Guarantor or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Parent Guarantor or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Parent Guarantor or any of its Restricted Subsidiaries establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Parent Guarantor or any of its Subsidiaries thereunder, (viii) the Parent Guarantor or any of its Restricted Subsidiaries fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Parent Guarantor or any of its Subsidiaries becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans, and, in the case of any of clauses (i) through (ix) above, such event or events, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms "**employee benefit plan**" and "**employee welfare benefit plan**" shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(l) the Guaranty of any Guarantor provided in Section 15 shall cease to be in full force and effect other than in accordance with the terms of this Agreement, any Guarantor or any Person acting on behalf of any Guarantor shall contest in any manner the validity, binding nature or enforceability of any such Guaranty, or the obligations of any Guarantor under such Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of Section 15; or

(m) any Governmental Authority of any jurisdiction in which the Parent Guarantor or any of its Restricted Subsidiaries is organized or has material operations shall take any action, whether legal or de facto, to (i) condemn, seize, nationalize or expropriate all or any substantial portion of the property or equity interests of any Obligor or any Material property of any Obligor, (ii) assume custody or control of all or any substantial portion of the property of any Obligor or any Material property of any Obligor, or of the business or operations of any Obligor, or (iii) dissolve or disestablish any Obligor or otherwise prevent any Obligor from carrying on its business or any substantial part thereof; or

(n) the loss, suspension or revocation of, or failure to renew, any material Consent now held or hereafter acquired by any Obligor or any Restricted Subsidiary; or

(o) there shall occur or exist any event that results in a Material Adverse Effect; or

(p) the indictment of any Obligor or any Restricted Subsidiary under any criminal statute for a felony offense, or commencement or threatened commencement of criminal proceedings or civil proceedings against any Obligor or any Restricted Subsidiary, pursuant to which statute or proceedings the penalties or remedies sought or available include forfeiture to any Governmental Authority of all or substantially all of the property of such Obligor or such Restricted Subsidiary.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1 Acceleration.

(a) If an Event of Default with respect to the Parent Guarantor or the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable and all of the Commitments shall automatically terminate.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable and all of the Commitments to be immediately terminated.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

(d) Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate), (y) the Make-Whole Amount determined in respect of such principal amount, and (z) the Unused Commitment Fee and all Forbearance Fees accrued hereunder and any other amounts then owing under the Finance Documents, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. Each Obligor acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount or, solely with respect to a prepayment, Modified Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2 Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, any Purchaser and the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such Purchaser or such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any other Finance Document, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3 Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount or Modified Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount or Modified Make-Whole Amount, if any, (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, the Unused Commitment Fee and all Forbearance Fees accrued hereunder, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 19, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4 No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any Purchaser or any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Purchaser's or such holder's rights, powers or remedies. No right, power or remedy conferred by any Finance Document upon any Purchaser or any holder of a Note shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 17, the Company will pay to each Purchaser and the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such Purchaser or such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements and any registration duty.

SECTION 13. TAX INDEMNIFICATION; FATCA INFORMATION.

(a) All payments whatsoever under this Agreement and the Notes will be made by the relevant Obligor in lawful money of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

(b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Obligor under this Agreement or by the Company under the Notes, the relevant Obligor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the relevant Obligor, after the date of the Existing Agreement (or, in the case of any Additional Subsidiary Guarantor, after the date of such Additional Subsidiary Guarantor's Subsidiary Guarantor Joinder Agreement), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;

(ii) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the relevant Obligor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the relevant Obligor no later than 60 days after

receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof); or

(iii) any combination of clauses (i) and (ii) above;

provided further that in no event shall any Obligor be obligated to pay such additional amounts to any holder (i) not resident in the United States of America or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of the Existing Agreement in excess of the amounts that such Obligor would be obligated to pay if such holder had been a resident of the United States of America or such other jurisdiction, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the relevant Obligor shall have given timely notice of such law or interpretation to such holder, or (iii) in the case of an Obligor that is a resident of Mexico and a holder that is not an original Purchaser, in excess of the amounts that such Obligor would be obligated to pay if such holder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such holder acquires the relevant Note.

(c) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by any Obligor all such forms, certificates, documents and returns provided to such holder by such Obligor (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide an Obligor with such information with respect to such holder as such Obligor may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 13 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the relevant Obligor or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the relevant Obligor (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

(d) On or before the date of the Existing Agreement the Company will furnish each Purchaser with copies of the appropriate Form (and English translation if required as

aforesaid) currently required to be filed in Mexico pursuant to Section 13(b)(ii), if any, and in connection with the transfer of any Note the Company will furnish the transferee of such Note with copies of any Form and English translation then required.

(e) If any payment is made by any Obligor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by such Obligor pursuant to this Section 13, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Obligor such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Section 13(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

(f) Each Obligor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by such Obligor of any Tax in respect of any amounts paid under this Agreement or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Obligor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

(g) If any Obligor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Obligor would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then such Obligor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Obligor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

(h) If any Obligor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from such Obligor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Obligor, subject, however, to the same limitations with respect to Forms as are set forth above.

(i) The obligations of the Obligors under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

(j) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13(j) shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 14. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 14.1 Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company and the Collateral Agent shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes. The Company shall provide to the Collateral Agent, promptly upon request therefor, a complete and correct copy of the names, addresses and principal amounts held by all registered holders of the Notes.

Section 14.2 Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 20(a)(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), the Company shall execute and deliver, as issuer, and each Guarantor organized under the laws of,

or a resident of, Mexico shall execute as a guarantor (*por aval*), at the Company's expense (except as provided below), one or more new Notes of the same Series (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1, in the case of an Existing Note, and in the form of Schedule 2, in the case of a New Note. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid (or, if applicable, capitalized) on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid (or, if applicable, capitalized) thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

Section 14.3 Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 20(a)(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series, dated and bearing interest from the date to which interest shall have been paid (or, if applicable, capitalized) on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid (or, if applicable, capitalized) thereon.

SECTION 15. GUARANTY.

Section 15.1 Unconditional Guaranty.

(a) In consideration of the execution and delivery of this Agreement and the purchase of the Notes by each of the Purchasers, each Guarantor hereby irrevocably, unconditionally and jointly and severally with the other Guarantors guarantees to each holder, as a primary obligor and not merely as a surety, the due and punctual payment in full of (i) the principal of, Make-Whole Amount, if any, Modified Make-Whole Amount, if any, and interest on (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, winding up, *concurso*

mercantil, *concurso preventivo*, *acuerdo preventivo extrajudicial*, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and any other amounts due under, the Notes when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise), and (ii) any other sums which may become due under the terms and provisions of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein (all such obligations described in clauses (i) and (ii) above are herein called the "**Guaranteed Obligations**"). The guaranty in the preceding sentence is an absolute, present and continuing guaranty of payment and not of collectability and is in no way conditional or contingent upon any attempt to collect from the Company or any other guarantor of the Notes (including, without limitation, any other Guarantor) or upon any other action, occurrence or circumstance whatsoever. In the event that the Company shall fail so to pay any of such Guaranteed Obligations, each Guarantor agrees to pay the same when due to the holders entitled thereto, without demand, presentment, protest or notice of any kind, in lawful money of the United States of America pursuant to the requirements for payment specified in the Notes and this Agreement. Each default in payment of any of the Guaranteed Obligations shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each Guarantor agrees that the Notes issued in connection with this Agreement may (but need not) make reference to the Guaranty provided in this Section 15.

(b) Each Guarantor hereby acknowledges and agrees that such Guarantor's liability hereunder is joint and several with the other Guarantors and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes and this Agreement.

(c) Notwithstanding any term or provision of this Section 15, this Agreement or any other Finance Document to the contrary, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not exceed the maximum amount for which such Guarantor can be liable without rendering such Guarantor's guarantee of the Guaranteed Obligations under this Section 15 or any other Finance Document, as it relates to such Guarantor, subject to avoidance under applicable laws relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of title 11 of the United States Code or any applicable provisions of any comparable laws of any foreign jurisdiction).

Section 15.2 Obligations Absolute. The obligations of each Guarantor hereunder shall be primary, absolute, irrevocable and unconditional, irrespective of the validity or enforceability of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein, shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim such Guarantor may have against the Company or any holder or the Collateral Agent or otherwise, (other than any defense available to the Company in respect thereof), and, except as set forth in Section 15.7, Section 15.9 or the last sentence of this Section 15.2, shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not such Guarantor shall have any knowledge or notice thereof), including, without limitation: (a) any amendment to, modification of, supplement to or restatement of the Notes, this Agreement, any other Finance Document or any

other instrument referred to herein or therein (it being agreed that the obligations of each Guarantor hereunder shall apply to the Notes, this Agreement, any other Finance Document or any such other instrument as so amended, modified, supplemented or restated) or any assignment or transfer of any thereof or of any interest therein, or any furnishing, acceptance or release of any security for the Notes or the addition, substitution or release of any other Guarantor or any other entity or other Person primarily or secondarily liable in respect of the Guaranteed Obligations; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein; (c) any bankruptcy, insolvency, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, arrangement, reorganization, readjustment, composition, liquidation or similar proceeding with respect to the Company, any Guarantor or the property of the Company or any Guarantor; (d) any merger, amalgamation or consolidation of any Guarantor or of the Company into or with any other Person or any sale, lease or transfer of any or all of the assets of any Guarantor or of the Company to any Person; (e) any failure on the part of the Company for any reason to comply with or perform any of the terms of any other agreement with any Guarantor; (f) any failure on the part of any holder or the Collateral Agent to obtain, maintain, register or otherwise perfect any security; or (g) any other event or circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (whether or not similar to the foregoing), and in any event however material or prejudicial it may be to any Guarantor or to any subrogation, contribution or reimbursement rights any Guarantor may otherwise have. Each Guarantor covenants that its obligations hereunder will not be discharged except by indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations hereunder (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) in the currency and in the agreed place of payment.

Section 15.3 Waiver.

(a) Each Guarantor unconditionally waives to the fullest extent permitted by law, (a) notice of acceptance hereof, of any action taken or omitted in reliance hereon and of any default by the Company in the payment of any amounts due under the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein, and of any of the matters referred to in Section 15.2, (b) all notices which may be required by statute, rule of law or otherwise to preserve any of the rights of any holder or the Collateral Agent against such Guarantor, including, without limitation, presentment to or demand for payment from the Company or any Guarantor with respect to any Note, notice to the Company or to any Guarantor of default or protest for nonpayment or dishonor and the filing of claims with a court in the event of the bankruptcy of the Company, (c) any right to require any holder or the Collateral Agent to enforce, assert or exercise any right, power or remedy including, without limitation, any right, power or remedy conferred in this Agreement or the Notes, (d) any requirement for diligence on the part of any holder or the Collateral Agent and (e) any other act or omission or thing or delay in doing any other act or thing which might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor or in any manner lessen the obligations of such Guarantor hereunder.

(b) Without limiting the foregoing, each Guarantor organized under the laws of Mexico unconditionally and irrevocably waives any right to which it may be entitled, including the rights of *orden*, *excusión*, *quita*, *novación*, *prórroga*, *división*, *subrogación*, *espera* and *modificación* and any other right which may be available to such Guarantor under Articles 1999, 2001, 2813, 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2826, 2827, 2835, 2836, 2837, 2838, 2839, 2840, 2842, 2844, 2845, 2846, 2847, 2848, 2849 and other related Articles of the Federal Civil Code (*Código Civil Federal*) of Mexico and the correlative provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico (or any successor provisions), which are not reproduced herein because each such Guarantor hereby expressly acknowledges that it is familiar with and fully understands such legal provisions. In addition to the above, each Guarantor agrees that the holders of Notes and the Collateral Agent may grant extensions, releases or reductions to the Company without the need for any Guarantor's consent.

(c) Without limiting the foregoing and notwithstanding the choice of the laws of the State of New York as the exclusive law applicable to this Agreement and the Note, for the avoidance of doubt and in any event, each Guarantor organized under the laws of Argentina hereby irrevocably and unconditionally waives, all rights and benefits set forth in Articles 1583 (*Beneficio de excusión*), 1584 (*Excepciones al beneficio de excusión*), 1585 (*Beneficio de excusión en caso de coobligados*), 1586 (*Subsistencia del plazo*), 1587 (*Defensas*), 1588 (*Efectos de la sentencia*), 1589 (*Beneficio de división*), 1592 (*Subrogación*), 1594 (*Derechos del fiador*), 1595 (*Subrogación*), 1596 (*Causales de extinction*), 1597 (*Novación*) and 1598 (*Evicción*) of the Argentine Civil and Commercial Code.

(d) The Guarantors acknowledge that this is an international finance transaction in which payment in Dollars is of the essence.

(e) Each Guarantor organized under the laws of Argentina acknowledges that the Guaranteed Obligations and the Guaranty provided in this Section 15 are governed by the laws of the State of New York as provided in Section 24.6, and no other laws shall be applicable. For the avoidance of doubt, no Guarantor shall invoke any provision of any laws, including Argentine laws, that are inconsistent with this Agreement, the Notes and the Guaranty provided in this Section 15. In any event, each Guarantor organized under the laws of Argentina hereby irrevocably waives any right contemplated by Article 765 of the Argentine Civil and Commercial Code and also acknowledges that this Agreement, the Notes and the other Finance Documents constitute instruments for the payment of money exclusively in Dollars, and that they shall only be discharged by due and punctual payment of the Guaranteed Obligations in Dollars in the agreed place of payment. Nothing in this Agreement or applicable law shall impair any of the rights of the holders or justify any Guarantor in refusing to make payments under the Guaranty provided in this Section 15 in Dollars for any reason whatsoever (other than full and final payment indefeasibly in Dollars of all amounts due the Guaranty provided in this Section 15), including, without limitation, any of the following: (i) the purchase of Dollars in Argentina by any means becoming more onerous or burdensome than as of the date of the Existing Agreement, (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date of the Existing Agreement, (iii) any amendments to Argentine laws. For the avoidance

of doubt, each Guarantor organized under the laws of Argentina further waives the right to invoke any defense of subsequent onerosity (including any defense under Article 1091 of the Argentine Civil and Commercial Code), impossibility of paying in Dollars (including any defense under Articles 955 and 956 of the Argentine Civil and Commercial Code and assuming liability for any type of force majeure or act of God), purpose frustration (including any defense under Article 1090 of the Argentine Civil and Commercial Code), principles of equity (*equidad*), sharing of efforts (*esfuerzo compartido*), abusive exercise of rights (*abuso de derecho*, including any defense under Article 10 of the Argentine Civil and Commercial Code), or similar defenses. Each Guarantor organized under the laws of Argentina agrees that in the event of Exchange Restrictions (as defined below) in Argentina, it will, at the exclusive option of each holder of the Notes: (A) pay the amount of Argentine currency that is necessary to purchase at such holder's option: (1) sovereign bonds of the Republic of Argentina of any issue chosen by the holder, or (2) any other public or private dollar-denominated bond or debt instrument or any other type of security or shares of companies denominated in Argentine currency and convertible into American Depositary Receipts, as such holder may indicate, in an amount and face value sufficient so that once sold for a price in Dollars in New York or any other jurisdiction, will yield to such holder net of any taxes, expenses and commissions that may apply in connection with the purchase and sale of such securities, a sum in Dollars equal to the Dollar amount owed by under the Guaranteed Obligations; or (B) deliver to such holder, at such holder's option: (1) sovereign bonds of the Republic of Argentina of any issue chosen by such holder, or (2) any other public or private Dollar-denominated bond or debt instrument or any other type of security or shares of companies denominated in Argentine currency and convertible into American Depositary Receipts, as such holder may indicate, in an amount and face value sufficient so that once sold for a price in Dollars in New York or any other jurisdiction, at such holder's option, will yield, net of any taxes, expenses and commissions that may apply in connection with the purchase and sale of such securities, a sum in Dollars equal to the Dollar amounts owed under the Guaranteed Obligations. In all cases, payment shall be deemed to be received by a holder insofar and to the extent such holder effectively receives the full amount of Dollars owed under the Finance Documents in the agreed place of payment. The term "**Exchange Restrictions**" means any governmental restrictions, filings, limits or prohibitions on the access, convertibility, transferability, remittance, expatriation, acquisition, payment and/or holding of foreign exchange.

Section 15.4 Obligations Unimpaired.

(a) Subject, as applicable, to compliance with Section 19, each Guarantor authorizes the holders, and the Collateral Agent without notice or demand to such Guarantor or any other Guarantor and without affecting its obligations hereunder, from time to time: (i) to renew, compromise, extend, accelerate or otherwise change the time for payment of, all or any part of the Notes, this Agreement, any Finance Document or any other instrument referred to herein or therein; (ii) to change any of the representations, covenants, events of default or any other terms or conditions of or pertaining to the Notes, this Agreement, any Finance Document or any other instrument referred to herein or therein, including, without limitation, decreases or increases in amounts of principal, rates of interest, Make-Whole Amount, Modified Make-Whole Amount or any other obligation; (iii) to take and hold security for the payment of the Notes, this Agreement, any Finance

Document or any other instrument referred to herein or therein, for the performance of the Guaranty provided in this Section 15 or otherwise for the Indebtedness guaranteed hereby and to exchange, enforce, waive, subordinate and release any such security; (iv) to apply any such security and to direct the order or manner of sale thereof as the holders in their sole discretion may determine; (v) to obtain additional or substitute endorsers or guarantors or release any other Guarantor or any other Person or entity primarily or secondarily liable in respect of the Guaranteed Obligations; (vi) to exercise or refrain from exercising any rights against the Company, any Guarantor or any other Person; and (vii) to apply any sums, by whomsoever paid or however realized, to the payment of the Guaranteed Obligations and all other obligations owed hereunder. The holders and the Collateral Agent shall have no obligation to proceed against any additional or substitute endorsers or guarantors or to pursue or exhaust any security provided by the Company, such Guarantor or any other Guarantor or any other Person or to pursue any other remedy available to the holders or the Collateral Agent.

(b) If an event permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or the right of any holder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Company, any Guarantor or any other guarantors of a case or proceeding under a bankruptcy, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, or insolvency law, such Guarantor agrees that, for purposes of this Agreement and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the holder thereof had accelerated the same in accordance with the terms of the Note Agreement, and such Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

Section 15.5 Subrogation and Subordination.

(a) Each Guarantor will not exercise any rights which it may have acquired by way of subrogation under this Section 15, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement, setoff, counterclaim, contribution or indemnity or any rights or recourse to any security for the Notes or this Section 15 unless and until all of the Guaranteed Obligations (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) shall have been indefeasibly paid in full in cash.

(b) Each Guarantor hereby subordinates the payment of all Indebtedness and other obligations of the Company or any other guarantor of the Guaranteed Obligations owing to such Guarantor, whether now existing or hereafter arising, including, without limitation, all rights and claims described in clause (a) of this Section 15.5, to the indefeasible payment in full in cash of all of the Guaranteed Obligations. If the Required Holders so request, any such Indebtedness or other obligations shall be enforced and performance received by such Guarantor as trustee for the holders and the proceeds thereof shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or

unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of any Guarantor under this Section 15.

(c) If any amount or other payment is made to or accepted by any Guarantor in violation of any of the preceding clauses (a) and (b) of this Section 15.5, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the holders and shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Section 15.

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and that its agreements set forth in this Section 15 (including this Section 15.5) are knowingly made in contemplation of such benefits.

(e) Each Guarantor hereby agrees that, to the extent that a Guarantor shall have paid an amount hereunder to any holder that is greater than the net value of the benefits received, directly or indirectly, by such paying Guarantor as a result of the issuance and sale of the Notes (such net value, its "**Proportionate Share**"), such paying Guarantor shall, subject to Section 15.5(a) and Section 15.5(b), be entitled to contribution from any Guarantor that has not paid its Proportionate Share of the Guaranteed Obligations. Any amount payable as a contribution under this Section 15.5(e) shall be determined as of the date on which the related payment is made by such Guarantor seeking contribution, and any unpaid amount that is payable as a contribution under this Section 15.5(e) shall accrue interest at the rate of interest per annum that is then applicable to the Notes. Each Guarantor acknowledges that the right to contribution hereunder shall constitute an asset of such Guarantor to which such contribution is owed. Notwithstanding the foregoing, the provisions of this Section 15.5(e) shall in no respect limit the obligations and liabilities of any Guarantor to the holders of the Notes hereunder or under the Notes, the Note Agreement, any other Finance Document or any other document, instrument or agreement executed in connection therewith, and each Guarantor shall remain jointly and severally liable for the full payment and, in the case of the Parent Guarantor, performance of the Guaranteed Obligations.

Section 15.6 Reinstatement of Guaranty. The Guaranty provided in this Section 15 shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time payment, in whole or in part, of any of the sums due to any holder on account of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by a holder upon the insolvency, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, bankruptcy, dissolution, liquidation or reorganization of the Company or any other Guarantors, or upon or as a result of the appointment of a custodian, receiver, trustee *síndico, liquidador* or other officer with similar powers with respect to the Company or any other Guarantors or any part of its or their property, or otherwise, all as though such payments had not been made.

Section 15.7 Term of Guaranty. Except as set forth in Section 15.9, the Guaranty provided in this Section 15 and all guarantees, covenants and agreements of the Guarantors

contained herein shall continue in full force and effect and shall not be discharged until such time as all of the Guaranteed Obligations and all other obligations hereunder (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) shall be indefeasibly paid in full in cash and shall be subject to reinstatement pursuant to Section 15.6.

Section 15.8 Information Regarding the Company. Each Guarantor represents and warrants to each holder that (a) such Guarantor now has and will continue to have independent means of obtaining information concerning the affairs, financial condition and business of the Company, (b) such Guarantor has executed and delivered this Agreement without reliance upon any representation by the holders or the Collateral Agent including, without limitation, with respect to (i) the due execution, validity, effectiveness or enforceability of any instrument, document or agreement evidencing or relating to any of the Guaranteed Obligations or any loan or other financial accommodation made or granted to the Company, (ii) the validity, genuineness, enforceability, existence, value or sufficiency of any property securing any of the Guaranteed Obligations or the creation, perfection or priority of any Lien in such property or (iii) the existence, number, financial condition or creditworthiness of other guarantors or sureties, if any, with respect to any of the Guaranteed Obligations. No holder or the Collateral Agent shall have any duty or responsibility to provide any Guarantor with any credit or other information concerning the affairs, financial condition or business of the Company which may come into possession of the holders or the Collateral Agent.

Section 15.9 Release. Notwithstanding anything to the contrary set forth herein or in any other Finance Document, a Subsidiary Guarantor shall automatically be released from its guarantee of the Guaranteed Obligations under this Section 15 and from any and all other obligations of a Subsidiary Guarantor under the Finance Documents if such Subsidiary Guarantor ceases to be a Subsidiary of the Parent Guarantor as a result of any transaction not prohibited hereunder or under any other Finance Document.

SECTION 16. PAYMENTS ON NOTES.

Section 16.1 Place of Payment. Subject to Section 16.2, payments of principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of JPMorgan Chase Bank, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 16.2 Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 16.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount or Modified Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon

written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 16.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon (or, if applicable, capitalized) or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 16.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 16.2.

SECTION 17. EXPENSES, ETC.

Section 17.1 Transaction Expenses.

(a) Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders or the Collateral Agent, local or other counsel) incurred by the Purchasers and each other holder of a Note or the Collateral Agent in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Notes or any other Finance Document (whether or not such amendment, waiver or consent becomes effective), including: (i) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Notes or any other Finance Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any other Finance Document, or by reason of being a holder of any Note or being the Collateral Agent, (ii) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Parent Guarantor or any of its Subsidiaries or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes or any other Finance Document, and (iii) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, provided that such costs and expenses under this clause (iii) shall not exceed $3,500. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

(b) The Company will pay, and will save each Purchaser, each other holder of a Note and the Collateral Agent harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders engaged by, or on behalf of, the Company or its affiliates, (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or the Collateral Agent or otherwise charges to a holder of a Note or the Collateral Agent with respect to a payment under such Note, and (iii) any fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred in enforcing the obligations of the Company under this Section 17.1.

(c) Without limiting the foregoing, the Obligors shall pay, no later than the earlier of (x) five (5) Business Days after any issuance of New Notes during the Second Draw Period and (y) July 17, 2020, (i) all fees, charges and disbursements of the Purchasers' special counsel, Akin Gump Strauss Hauer & Feld LLP, each local counsel to the Purchasers and the Collateral Agent's counsel, in each case to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to such date, (ii) the fees payable to the Collateral Agent on or prior to such date pursuant to the Collateral Agent Fee Letter, (iii) the fees payable to the DR Sub-Collateral Agent on or prior to such date pursuant to the DR Sub-Collateral Agency Agreement (or any fee letter entered into by an Obligor and the DR Sub-Collateral Agent), and (iv) all fees, charges, expenses and disbursements of any other Sub-Agents to the extent reflected in a statement of such Sub-Agent rendered to the Company at least one Business Day prior to such date.

(d) Without limiting the foregoing, during the Relief Period, the Obligors shall pay, within five (5) Business Days of receipt of an invoice for the same, (i) all fees, charges, expenses and disbursements incurred by the holders of the Notes in connection with the transactions contemplated by this Agreement and the other Finance Documents, post-closing items in connection with this Agreement, and the acquisition or formation of new Subsidiaries after the date of the Existing Agreement including, without limitation, the reasonable fees, expenses and disbursements of special counsel to the holders of the Notes and any local counsel of the holders of the Notes, and (ii) all fees, charges, expenses and disbursements of the Collateral Agent, the DR Sub-Collateral Agent, and any other Sub-Agents.

Section 17.2 Certain Taxes. The Company agrees to pay all stamp, documentary, court or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any other Finance Document or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any jurisdiction of organization of any Obligor or any other jurisdiction where any Obligor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement, any of the Notes or any other Finance Document, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 17, and will save each holder of a Note and the Collateral Agent to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 17.3 Indemnification.

(a) Each Obligor shall, jointly and severally, indemnify, defend and save and hold harmless the Collateral Agent, each Purchaser and any holder of a Note, and each of their respective successors and assigns, Affiliates, employees, partners (both limited and general), members, shareholders, managers, officers, directors, representatives, agents, attorneys, successors, permitted assigns and participants (the "**Indemnified Parties**"), from and against, and shall pay on demand, any and all losses, claims, damages, liabilities, judgments, expenses and costs, including reasonable attorneys' fees and other reasonable and documented out-of-pocket fees and expenses incurred in connection with, and the costs of preparing for, investigating or defending any matter (collectively, "**Losses**"), incurred

by or asserted or awarded against the Indemnified Parties in connection with, by reason of, or arising from:

(i) the negotiation, preparation, execution, performance or enforcement of this Agreement or any other Finance Document;

(ii) any matter relating to the financing transactions contemplated by this Agreement or any other Finance Document;

(iii) any breach of any warranty or the inaccuracy of any representation made or deemed made by any Obligor or any representative thereof in this Agreement or any other Finance Document (or any other document or instrument executed herewith or pursuant hereto);

(iv) the failure by any Obligor to fulfill any of its covenants, agreements or undertakings under this Agreement or any other Finance Document (or any other document or instrument executed herewith or pursuant hereto);

(v) any third party actions, suits, investigations or proceedings and claims (including those between or among the parties to this Agreement) brought against any Indemnified Party in connection with, arising out of or with respect to (A) any other matters arising out of or in connection with the transactions contemplated by this Agreement, the Notes or any other Finance Document or (B) the business, operations or affairs of the Obligors (including any litigation in which any Obligor (or any Affiliate, officer, director or employee thereof) is involved);

(vi) any fee or commission payable or otherwise owing to any investment banker, broker, finder, placement agent or similar intermediary claiming to have been retained or employed by or on behalf of any Obligor; or

(vii) any actual or alleged release or threatened presence or release of Hazardous Materials or any actual or alleged violation of any Environmental Law in any way related to any Obligor or any Subsidiary or any predecessor in interest, or any property presently or formerly owned or operated by any Obligor or any Subsidiary or any predecessor in interest.

Notwithstanding the foregoing, this Section 17.3(a) shall not be deemed to require the Obligors to indemnify any of the Indemnified Parties for Losses resulting from (x) the gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction on a non-appealable basis) of the Indemnified Parties, or (y) any dispute solely among the Indemnified Parties (other than the Collateral Agent acting in its capacity as such) and not out of any act or omission of the Parent Guarantor or any of its Subsidiaries), and, in the event of clause (x) or (y), any Indemnified Party that shall have received payment under this Section 17.3(a) in respect thereof shall promptly refund the amount of such payment.

(b) The Obligors shall, jointly and severally, either pay directly all Losses which they are required to pay hereunder or reimburse any Indemnified Party within ten

(10) days after any written request for such payment. The obligations of the Obligors to the Indemnified Parties under this Section 17.3 shall be separate obligations to each Indemnified Party, and the liability of the Obligors to such Indemnified Parties hereunder shall not be extinguished solely because any Indemnified Party is not entitled to indemnity hereunder.

Section 17.4 Survival. The obligations of the Obligors under this Section 17 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Notes or any other Finance Document, the termination of this Agreement, and the resignation or removal of the Collateral Agent.

SECTION 18. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of any Obligor pursuant to this Agreement shall be deemed representations and warranties of such Obligor under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and the other Finance Documents embody the entire agreement and understanding between each Purchaser, the Collateral Agent and the Obligors and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 19. AMENDMENT AND WAIVER.

Section 19.1 Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of each Obligor and the Required Holders, except that:

(a) no amendment or waiver of any of Section 1, Section 2, Section 3, Section 4, Section 5, Section 6 or Section 23 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing;

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes, (y) the Make-Whole Amount or Modified Make-Whole Amount or (z) the Unused Commitment Fee or any Forbearance Fee, (ii) change the percentage of the principal amount of the Notes or of the Commitments the holders of which are required to consent to any amendment or waiver, (iii) amend any of Section 8 (except as set forth in the second sentence of Section 8.2), Section 11(a), Section 11(b), Section 12, Section 13, Section 15, Section 19, Section 22 or Section 25.8, (iv) limit the liability of any Guarantor under its Guaranty provided in Section 15 (except, in the case of

an Additional Subsidiary Guarantor, to the extent provided in its Subsidiary Guarantor Joinder Agreement and agreed to by the Required Holders), or (v) release all or substantially all of the Collateral (other than in accordance with Section 19.5);

(c) no amendment or waiver may extend or increase the Commitment of any Delayed Draw Purchaser (or reinstate any Commitment terminated pursuant to Section 12.1) without the written consent of such Delayed Draw Purchaser (it being understood and agreed that a waiver of any condition precedent in Section 4 or of any Default (or Event of Default) is not considered an extension or increase in Commitments of any Delayed Draw Purchaser); and

(d) no amendment or waiver affecting the rights or duties of the Collateral Agent under this Agreement or any other Finance Document will be effective unless memorialized in writing and signed by the Collateral Agent in addition to the Obligors and the holders required hereinabove to take such action.

Section 19.2 Solicitation of Holders of Notes.

(a) *Solicitation.* The Obligors will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any other Finance Document. The Obligors will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 19 or any other Finance Document to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* No Obligor will directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or of any Note or any other Finance Document unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 19 or any other Finance Document by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Parent Guarantor, (ii) the Company, (iii) any Subsidiary or any other Affiliate of the Parent Guarantor or the Company or (iv) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Parent Guarantor, the Company and/or any of their respective Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired

under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 19.3 Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 19 or any other Finance Document applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon each Obligor without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between any Obligor and any holder of a Note and no delay in exercising any rights hereunder or under any Note or any other Finance Document shall operate as a waiver of any rights of any holder of such Note.

Section 19.4 Notes Held by Obligors, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, the Notes or any other Finance Document, or have directed the taking of any action provided herein or in the Notes or any other Finance Document to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Obligor or any Affiliate of an Obligor shall be deemed not to be outstanding.

Section 19.5 Termination of Liens. Upon the indefeasible payment in full in cash and performance of all Notes and all other obligations under this Agreement, the Notes and the other Finance Documents (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made), and a release of all claims against each Purchaser, each holder of a Note and the Collateral Agent Parties, and so long as no actions, suits, proceedings or claims are pending or threatened against any Indemnified Parties asserting any Losses, the Collateral Agent shall, at the request of the Company, deliver to the Company, at the expense of the Company, termination statements, mortgage releases and other documents necessary or appropriate to evidence the termination of the Liens securing payment and performance of the obligations under this Agreement, the Notes and the other Finance Documents. Thereafter, all indemnification and other obligations under this Agreement, the Notes and the other Finance Documents that by their terms expressly survive the repayment of all such obligations shall survive as unsecured obligations of the Company.

SECTION 20. NOTICES; ENGLISH LANGUAGE.

(a) Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (x) by telecopy or electronic mail (e-mail) if the sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid) or (y) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing,

(iii) if to the Company or the Obligors' Agent, to the Company at its address set forth at the beginning hereof to the attention of Concepcion Esteban, or at such other address as the Company shall have specified to the holder of each Note in writing,

(iv) if to the Parent Guarantor, to the Parent Guarantor at its address set forth at the beginning hereof to the attention of Concepcion Esteban, or at such other address as the Parent Guarantor shall have specified to the holder of each Note in writing,

(v) if to any Subsidiary Guarantor, to the Obligors' Agent at its address set forth in clause (iii) above, or

(vi) if to the Collateral Agent, at Wilmington Trust, National Association, 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Attention: Jessica Jankiewicz, Fax: 612-217-5644, or at such other address as the Collateral Agent shall have specified to the holder of each Note and the Obligors' Agent in writing.

Notices under this Section 20 will be deemed given only when actually received.

(b) Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

(c) This Agreement has been prepared and signed in English and the parties hereto agree that the English version hereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof notwithstanding the preparation of any translation into another language hereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in Mexico, any other jurisdiction of organization of any Obligor, or any other jurisdiction in respect hereof.

SECTION 21. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser in connection with the execution and closing of the Existing Agreement and this Agreement (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any

photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. Each Obligor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 21 shall not prohibit any Obligor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 22. CONFIDENTIAL INFORMATION.

For the purposes of this Section 22, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Parent Guarantor or any of its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Parent Guarantor or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Parent Guarantor or any of its Subsidiaries or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 22, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 22), (v) any Person from which it offers to purchase any security of the Parent Guarantor or the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 22), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any other Finance Document. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 22 as though it were a party to this Agreement. On reasonable request by

an Obligor in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the relevant Obligor embodying this Section 22.

In the event that as a condition to receiving access to information relating to the Parent Guarantor or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 22, this Section 22 shall not be amended thereby and, as between such Purchaser or such holder and the Obligors, this Section 22 shall supersede any such other confidentiality undertaking.

SECTION 23. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder (and/or, in the case of any Delayed Draw Purchaser, as the holder of its Commitment), by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 23) with respect to such Notes or such Commitment, shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser (and, in the case of any Delayed Draw Purchaser, its Commitment), upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 23), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes and its Commitment under this Agreement.

SECTION 24. COLLATERAL AGENT.

Section 24.1 Appointment of Collateral Agent.

(a) *Collateral Agent*. The Purchasers and the other holders desire to designate a Person to act as their collateral agent and representative for and on their behalf with respect to all Collateral matters and under the Collateral Documents. Accordingly, by execution of this Agreement, each Purchaser and each other holder hereby irrevocably designates, authorizes and appoints Wilmington Trust, National Association to act as its collateral agent and representative for and on its behalf with respect to all Collateral matters and under the Collateral Documents. Each Purchaser and each other holder hereby grants to the Collateral Agent all such powers and authority as are necessary, desirable or appropriate to carry out the functions and duties delegated or assigned to the Collateral Agent hereunder and thereunder (including the authority to release Collateral from the

Liens created under the Collateral Documents and the other Finance Documents under the circumstances specifically provided herein and therein).

(b) *Sub-Agents*. The Collateral Agent may execute and perform its duties hereunder or under the other Finance Documents, as the case may be, either directly or by or through any other Person designated by the Collateral Agent in a written notice signed by it and delivered to the Company and each holder (such other Person being a "**Sub-Agent**"), provided that the Collateral Agent shall not be responsible for any negligence or other misconduct on the part of the Sub-Agent. In performing the duties delegated to it by the Collateral Agent, the Sub-Agent shall have the same rights and obligations as the Collateral Agent would have in performing any such duties.

(c) *Benefits*. The provisions of this Section 24 are solely for the benefit of the Purchasers, the other holders and the Collateral Agent, and no Obligor or other Person shall have any rights as a third party beneficiary of any such provisions. In performing its duties under this Agreement and the other Finance Documents, the Collateral Agent shall act solely as a collateral agent and representative of the Purchasers and the other holders as provided in this Section 24.1 and the Collateral Agent shall not have, or be deemed to have, by reason of this Agreement or otherwise, any duty (including any fiduciary duty) or obligation toward, or relationship of agency or trust with, any Obligor or any other Person.

Section 24.2 Collateral Agent's Duties. The Collateral Agent shall undertake to perform such functions and duties, and only such functions and duties, as are specifically set forth in this Agreement and the other Finance Documents, respectively, and no implied covenants or obligations shall be read into this Agreement or any other Finance Document against the Collateral Agent. The duties of the Collateral Agent shall be mechanical and administrative in nature, and the Collateral Agent shall not have, or be deemed to have, by reason of this Agreement or any other Finance Document or otherwise, a fiduciary or trust relationship in respect to any Purchaser or any other holder. Except as expressly set forth in this Agreement and any other Finance Document, the Collateral Agent shall not have any duty to disclose, and shall not be liable for any failure to disclose, any information relating to any Obligor that is communicated to or obtained by the Collateral Agent or any of its Affiliates in any capacity. Neither the Collateral Agent, nor any of its Affiliates, nor any of its or their respective officers, partners, members, employees, attorneys, agents or representatives, shall be liable to any Purchaser or any other holder for any action taken or suffered by it or them or omitted to be taken by it or them hereunder or under any other Finance Document, or in connection herewith or therewith, except for damages caused directly by the Collateral Agent's own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. In no event shall the Collateral Agent be liable or otherwise responsible for any actions taken, or omitted to be taken, or any payments due from, any Obligor or any Affiliate thereof.

In addition, the Collateral Agent shall have no obligation whatsoever to any Purchaser, any other holder or any other Person to investigate, confirm or assure that the Collateral exists or is owned by any Obligor or is cared for, protected or insured by any Obligor or has been encumbered, or whether any particular reserves are appropriate, or that the Liens (including Liens established under the laws of a jurisdiction outside the United States of America) granted to the Collateral Agent in or pursuant to the Collateral Documents or any other Finance Document have been

properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or (except as otherwise expressly provided in this Agreement) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Collateral Agent in this Agreement or any of the other Finance Documents, it being understood and agreed that (a) in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in accordance with the directions of the Instructing Group, and (b) the Collateral Agent shall have no duty or liability whatsoever to any Purchaser or any other holder, other than liability for its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Each Purchaser and each other holder hereby appoints each other Purchaser and holder as its agent for the purpose of perfecting the Collateral Agent's security interest for the benefit of the Secured Parties in assets which, in accordance with Article 9 of the UCC, can be perfected by possession. Should any Purchaser or any other holder obtain possession of any such Collateral, such Purchaser or holder shall notify the Collateral Agent thereof and, promptly upon the Collateral Agent's request therefor, shall deliver such Collateral to the Collateral Agent or in accordance with the Collateral Agent's instructions.

Section 24.3 Requests for Instructions. The Instructing Group may provide instructions to the Collateral Agent. If the Collateral Agent shall request instructions from the Instructing Group with respect to any act or action (including a failure to act) in connection with this Agreement or any other Finance Document, the Collateral Agent shall be entitled to refrain from such action or taking such action unless and until it shall have received instructions from the Instructing Group and it shall not incur any liability to any Person (including any Obligor) by reason of so refraining. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Finance Document (a) if such action would, in the opinion of the Collateral Agent, be contrary to law or the terms of this Agreement or any other Finance Document or (b) if the Collateral Agent shall not first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Purchaser or any other holder shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from taking any action hereunder or under any other Finance Document in accordance with the instructions of the Instructing Group.

Section 24.4 Collateral Agent's Reliance, Etc. Neither the Collateral Agent, nor any of its Affiliates, nor any of its or their respective officers, partners, members, employees, attorneys, sub-agents or representatives shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Finance Documents, except for damages caused by its or their own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, the Collateral Agent (a) may, in all questions arising hereunder or under any other Finance Document, consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or other experts, (b) makes no representation or warranty to any Purchaser or any other holder and shall not be responsible to any Purchaser or any other holder for any representations, warranties or statements made in or in connection with this Agreement or any other Finance Document, (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or

conditions of this Agreement or the other Finance Documents on the part of any Obligor or to inspect the Collateral (including the books and records) of any Obligor, (d) shall not be responsible to any Purchaser or any other holder for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Finance Document, or any instrument or document furnished pursuant hereto or thereto, and (e) shall incur no liability under or with respect to this Agreement or any other Finance Document by acting upon any notice, consent, certificate or other instrument or writing (which may be physical or electronic) believed by it to be genuine and signed or sent by the Person or Persons purported to have signed or sent the same.

Section 24.5 Collateral Agent and Affiliates. The Collateral Agent and its Affiliates may lend money to, invest in, and generally engage in any kind of business with, any Obligor or any of their respective Affiliates or any other Persons who may do business with or own securities of any Obligor or any such Affiliates or Persons, all as if the Collateral Agent were not the Collateral Agent and without any duty to account therefor to the Purchasers or the other holders. The Collateral Agent and its Affiliates may accept fees and other consideration from any Obligor for services in connection with this Agreement or otherwise without having to account for the same to the Purchasers or the other holders.

Section 24.6 Holder Decisions. Each holder hereby acknowledges that it has, independently and without reliance upon the Collateral Agent or any other holder and based on such documents and information as it has deemed appropriate, made its own credit and financial analysis of the Obligors and its own decision to enter into this Agreement. Each holder also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other holder and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Each holder acknowledges the potential conflict of interest of each other holder as a result of the holders holding disproportionate interests in the Notes, and expressly consents to, and waives any claim based upon, any such conflict of interest.

Section 24.7 Indemnification of Collateral Agent. The holders shall, severally and not jointly based on their respective pro rata holdings of the Notes, indemnify, defend and hold harmless the Collateral Agent and its Affiliates, principals, officers, members, managers, partners (both limited and general), representatives, employees, attorneys, Collateral Agents, successors and assigns (collectively, together with the Collateral Agent, the "**Collateral Agent Parties**") (to the extent not reimbursed by the Obligors and without limiting the Obligors' obligations thereof) from and against any and all suits, actions, losses, claims, damages, liabilities, obligations, judgments, penalties, expenses and costs or every kind or nature whatsoever, including all attorneys' fees and disbursements and other fees and expenses incurred in, and the costs of preparing for, investigating or defending any matter (including those between or among the parties to this Agreement or in enforcing the provisions of this Section 24.7), which are or may be imposed upon, incurred by or asserted or awarded against the Collateral Agent or any other Collateral Agent Party in any way relating to or arising out of this Agreement or any other Finance Document or any action taken or omitted to be taken by the Collateral Agent or any other Collateral Agent Party in connection herewith or therewith; provided, however, that no holder shall be liable for any portion of such suits, actions, losses, claims, damages, liabilities, obligations, judgments, penalties, expenses and costs resulting primarily from the gross negligence or willful misconduct of the

Collateral Agent or the other Collateral Agent Parties as determined by a final non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, each holder agrees to reimburse the Collateral Agent and the other Collateral Agent Parties promptly upon demand for its pro rata share of any out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred by the Collateral Agent or the other Collateral Agent Parties, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment, restatement or enforcement of (whether through negotiations, legal proceedings or otherwise), or legal advice sought in respect of rights or responsibilities under, this Agreement and any other Finance Document, to the extent the Collateral Agent or the other Collateral Agent Parties are not reimbursed for such costs or expenses by the Obligors.

Section 24.8 Successor Collateral Agent. The Collateral Agent may resign at any time by furnishing not less than 20 days' prior written notice thereof to the holders and the Company. Upon receipt of any such notice of resignation, the Required Holders shall have the right to appoint a Person to act as a successor Collateral Agent. If no successor Collateral Agent shall have been so appointed by the Required Holders and shall have accepted such appointment within 20 days after the resigning Collateral Agent's giving such notice of resignation, the resigning Collateral Agent may, on behalf of the holders, appoint a Person to act as a successor Collateral Agent, which shall be a holder, if a holder is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution if such commercial bank or financial institution is organized under the laws of the United States of America or of any State thereof and has a combined capital and surplus of at least $1,000,000,000. If no successor Collateral Agent has been appointed pursuant to the foregoing sentence within 20 days after the date such notice of resignation was given by the resigning Collateral Agent, such resignation shall become effective and the Required Holders shall thereafter perform all duties of such resigning Collateral Agent hereunder and under the other Finance Documents until such time, if any, as the Required Holders appoint a successor Collateral Agent as provided above. Any successor Collateral Agent appointed by the Required Holders hereunder shall not be subject to the approval of any Obligor. Upon the acceptance by any Person of any appointment as the successor Collateral Agent hereunder, such successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning Collateral Agent. Upon the earlier of the acceptance by any Person of any appointment as a successor Collateral Agent hereunder or the effective date of resignation of the resigning Collateral Agent, the resigning Collateral Agent shall be discharged from its duties and obligations under this Agreement and the other Finance Documents, except that any indemnity rights or other rights in favor of such resigning Collateral Agent or other Collateral Agent Parties shall continue in their favor. After the resignation of any resigning Collateral Agent hereunder, the provisions of this Section 24 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement and the other Finance Documents. The Required Holders, on the one hand, and the Collateral Agent, on the other hand, may from time to time determine to divide the duties of the Collateral Agent in a manner that is different from what is currently contemplated in this Agreement, and each Obligor agrees to take all actions reasonably requested by any Purchaser or holder in implementing such revised structure, including the amendment and restatement of any of the Finance Documents.

Section 24.9 Dissemination of Information. Each holder acknowledges that the Obligors are required to provide certain financial and other information to the holders in

accordance with this Agreement and agrees that the Collateral Agent shall not have a duty to provide any of the same to such holder.

Section 24.10 Actions in Concert. Notwithstanding anything to the contrary, the Collateral Agent and each holder hereby agrees that (a) no holder shall have any right individually to take any action to protect or enforce its rights under or arising out of any Collateral Document, including without limitation, the exercise of any rights of setoff, exercise of any rights upon any of the Collateral (it being understood and agreed that all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent (at the written direction of the Instructing Group) for the benefit of the Collateral Agent and the holders in accordance with the terms thereof), (b) in the event of a foreclosure by the Collateral Agent (at the written direction of the Instructing Group only) on any of the Collateral pursuant to a public or private sale, the Collateral Agent or any holder may be the purchaser of any or all of such Collateral at any such sale and (c) the Collateral Agent (at the written direction of the Instructing Group), as Collateral Agent for and representative of the holders (but not any holder or holders in its or their respective individual capacities unless the Instructing Group shall otherwise agree in writing) shall be entitled (either directly or through one or more acquisition vehicles), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral to be sold (i) at any public or private sale, (ii) at any sale conducted by the Collateral Agent (at the written direction of the Instructing Group) or the Instructing Group under the provisions of the UCC (including pursuant to Sections 9-610 or 9-620 of the UCC), (iii) at any sale or foreclosure conducted by the Collateral Agent (at the written direction of the Instructing Group) or the holders (whether by judicial action or otherwise) in accordance with applicable law or (iv) any sale conducted pursuant to the provisions of any bankruptcy law, to use and apply all or any of the obligations under the Finance Documents as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale.

Section 24.11 Defaults. The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Collateral Agent shall have received a notice from the Company or a holder specifying that a Default or Event of Default shall have occurred and is continuing and which states that such written notice is a "notice of default." In the event the Collateral Agent receives such a notice of the occurrence of a Default or Event of Default, it shall give prompt notice thereof to the holders. The Collateral Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Instructing Group; *provided*, however, that unless and until the Collateral Agent shall have received such directions, it may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the holders (and shall provide the holders with notice of any action taken by the Collateral Agent following any Event of Default), except to the extent that this Agreement expressly requires that such action be taken, or not be taken, only with the consent or upon the authorization of the Required Holders or all of the holders of the Notes, as is required in such circumstance.

Section 24.12 No Bonds. The Collateral Agent shall not be required to post any bond.

Section 24.13 Obligation to Make Payments in Dollars. All payments to be made by the Company or any other Obligor of principal, interest, fees or other obligations under any Finance Document shall be made in Dollars in same day funds, and no obligation of any Obligor

to make any such payment shall be discharged or satisfied by any payment other than payments made in Dollars in same day funds.

Section 24.14 Loss of Value. The Collateral Agent shall not be liable or responsible for any loss or diminution in value of any of the Collateral, by reason of the act or omission of any Person.

Section 24.15 Transferees of Notes. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 24 as though it were a party to this Agreement.

Section 24.16 Appointment of Collateral Agent with Respect to UK Security Documents.

(a) For the purposes of any Liens created under the UK Security Documents, the following additional provisions shall apply. In this Section 24.16, the following expressions have the following meanings:

"**Appointee**" means any receiver, administrator or other insolvency officer appointed in respect of any Obligor or its assets.

"**Charged Property**" means the assets of the Obligors subject to a security interest under a UK Security Document.

"**Delegate**" means any delegate, agent, attorney or co-collateral agent appointed by the Collateral Agent (in its capacity as security trustee).

Notwithstanding anything to the contrary set forth herein or in any UK Security Document the Collateral Agent shall be entitled to all of the rights, protections, indemnities and immunities provided to it by the rest of this Section 24 in the performance or exercise of any right under the UK Security Documents, including, without limitation, the right to be directed by the holders of the Notes prior to taking any action under or with respect to the UK Security Documents.

(b) The Secured Parties appoint the Collateral Agent to hold the security interests constituted by the UK Security Documents for the Secured Parties on the terms of the Finance Documents and the Collateral Agent accepts such appointment.

(c) The Collateral Agent, its subsidiaries and its associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Finance Documents; and (ii) its engagement in any kind of banking or other business with any Obligor.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any duty or responsibility to, any Obligor.

(e) The Collateral Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Finance Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the UK Security Documents and shall not be obliged to supervise any Delegate or be responsible to any Person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any Person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the UK Security Documents as may be conferred by the instrument of appointment of such Person.

(h) The Collateral Agent shall notify the holders of the Notes of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent and subject to the reimbursement and indemnification provisions of this Agreement.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (collectively, "**Rights**") of the Collateral Agent under the UK Security Documents, and each reference to the Collateral Agent in the provisions of the UK Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Party confirms its approval of the UK Security Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the UK Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent under or in connection with the UK Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent on behalf of the Secured Parties under the UK Security Documents, but, in each case, subject to the Collateral Agent's right to request instructions from the holders of the Notes as set forth in this Agreement.

(l) The Collateral Agent may accept without inquiry the title (if any) which any Person may have to the Charged Property.

(m) Each Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a UK Security Document and accordingly authorizes: (i) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties; and (ii) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a UK Security Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a UK Security Document may be: (i) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the holders of the Notes, and shall pay them to the holders on demand.

(o) Subject to Section 19.5 and the other provisions of this Agreement and the other Finance Documents, on a disposal of any of the Charged Property which is permitted under the Finance Documents, the Collateral Agent shall (at the request and cost of the Obligors) execute any release of the UK Security Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Collateral Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any Person may have to any assets over which security is intended to be created by a UK Security Document;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a UK Security Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Finance Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Finance Document; or

(iv) any shortfall which arises on enforcing a UK Security Document.

unless any of the circumstances set out in clauses (p)(i) to (p)(iv), inclusive, above, arises directly from its own gross negligence or willful misconduct.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a UK Security Document;

(ii) hold in its own possession a UK Security Document, title deed or other document relating to the Charged Property or a UK Security Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a UK Security Document (or the order of ranking of a UK Security Document); or

(iv) require any further assurances in relation to a UK Security Document.

(r) In respect of any UK Security Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any UK Security Document, the Collateral Agent shall not have any obligation or duty to any Person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless the holders of the Notes have requested it to do so in writing and the Collateral Agent has failed to do so within 14 days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a UK Security Document shall be by deed.

(u) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Collateral Agent in relation to the trusts constituted by this Agreement.

(v) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any UK Security Document shall be 80 years from the date of the Existing Agreement.

Section 24.17 Appointment of Collateral Agent with Respect to Argentine Security Documents. For the purposes of any Liens created under the Argentine Security Documents, the following additional provisions shall apply.

(a) The Secured Parties appoint the Collateral Agent to act as collateral agent (*agente de garantía*) in the terms of Section 142 of Argentine Law No. 27,440 (as amended and supplemented) under the Argentine Security Documents.

(b) Each Secured Party confirms its approval of the Argentine Security Documents and authorizes and instructs the Collateral Agent, subject to all of its rights, protections, indemnities and immunities set forth in the Agreement: (i) to execute and

deliver the Argentine Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as Argentine collateral agent) under or in connection with the Argentine Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent (in its capacity as Argentine collateral agent) on behalf of the Secured Parties under the Argentine Security Documents.

(c) Each Secured Party confirms that it does not wish to be registered as a joint proprietor of any Lien constituted by an Argentine Security Document and accordingly authorizes: (i) the Collateral Agent to hold such security interest in its sole name (or in the name of any successor or delegate) as collateral agent for the benefit of Secured Parties; and (ii) the relevant registries to register the Liens created by the Argentine Security Documents in the sole name of the Collateral Agent (or any successors or delegates) for the benefit of the Secured Parties.

(d) Except to the extent that an Argentine Security Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to an Argentine Security Document may be: (i) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the holders of the Notes, and shall pay them to the holders on demand; *provided* that this clause (d) shall not require the Collateral Agent to so invest or deposit funds.

(e) Subject to Section 19.5 and the other provisions of this Agreement and the other Finance Documents, on a disposal of any of the Collateral subject to the Argentine Security Documents which is permitted under the Finance Documents, the Collateral Agent shall (at the request and cost of the Obligors) execute any release of the Argentine Security Documents or other claim over such Collateral or take any other action that the Collateral Agent considers desirable.

Section 24.18 Appointment of Collateral Agent with Respect to Italian Security Documents. For the purposes of the Italian Security Documents, each of the Purchasers and each other holder of a Note hereby:

(a) irrevocably appoints, with express consent pursuant to Articles 1394 and 1395 of the Italian Civil Code, the Collateral Agent to be its *mandatario con rappresentanza* and common representative for the purpose of executing and perfecting in the name and on behalf of the Purchasers and the other holders any Italian Security Document and any Lien created thereby;

(b) grants the Collateral Agent the power to execute each Italian Security Document and any other agreement or instrument relating thereto, to give or receive any notice or declaration, to identify and specify to third parties the names of the Purchasers and the other holders at any given date, and to take any other action in relation to the

creation, perfection, maintenance and enforcement of the Liens created thereunder in the name and on behalf of the Purchasers and the other holders;

(c) confirms that in the event that any Lien created under the Italian Security Documents remains registered in the name of a Purchaser after it has ceased to be a Purchaser, the Collateral Agent shall remain empowered to execute a release of such Lien, in accordance with the terms of this Agreement, in the name and on behalf of such Person who has ceased to be a Purchaser;

(d) confirms that the Collateral Agent, acting in the name and on behalf of the Purchasers and the other holders, is entitled to release and discharge any Lien created (or expressed to be created) under any Italian Security Document and to terminate any Italian Security Document, in each case in accordance with the terms of this Agreement;

(e) undertakes to ratify and approve any such action taken in the name and on behalf of the Purchasers and the other holders by the Collateral Agent acting in its appointed capacity;

(f) undertakes to grant any additional power of attorney as may be needed or appropriate for the Collateral Agent to act in accordance with and within the limits of this Agreement and the Italian Security Documents; and

(g) confirms that, in relation to the *mandato con rappresentanza* and to the special power of attorney granted hereunder, the Collateral Agent may be in a situation of conflict of interests and such Purchaser or other holder hereby waives its rights to the exercise of any remedies relating to such conflict (including the ones set out in article 1394 of the Italian Civil Code) and also waives any rights to take action against the Collateral Agent as a result of such conflict.

SECTION 25. MISCELLANEOUS.

Section 25.1 Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, no Obligor may assign or otherwise transfer any of its rights or obligations hereunder or under the Notes or any other Finance Document without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 25.2 Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with IFRS. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with IFRS, and (ii) all financial statements shall be prepared in accordance with IFRS. For purposes of determining compliance with this Agreement (including Section 9, Section 10, the definition of "Indebtedness" and any Incorporated Covenant), any election by the Parent Guarantor or any of its Subsidiaries to measure any financial liability

using fair value (as permitted by IFRS 9 – Financial Instruments) shall be disregarded and such determination shall be made as if such election had not been made.

Section 25.3 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 25.4 Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 14, (b) subject to Section 25.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 25.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 25.6 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 25.7 Jurisdiction and Process; Waiver of Jury Trial.

(a) Each of the parties hereto irrevocably submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes, except as is otherwise specifically provided in the Notes. Each of the parties hereto irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the parties hereto further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or relating to this Agreement or the Notes to which such party may be entitled by reason of its present or future domicile or otherwise.

(b) Each of the parties hereto agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 24.7(a) brought in any court described in the first sentence of Section 24.7(a) shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each Obligor consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 25.7(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 20, to the Process Agent, at 28 Liberty Street, New York, New York 10005, United States of America, as its agent for the purpose of accepting service of any process in the United States. Each Obligor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 25.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against any Obligor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each Obligor hereby irrevocably appoints the Process Agent to receive for it, and on its behalf, service of process in the United States. Each Obligor organized under the laws of, or a resident of, Mexico, hereby acknowledges and agrees that it has granted, and the Process Agent Power of Attorney executed by it constitutes, an irrevocable special power of attorney pursuant to Article 2554 of the Federal Civil Code (*Código Civil*

Federal) of Mexico and the correlative provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico, in favor of the Process Agent, notarized by a Mexican notary public, with authorities for lawsuits and collections and acts of administration, with the sole purpose of making effective and valid under the laws of Mexico any service of process as mentioned herein.

(f) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Notes or any other document executed in connection herewith or therewith.

Section 25.8 Obligation to Make Payment in Dollars. Any payment on account of an amount that is payable hereunder or under the Notes in Dollars which is made to or for the account of any holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Obligor, shall constitute a discharge of the obligation of the relevant Obligor under this Agreement or the Notes only to the extent of the amount of Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Dollars that could be so purchased is less than the amount of Dollars originally due to such holder, each Obligor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "London Banking Day" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

Section 25.9 Special Waiver; No Immunity.

(a) To the extent that any Obligor may be entitled to the benefit of any provision of law requiring any holder in any suit, action or proceeding brought in a court of Mexico, Argentina or any other jurisdiction arising out of or in connection with any of this Agreement or any other Finance Document, or the transactions contemplated hereby or thereby, to post security for litigation costs or otherwise post a performance bond or guaranty (*cautio judicatum solvi* or *excepcion de arraigo*), or to take any similar action, such Obligor hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of Mexico, Argentina or, as the case may be, such other jurisdiction.

(b) To the extent that any Obligor may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Finance Document, to claim for itself or its properties, assets or revenues, any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other

legal process or remedy relating to its obligations under this Agreement or any other Finance Document, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Obligor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section shall be effective to the fullest extent now or hereafter permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

Section 25.10 Notes. In the case of any inconsistency between the terms of this Agreement and the terms of any Note (a) for purposes of presentment of such Note in the courts of Mexico in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of such Note in any such court, the terms of such Note shall govern, and (b) for all other purposes, the terms of this Agreement shall govern.

Section 25.11 Obligors' Agent.

(a) Each Obligor (other than the Company and the Parent Guarantor) by its execution of this Agreement or a Subsidiary Guarantor Joinder Agreement irrevocably appoints the Company (acting through one or more authorized signatories) to act on its behalf as its agent (and, in the case of any Obligor organized under the laws of Italy, as its *mandatario con rappresentanza* for the purposes of Italian law) in relation to the Finance Documents (the Company, in such capacity, the "**Obligors' Agent**") and irrevocably authorizes:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Purchasers, the holders of the Notes and the Collateral Agent and to give all notices and instructions, to make such agreements (other than a Subsidiary Guarantor Joinder Agreement) and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect such Obligor, without further reference to or the consent of such Obligor; and

(ii) each Purchaser and each holder of a Note to give any notice, demand or other communication to such Obligor pursuant to the Finance Documents to the Company,

and, in each case, such Obligor shall be bound as though such Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Each act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of any other Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an

Obligor under any Finance Document) shall be binding for all purposes on such Obligor as if such Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Obligors, whereupon this Agreement shall become a binding agreement among you and the Obligors.

Very truly yours,

CONTROLADORA DOLPHIN, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Managers

EMBASSY OF THE SEAS LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Director

DOLPHIN LEISURE, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

GWMP, LLC, a Florida limited liability company

By: Dolphin Leisure, Inc., a Florida corporation, its sole member

By:_____
Name: Eduardo Albor Villanueva
Title: President

WORLD OF DOLPHINS INC.

By:_____
Name: Eduardo Albor Villanueva
Title: Director and President

Before Me: _____
Lic Gabriela Lima Laurents
Notary Public



DOLPHIN DISCOVERY INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

Before Me: _____
Notary Public Lic Gabriela Lima Laurents



GULF WORLD MARINE PARK, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

THE DOLPHIN CONNECTION, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

THE DOLPHIN CONNECTION, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN DOWNTOWN PC, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

DOLPHIN DISCOVERY LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Director and President

CARIBBEAN FESTIVAL, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

DOMINICAN FANTASY, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

MARINELAND LEISURE, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

EURO PARK S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

KIMA S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

CARIBBEAN FESTIVAL, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

DOMINICAN FANTASY, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

MARINELAND LEISURE, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

EURO PARK S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

KIMA S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

EXECUTED AND DELIVERED as a deed

for and on behalf of
DTRAVELLER LIMITED

Name: Eduardo Albor Villanueva
Title: Authorised Signatory

In the presence of:

Name of witness: Omar Carranza M.
Address of witness: SM 500, MZA 01, LT 10

This Agreement is hereby
accepted and agreed to as
of the date hereof.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By:_____
Name: Jessica A. Jankiewicz
Title: Assistant Vice President

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: DocuSigned by: 8EBFF65A5A11495...

Name: Michael Gurovitsch
Title: Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY

By: PGIM, Inc., as investment manager

By: DocuSigned by: 8EBFF65A5A11495...

Name: Michael Gurovitsch
Title: Vice President

CIGNA HEALTH AND LIFE INSURANCE COMPANY
By: Cigna Investments, Inc. (authorized agent)

By _____
Name: Leonard Mazlish
Title: Managing Director

LIFE INSURANCE COMPANY OF NORTH AMERICA
By: Cigna Investments, Inc. (authorized agent)

By _____
Name: Leonard Mazlish
Title: Managing Director

Schedule A

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Accounts**" means, collectively, any Deposit Accounts, securities accounts, operating accounts or other accounts of any kind or nature into which funds of any Obligor are deposited from time to time.

"**Additional Subsidiary Guarantor**" is defined in the first paragraph of this Agreement.

"**Affected Noteholder**" is defined within the definition of "Noteholder Sanctions Event."

"**Affiliate**" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Parent Guarantor, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Parent Guarantor or any of its Subsidiaries or any Person of which the Parent Guarantor and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Parent Guarantor.

"**Aggregate Commitment**" shall mean an amount equal to (a) $8,000,000, minus (b) the aggregate original principal amount of all New Notes previously issued pursuant to this Agreement.

"**Agreement**" means this Amended and Restated Note Purchase and Guarantee Agreement, including all Schedules attached hereto.

"**Annual Amount**" means, with respect to any Fiscal Year (a) if the ratio of Restricted Group Net Indebtedness as of the last day of such Fiscal Year to Restricted Group Adjusted EBITDA for such Fiscal Year is less than 3.00 to 1.00, an amount equal to 50% of Restricted Group Net Income for such Fiscal Year, (b) if the ratio of Restricted Group Net Indebtedness as of the last day of such Fiscal Year to Restricted Group Adjusted EBITDA for such Fiscal Year is equal to or greater than 3.00 to 1.00 but less than 3.50 to 1.00, an amount equal to 25% of Restricted Group Net Income for such Fiscal Year, and (c) if the ratio of Restricted Group Net Indebtedness as of the last day of such Fiscal Year to Restricted Group Adjusted EBITDA for such Fiscal Year is equal to or greater than 3.50 to 1.00, zero.

"**Anti-Corruption Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other

money laundering predicate crimes, including the United States Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Argentina**" means the Republic of Argentina.

"**Argentine Assignment and Bank Account Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the date of the Existing Agreement, pursuant to which Plunimar S.A. grants a first priority security interest in its receivables and a first priority pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Chattel Mortgage Agreement**" means the agreement, dated April 4, 2019 and effective as of the date of the Existing Agreement, pursuant to which Plunimar S.A. grants a first priority chattel mortgage (*prenda con registro*) on each of the animals described therein to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Income Tax Law**" means the Argentine Law No. 20,628, as amended, supplemented or otherwise modified from time to time.

"**Argentine Joinder Documents**" means (i) those certain offer letters, dated April 8, 2019, executed and delivered by Plunimar S.A. to the Collateral Agent (and, with respect to the offer letter for the Existing Agreement, the Purchasers) with respect to each of the Existing Agreement, the U.S. Security Agreement and the Intercompany Subordination Agreement, (ii) those certain acceptance letters, dated April 8, 2019, executed and delivered by the Collateral Agent (and, with respect to the acceptance letter relating to the Existing Agreement, the Purchasers) to Plunimar S.A. with respect to the offer letters described in the foregoing clause (i), and those certain acknowledgements, dated April 8, 2019, executed and delivered by Plunimar S.A. to the Collateral Agent (and, with respect to the acknowledgement for the Existing Agreement, the Purchasers) with respect to the acceptance letters described in the foregoing clause (ii).

"**Argentine Restatement Joinder Documents**" is defined in Section 3.2.

"**Argentine Security Documents**" means, collectively, (a) the Argentine Assignment and Bank Account Pledge Agreement, (b) the Argentine Chattel Mortgage Agreement, (c) the Argentine Trademark Pledge Agreement, (d) the Argentine Share Pledge Agreement, and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Argentina to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Argentine Share Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the date of the Existing Agreement, pursuant to which the Company and Dolphin Austral Holdings, S.A. de C.V. grant a first priority security interest in 100% of the shares of Plunimar S.A. to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Trademark Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the date of the Existing Agreement, pursuant to which Plunimar S.A. grants a first priority security interest in each of its trademarks described therein to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Value Added Tax Law**" means the Argentine Law No. 23,349, as amended, supplemented or otherwise modified from time to time.

"**Barbados Debenture (Dolphin Discovery Inc.)**" means the Barbados law governed debenture, dated the date of the Existing Agreement, by and between Dolphin Discovery Inc. and the Collateral Agent.

"**Barbados Debenture (World of Dolphins Inc.)**" means the Barbados law governed debenture, dated the date of the Existing Agreement, by and between World of Dolphins Inc. and the Collateral Agent.

"**Barbados Security Documents**" means, collectively, (a) the Barbados Debenture (Dolphin Discovery Inc.), (b) the Barbados Debenture (World of Dolphins Inc.), (c) the Barbados Shares Charge (Dolphin Discovery Inc.), (d) the Barbados Shares Charge (World of Dolphins Inc.), and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Barbados to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Barbados Shares Charge (Dolphin Discovery Inc.)**" means the Barbados law governed shares charge, dated the date of the Existing Agreement, by and between the Company and the Collateral Agent, relating to shares in Dolphin Discovery Inc.

"**Barbados Shares Charge (World of Dolphins Inc.)**" means the Barbados law governed shares charge, dated the date of the Existing Agreement, by and between the Company and the Collateral Agent, relating to shares of World of Dolphins Inc.

"**Basel Bank**" means a bank or a financial institution organized under the laws of a country, the central bank or similar governmental authority of which has adopted the international supervision banking standards established by the Basel Committee on Banking Regulations and Supervisory Practices.

"**BIVA**" means the *Bolsa Institucional de Valores, S.A. de C.V.*

"**Blocked Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"**BMV**" means the *Bolsa Mexicana de Valores, S.A.B. de C.V.*

"**Budget**" means (a) the First Draw Budget and (b) each 2020 Budget.

"**Business Day**" means (a) for the purposes of Section 8.8 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day

other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"**Capital Lease**" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with IFRS.

"**Capital Lease Obligations**" means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease which would, in accordance with IFRS, appear as a liability on a balance sheet of such Person.

"**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act, and all regulations and guidance issued by any Governmental Authority with respect thereto, as in effect from time to time.

"**CARES Act Account**" is defined in Section 9.24.

"**CARES Act Indebtedness**" means Indebtedness incurred pursuant to paragraph 36 of Section 7(a) of the SBA and Section 1102 of the CARES Act.

"**CARES Act Permitted Purposes**" means, with respect to the use of proceeds of any CARES Act Indebtedness, the purposes set forth in Section 1106(b) of the CARES Act and otherwise in compliance with all other provisions or requirements of the CARES Act applicable in order for such CARES Act Indebtedness to be eligible for forgiveness.

"**Cash and Debt Information**" is defined in Section 7.1(o).

"**Cash-flow Forecast**" is defined in Section 7.1(o).

"**Cayman Debenture**" means the Cayman Islands law governed debenture, dated the date of the Existing Agreement, by and between DTraveller Limited and the Collateral Agent.

"**Cayman Security Documents**" means, collectively, (a) the Cayman Debenture, (b) the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.), (c) the Cayman Share Mortgage (DTraveller Limited), and (d) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under Cayman Islands law to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.)**" means the Cayman Islands law governed share mortgage, dated April 26, 2019, by and between World of Dolphins Inc. and the Collateral Agent, relating to shares in Dolphin Discovery (Cayman) Ltd.

"**Cayman Share Mortgage (DTraveller Limited)**" means the Cayman Islands law governed share mortgage, dated the date of the Existing Agreement, by and between Dolphin Discovery Inc. and the Collateral Agent, relating to shares in DTraveller Limited.

"**Change of Control**" means (a) Eduardo Albor and John Olson (or, in the event of inheritance, their legal heirs) collectively ceasing to own, directly or indirectly, beneficially and of record, more than 50% of the equity interests of the Parent Guarantor and/or (b) Eduardo Albor ceasing to own, directly or indirectly, beneficially and of record, no less than 25% of the equity interests of the Parent Guarantor.

"**Change of Control Acceptance Notification Date**" is defined in Section 8.10(a).

"**Change of Control Notice**" is defined in Section 8.10(a).

"**Change of Control Prepayment Date**" is defined in Section 8.10(a).

"**Cigna Group**" means, collectively, the holders of Notes that are Affiliates of or are advised or managed by Cigna Investments, Inc. (or any Affiliate of Cigna Investments, Inc.).

"**CNBV**" means the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

"**Code**" means the United States Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"**Collateral**" means all of the "Collateral" and "Mortgaged Property" (or similar terms in English or in other languages) referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Account**" means any Account which (a) is subject to perfected first priority Liens (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents and (b) (i) in the case of the Accounts listed on Schedule 11 to the U.S. Security Agreement (as in effect on the date of the Existing Agreement), in respect of which each of the relevant documents and actions described in Schedule 9.18 have been delivered or completed, as applicable, in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent and (ii) in the case of any other Account, in respect of which the Obligors have executed and delivered such documents, taken such actions and provided such opinions of counsel and other documentation as are required under this Agreement and the other Finance Documents (including, without limitation, Section 9.13(d) hereof).

"**Collateral Agent**" is defined in the first paragraph of this Agreement.

"**Collateral Agent Fee Letter**" means that certain agreement between the Company and Wilmington Trust, National Association, dated the date of the Existing Agreement, relating to the fees payable to Wilmington Trust, National Association as consideration for its agreement to act as Collateral Agent under this Agreement and the other Finance Documents.

"**Collateral Agent Parties**" is defined in Section 24.7.

"**Collateral Documents**" means, collectively, the Argentine Security Documents, the Barbados Security Documents, the Cayman Security Documents, the Control Agreements, the DR Security Documents, the Italian Security Documents, the Jamaican Security Documents, Landlord Consents and Waivers (if any), the Mexican Security Documents, the St. Christopher and Nevis Security Documents, the UK Security Documents, the Florida Mortgage, the U.S. Security Agreement, each U.S. Security Agreement Supplement, the U.S. Copyright Security Agreements (if any), the U.S. Trademark Security Agreement, UCC financing statements and any fixture filings naming any Obligor as a debtor and the Collateral Agent as secured party, all recordings made with any office (including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office) for recording interests in Intellectual Property or other assets, and all other agreements, mortgages, instruments and documents entered into or delivered by any Person from time to time to secure the payment or performance of all or any part of the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"**Commitment**" means (a) as to any Delayed Draw Purchaser, the commitment of such Delayed Draw Purchaser to purchase New Notes pursuant to Section 2.1(a) in an amount equal to the result of (i) the amount set forth for such Delayed Draw Purchaser as its Commitment on the Commitment Schedule attached hereto minus (ii) the aggregate original principal amount of any New Notes previously purchased by such Delayed Draw Purchaser, and (b) as to all Delayed Draw Purchasers, the aggregate commitments of all Delayed Draw Purchasers to purchase New Notes as set forth in the foregoing clause (a).

"**Commitment Percentage**" of any Delayed Draw Purchaser shall mean the percentage that the amount of such Delayed Draw Purchaser's Commitment is of the Aggregate Commitment. The Commitment Percentage of each Delayed Draw Purchaser on the date of this Agreement is set forth opposite the name of such Delayed Draw Purchaser on the Commitment Schedule.

"**Company**" is defined in the first paragraph of this Agreement.

"**Confidential Information**" is defined in Section 22.

"**Consent**" means any consent, approval, authorization, waiver, permit, grant, franchise, license, exemption, accreditation, certificate of need, tax-exempt recognition or order of, or any registration, certificate, qualification, declaration or filing with, or any notice to, any Person, including any Governmental Authority.

"**Consolidated Adjusted EBITDA**" means, with respect to any period, Consolidated EBITDA for such period adjusted by:

(a) including the Consolidated EBITDA of any Subsidiary acquired during such period (or that is attributable to any business or asset acquired by the Company or a Subsidiary during such period) for the portion of such period occurring prior to such acquisition (calculated on the same basis as Consolidated EBITDA as though such Subsidiary had been a Subsidiary during the portion of such period occurring prior to such acquisition);

(b) excluding the Consolidated EBITDA of any Subsidiary disposed of during such period (or that is attributable to any business or asset disposed of by the Company or a Subsidiary during such period) for the portion of such period occurring prior to such disposal (calculated on the same basis as Consolidated EBITDA as though such Subsidiary had not been a Subsidiary during the portion of such period occurring prior to such disposal); and

(c) excluding for the entirety of such period the Consolidated EBITDA attributable to any facility or other location of the Company or any Subsidiary where dolphin-interactive programs are (or were) conducted or offered that is located in a jurisdiction in which laws or regulations are in effect or have been passed which prohibit such programs currently or in the future.

"**Consolidated EBITDA**" means, with respect to any period, the sum of the following determined on a consolidated basis, without duplication, for the Company and its Subsidiaries in accordance with IFRS:

(a) Consolidated Operating Income for such period, plus

(b) without duplication, the sum of the following amounts for such period to the extent deducted in determining Consolidated Operating Income for such period:

(i) depreciation and amortization expense,

(ii) any extraordinary expenses, including, without limitation, any such expenses arising from events outside of the Company's control that results in the temporary or definitive interruption of the business of the Company or its Subsidiaries and which requires additional expenditures by the Company and its Subsidiaries, such as, among others, evacuation of a hurricane, temporary closure of an operation, and definitive closure of an operation, in each case, calculated after any applicable insurance reimbursement,

(iii) transaction costs and expenses relating to the transactions contemplated by the Finance Documents and other financings entered into after the date of the Existing Agreement incurred in connection with, and within 365 days after, the closing of the relevant financing,

(iv) transaction costs and expenses (including, but not limited to, financial, commercial, legal, environmental due diligence, legal assistance, and structuring expenses and any post-closing expenses directly associated with such acquisitions) relating to acquisitions, whether or not consummated, incurred in connection with potential acquisitions and, if consummated, within 365 days after the consummation of the relevant acquisition, and

(v) non-operating expenses associated with key people transportation, to the extent not related to the ordinary course of business nor the daily operation of the business (including, without limitation, travel related to the investigation of acquisition opportunities, investor and governmental relations and board of director

meetings); provided, that (x) the aggregate amount included in this clause (b)(v) with respect to any consecutive four quarter period shall not exceed $600,000, and (y) unless otherwise consented to by the Required Holders, the aggregate amount included in clauses (b)(ii), (b)(iv) and (b)(v) with respect to any consecutive four quarter period shall not exceed six (6.0%) percent of the sum of Consolidated Operating Income and depreciation and amortization expense for such period, minus

(c) without duplication, the sum of the following amounts for such period to the extent included in determining Consolidated Net Income for such period:

(i) any credit for United States federal income taxes or other taxes (including any foreign taxes) measured by net income, and

(ii) any extraordinary gains.

"**Consolidated Interest Expense**" means, with respect to any period, the sum of the following determined on a combined basis, without duplication, for the Company and its Subsidiaries in accordance with IFRS: (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with IFRS, plus (b) the portion of rent expense under Capital Leases that is treated as interest in accordance with IFRS, less (c) interest income.

"**Consolidated Net Income**" means, with respect to any period, the net income (or loss) of the Company and its Subsidiaries (excluding extraordinary gains (or losses)), determined on a consolidated basis in accordance with IFRS for such period.

"**Consolidated Operating Income**" means, with respect to any period, the sum of (a) the Consolidated Net Income for such period, plus (b) the Consolidated Interest Expense for such period, plus (c) any provision for United States federal income taxes or other taxes (including any foreign taxes) measured by net income of the Company and its Subsidiaries for such period.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"**Control Agreements**" means, collectively, Deposit Account Control Agreements and Securities Account Control Agreements.

"**Controlled Entity**" means (a) the Company, any of the Subsidiaries of the Company, and any of their or the Company's respective Controlled Affiliates, (b) the Parent Guarantor, any of the Subsidiaries of the Parent Guarantor, and any of their or the Parent Guarantor's respective Controlled Affiliates, and (c) if the Parent Guarantor has a parent company, such parent company and its Controlled Affiliates.

"**Copyrights**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): works of authorship (whether or not published and whether or not copyrightable), copyrights (registered or otherwise) and registrations and applications for registration thereof, including, without limitation, (a) all restorations, reversions, renewals, reissues, continuations or extensions thereof, (b) all income, license fees, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all of such Person's rights corresponding thereto throughout the world.

"**Credit Card Agreement**" means any agreement entered into by any Obligor with any Credit Card Issuer or any Credit Card Processor, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time.

"**Credit Card Issuer**" means any Person (other than an Obligor) who issues or whose affiliates or members issue credit or debit cards, including MasterCard or VISA bank credit or debit cards or other bank credit or debit cards issued through MasterCard International, Inc., VISA, U.S.A., Inc. or Visa International and American Express, Discover, Diners Club, Carte Blanche and other non-bank credit or debit cards, including credit or debit cards issued by or through American Express Travel Related Services Company, Inc. and Novus Services, Inc.

"**Credit Card Processor**" means, with respect to any Obligor, any servicing or processing agent or financial intermediary who facilitates, services, processes or manages the credit authorization, billing transfer and/or payment procedures with respect to any of such Obligor's sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Default Rate**" means (a) with respect to the Existing Notes, a rate of interest per annum equal to 10.5%, and (b) with respect to the New Notes, a rate of interest per annum equal to 14%.

"**Delayed Draw Closing**" means, with respect to any New Note, the closing of the sale and purchase of such New Note.

"**Delayed Draw Closing Date**" means, with respect to any New Note, the Business Day specified for the closing of the purchase and sale of such New Note in the Delayed Draw Issuance Request for such New Note (or such other Business Day as may be agreed by the Company and the Delayed Draw Purchasers).

"**Delayed Draw Issuance Request**" is defined in Section 2.1(a).

"**Delayed Draw Note Facility**" means the $8,000,000 facility described in Section 2.1 provided by the Delayed Draw Purchasers to the Company.

"**Delayed Draw Purchaser**" means each of the Purchasers listed in the Commitment Schedule as having a Commitment and such Purchaser's successors and assigns in its capacity as a Delayed Draw Purchaser, *provided, however,* that any Purchaser that ceases to have a Commitment as the result of an assignment thereof shall cease to be included within the meaning of "Delayed Draw Purchaser" for the purposes of this Agreement upon such assignment.

"**Deposit Account**" has the meaning ascribed to such term in the UCC.

"**Deposit Account Control Agreement**" means any control agreement or similar agreement entered into by and among any Obligor, the Collateral Agent and any bank (as that term is defined in UCC Section 9-102(a)(8)) establishing or maintaining Deposit Accounts for such Obligor, in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent, pursuant to which the Collateral Agent obtains "control" (within the meaning of 9-104 of the UCC) over such Deposit Accounts (including all funds and any other property from time to time held therein or credited thereto, including any free credit balance, together with any proceeds and profits thereof in any form).

"**Disclosure Documents**" is defined in Section 5.3.

"**Disposition**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposition, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disposition Basket**" is defined in Section 10.7(g).

"**Dollars**", "**$**" or "**USD**" means lawful currency of the United States of America.

"**Dolphin Cove (Cayman) Ltd.**" means Dolphin Cove (Cayman) Ltd., a company organized under the laws of the Cayman Islands.

"**Dolphin Cove Financing**" means a non-revolving financing in an aggregate principal amount not in excess of $8,400,000 that is non-recourse to the Parent Guarantor and its Restricted Subsidiaries (other than Dolphin Cove (Cayman) Ltd. and Dolphin Discovery (Cayman) Ltd.) and their respective assets, incurred for the purposes of developing apartments for rental on real property owned by Dolphin Cove (Cayman) Ltd. and payment of general operational expenses.

"**Dolphin Cove Limited**" means Dolphin Cove Limited, a company organized under the laws of Jamaica.

"**DR Bank Account Pledge Agreement**" means the Dominican Republic law governed bank account pledge agreement, dated the date of the Existing Agreement, by and between Dolphin Downtown PC, S.R.L., the Company and the DR Sub-Collateral Agent.

"**DR Chattel Mortgage**" means the Dominican Republic law governed chattel mortgage, dated the date of the Existing Agreement, by and between Dolphin Downtown PC, S.R.L., the Company and the DR Sub-Collateral Agent.

"**DR Quota Pledge Agreement**" means the Dominican Republic law governed quota pledge agreement, dated the date of the Existing Agreement, by and between World of Dolphins Inc., the Company and the DR Sub-Collateral Agent.

"**DR Security Documents**" means, collectively, (a) the DR Bank Account Pledge Agreement, (b) the DR Chattel Mortgage, (c) the DR Quota Pledge Agreement, (d) the DR Trademark Pledge Agreement, and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of the Dominican Republic to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**DR Sub-Collateral Agency Agreement**" means the Dominican Republic law governed collateral agency agreement, dated the date of the Existing Agreement, by and between the DR Sub-Collateral Agent and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"**DR Sub-Collateral Agent**" means Banco Popular Dominicano, S. A. - Banco Múltiple, in its capacity as sub-collateral agent for the Collateral Agent and the Secured Parties.

"**DR Trademark Pledge Agreement**" means the Dominican Republic law governed trademark pledge agreement, dated the date of the Existing Agreement, by and between Company and the DR Sub-Collateral Agent.

"**Draw Periods**" means the First Draw Period, the Second Draw Period, the Third Draw Period and the Fourth Draw Period.

"**Eligible Bank**" means a bank or a financial institution that is a Basel Bank and that meets the requirements of Section 93 paragraph (c) of the Argentine Income Tax Law and, thus, is situated: (a) in jurisdictions not considered of zero or low taxation, according to the regulation of the Argentine Income Tax Law, or (b) in jurisdictions which have entered into exchange of information treaties with Argentina and, as a result of the application of its internal regulations, cannot allege bank or stock exchange secrecy or of any other kind, vis-á-vis the request of information from the corresponding tax authority. In both cases the banks or financial institutions referred to herein shall be under supervision of a respective central bank or equivalent institution.

"**Eligible CARES Act Indebtedness**" means all CARES Act Indebtedness incurred by any Obligor or any of its Subsidiaries, excluding any CARES Act Indebtedness that is denied forgiveness by the applicable lender or Governmental Authority or for which the Obligors and their Subsidiaries fail to timely submit appropriate documents that are required in order for such CARES Act Indebtedness to be forgiven.

"**Environmental Laws**" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Parent Guarantor under section 414 of the Code.

"**Euro**" or "**€**" means the unit of single currency of any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to European Monetary Union.

"**Event of Default**" is defined in Section 11.

"**Excess Italian Excluded Account Amount**" means, at any time, the aggregate amount deposited in the Italian Excluded Accounts exceeding the Permitted Italian Excluded Account Amount at such time.

"**Excluded Deposit Account**" means (a) accounts exclusively used for payroll, payroll taxes or employee benefits, (b) fiduciary, escrow or trust accounts, (c) accounts at Bank of America, N.A. containing less than $200,000 in the aggregate for all such accounts at any one time, and (d) other accounts containing less than (i) $100,000 individually and (ii) $250,000 in the aggregate for all such accounts at any one time.

"**Existing Agreement**" is defined in Section 1.1.

"**Existing Forbearance Agreement**" is defined in Section 1.1.

"**Existing Note Forbearance Fee**" is defined in Section 2.2(b).

"**Existing Notes**" is defined in Section 1.1.

"**Existing Subsidiary Guarantors**" means (a) the Original Subsidiary Guarantors, (b) Caribbean Festival, S.R.L., a company organized under the laws of the Dominican Republic, (c) Dominican Fantasy, S.R.L., a company organized under the laws of the Dominican Republic, (d) Marineland Leisure, Inc., a Florida corporation, (e) Euro Park S.r.l., a limited liability company organized under the laws of Italy, and (f) KIMA S.r.l., a limited liability company organized under the laws of Italy.

"**Facility Termination Date**" means the earliest to occur of (a) January 1, 2021, (b) the date on which the Commitments are terminated and/or all or any of the Notes become immediately due and payable, whether automatically or by declaration, pursuant to Section 12.1, and (c) the date on which all Notes are paid in their entirety for any reason or all Notes are required to be prepaid in their entirety for any reason.

"**FATCA**" means (a) sections 1471 through 1474 of the Code, as of the date of the Existing Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction,

which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"**Finance Documents**" means this Agreement, the Notes, the Collateral Documents, the Intercompany Subordination Agreement, each Perfection Certificate, the Funds Flow Statement, each Subsidiary Guarantor Joinder Agreement, each Intercompany Subordination Agreement Joinder, the Argentine Joinder Documents, the Argentine Restatement Joinder Documents, the Collateral Agent Fee Letter, the Forbearance Agreement and any other document designated a "Finance Document" in a writing signed by an Obligor and the Required Holders.

"**First Draw Budget**" is defined in Section 3.1.

"**First Draw Permitted Uses**" is defined in Section 3.1.

"**First Draw Period**" means the period from and including the Restatement Date to and including July 7, 2020.

"**Fiscal Year**" means the fiscal year of the Company ending December 31.

"**Florida Mortgage**" means the Florida law governed Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date of the Existing Agreement, made by Gulf World Marine Park, Inc. and GWMP, LLC in favor of the Collateral Agent.

"**Forbearance Agreement**" is defined in Section 1.1.

"**Forbearance Fees**" is defined in Section 2.2(b).

"**Forbearance Period**" has the meaning set forth in the Forbearance Agreement.

"**Fourth Draw Period**" means the period from and including December 8, 2020 to and including April 15, 2021.

"**Funds Flow Statement**" means the statement of the flow of funds to take place on or about the date of the Existing Agreement with respect to the transactions contemplated thereby and delivered to the Purchasers pursuant to the Existing Agreement.

"**Governmental Authority**" means:

(a) the government of

(i) the United States of America or any of the Obligor Jurisdictions, or any state or other political subdivision of either thereof, or

(ii) any other jurisdiction in which the Parent Guarantor or any of its Subsidiaries conducts all or any part of its business, or which asserts jurisdiction over any properties of the Parent Guarantor or any of its Subsidiaries, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Governmental Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"**Guaranty**" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"**Guarantor**" means the Parent Guarantor and each Subsidiary Guarantor.

"**Guaranteed Obligations**" is defined in Section 15.1.

"**Hazardous Materials**" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1, *provided, however,* that if such Person is a nominee, then for the purposes of Section 7, Section 12, Section 19.2 and Section 20 and any related definitions in this Schedule A, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Hostile Tender Offer**" means, with respect to the use of proceeds of any Note, any offer to purchase, or any purchase of, shares of capital stock of any corporation or equity interests in any other entity, or securities convertible into or representing the beneficial ownership of, or rights to acquire, any such shares or equity interests, if such shares, equity interests, securities or rights are of a class which is publicly traded on any securities exchange or in any over-the-counter market, other than purchases of such shares, equity interests, securities or rights representing less than 5% of the equity interests or beneficial ownership of such corporation or other entity for portfolio investment purposes, and such offer or purchase has not been duly approved by the board of directors of such corporation or the equivalent governing body of such other entity prior to the date of the Existing Agreement (in the case of the Existing Notes) or the date on which the Company makes the Delayed Draw Issuance Request for such New Note (in the case of any New Note).

"**IFRS**" means International Financial Reporting Standards, as in effect from time to time.

"**Immediate Family**" means, with respect to any Person, such Person's spouse, and the parents, children, grandchildren and siblings of such Person or his or her spouse and their spouses and other Persons related to the foregoing by blood, adoption or marriage within the second degree of kinship.

"**INHAM Exemption**" is defined in Section 6.2(e).

"**Incorporated Covenant**" is defined in Section 9.9(b).

"**Incorporated Covenant Fall-away Date**" means, in respect of any Incorporated Covenant, the day on which the holders of Notes receive an Officer's Certificate satisfying the requirements of Section 7.2 with respect to the next subsequent quarterly fiscal period of the Parent Guarantor following the quarterly fiscal period in which such Incorporated Covenant is deleted or otherwise removed from all applicable Material Credit Facilities or all such Material Credit Facilities are terminated, as applicable.

"**Indebtedness**" with respect to any Person means, at any time, without duplication,

(a) (i) its liabilities for borrowed money and (ii) its redemption obligations in respect of mandatorily redeemable Preferred Stock;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with IFRS in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with IFRS in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate Swap Termination Value of all Swap Contracts of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under IFRS.

"**Indemnified Parties**" is defined in Section 17.3(a).

"**Institutional Investor**" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Instructing Group**" means, at any time, (a) in the case of the release of all or substantially all of the Collateral (other than in accordance with Section 19.5), each holder of a Note outstanding at such time, and (b) in all other cases, such holders of the Notes outstanding at such time as may be expressly required pursuant to the terms of this Agreement or the relevant Finance Document or, if this Agreement or the relevant Finance Document does not expressly state a requirement, the Required Holders.

"**Intellectual Property**" means all intellectual property, including (a) Copyrights, (b) Patents, (c) Trademarks, (d) Intellectual Property Licenses, (e) recipes, formulas and mixtures, (f) computer software, (g) trade secrets and confidential, technical and business information (including ideas, formulas, compositions, inventions, and conceptions of inventions whether patentable or unpatentable and whether or not reduced to practice), (h) whether or not confidential, technology (including know-how and show-how), manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, (i) copies and tangible embodiments of all the foregoing, in whatever form or medium, (j) all rights to obtain and rights to apply for patents, and to register trademarks and copyrights, (k) all other intellectual property or proprietary rights, (l) all claims or causes of action arising out of or related to any infringement, misappropriation or other violation of any of the foregoing, and (m) all rights

to sue or recover and retain damages and costs and attorneys' fees for past, present and future violations of any of the foregoing throughout the world.

"**Intellectual Property Licenses**" shall mean rights under or interest in any Patents, Trademarks, Copyrights or other Intellectual Property.

"**Intercompany Subordination Agreement**" means the Intercompany Subordination Agreement, dated as of the date of the Existing Agreement, made by the Parent Guarantor and the Restricted Subsidiaries (other than Dolphin Cove Limited and its Subsidiaries) in favor of the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"**Intercompany Subordination Agreement Joinder**" is defined in Section 9.7(c).

"**Investments**" means, as applied to any Person, (a) any direct or indirect acquisition by such Person of Capital Stock or similar equity interests, other securities or other interests of, or investments in, any other Person, or all or any substantial part of the assets of any other Person (or of any division or business line of such other Person), (b) any direct or indirect loan, guarantee, advance (other than trade accounts receivables for goods or services from customers incurred in the ordinary course of business (including such receivables evidenced by a promissory note)) or capital contribution by such Person to any other Person and (c) any other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS.

"**Italian Bank Account Pledge Agreement (Zoomarine Italia S.p.A.)**" means the Italian law governed agreement, dated the date of the Existing Agreement, pursuant to which Zoomarine Italia S.p.A. grants a pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Bank Account Pledge Agreement (Zoomarine Travel S.r.l.)**" means the Italian law governed agreement, dated the date of the Existing Agreement, pursuant to which Zoomarine Travel S.r.l. grants a pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Civil Code**" means the Italian Civil Code as enacted pursuant to the Royal Decree of 16 March 1942, no. 262, as subsequently amended, of Italy.

"**Italian Custodial Agreement**" means the Italian law governed custody agreement, dated the date of the Existing Agreement, among Zoomarine Italia S.p.A., the Collateral Agent and Ms. Luana Mastracci, as custodian, relating to pledge of dolphins under the Italian Dolphin Pledge Agreement.

"**Italian Depository Agreement (Dolphins' Certificates)**" means the Italian law governed depository agreement, dated the date of the Existing Agreement, among Zoomarine Italia S.p.A., the Collateral Agent and the Italian Notary, as depository, relating to certificates issued in favor of Zoomarine Italia S.p.A. pursuant to clause 8, paragraph 3, of the Council Regulation (EC) no. 338/97 of 9 December 1996 on the protection of species of wild fauna and flora by regulating trade therein, of Italy, with respect to pledged dolphins.

"**Italian Depository Agreement (Zoomarine Italia S.p.A. Shares)**" means the Italian law governed depository agreement, dated the date of the Existing Agreement, among Zoomarine Italia S.p.A., the Collateral Agent and the Italian Notary, as depository, relating to Zoomarine Italia S.p.A. share certificates and Zoomarine Italia S.p.A.'s shareholders' ledger.

"**Italian Dolphin Pledge Agreement**" means the Italian law governed agreement, dated the date of the Existing Agreement, pursuant to which Zoomarine Italia S.p.A. grants a pledge over the dolphins owned by it to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Excluded Account Banks**" means each of Banca Sella, Intesa SanPaolo and UBI Banca.

"**Italian Excluded Accounts**" means the bank accounts of Zoomarine Italia S.p.A. and Zoomarine Travel S.r.l. held at each of the Italian Excluded Account Banks.

"**Italian Notary**" means Mr. Giuseppe Ramondelli, Italian notary public born in Rome, Italy on 22 December 1943, tax code RMN GPP 43T22 H501N, domiciled in Rome, Italy, Via dei Cestari no. 34.

"**Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.)**" means the Italian law governed agreement, dated the date of the Existing Agreement, pursuant to which Zoomarine Italia S.p.A. grants a pledge over the quotas representing 100% of the corporate capital of Zoomarine Travel S.r.l. to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Security Documents**" means, collectively, (a) the Italian Share Pledge Agreement (Zoomarine Italia S.p.A.), (b) the Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.), (c) the Italian Bank Account Pledge Agreement (Zoomarine Italia S.p.A.), (d) the Italian Bank Account Pledge Agreement (Zoomarine Travel S.r.l.), (e) the Italian Dolphin Pledge Agreement, (f) the Italian Custodial Agreement, (g) the Italian Depository Agreement (Dolphins' Certificates), (h) the Italian Depository Agreement (Zoomarine Italia S.p.A. Shares), and (i) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Italy to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Italian Share Pledge Agreement (Zoomarine Italia S.p.A.)**" means the Italian law governed agreement, dated the date of the Existing Agreement, pursuant to which Embassy of the Seas Limited grants a pledge over the shares representing 100% of the corporate capital of Zoomarine Italia S.p.A. to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Shareholder Resolutions**" is defined in Schedule 9.21.

"**Italy**" means the Republic of Italy.

"**Jamaican Deed of Charge**" means the Jamaican law governed Deed of Charge over Shares, dated the date of the Existing Agreement, by and between World of Dolphins Inc. and the Jamaican Sub-Collateral Agent, relating to shares in Dolphin Cove Limited.

"**Jamaican Sub-Collateral Agent**" means JCSD Trustee Services Limited, in its capacity as sub-collateral agent for the Collateral Agent and the Secured Parties.

"**Jamaican Sub-Collateral Agent Engagement Letter**" means the letter agreement, dated the date of the Existing Agreement, by and among JCSD Trustee Services Limited, the Collateral Agent and World of Dolphins Inc.

"**Jamaican Security Documents**" means, collectively, (a) the Jamaican Deed of Charge, (b) the Jamaican Sub-Collateral Agent Engagement Letter, (c) the Jamaican JCSD Pledge Form, and (d) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Jamaica to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Jamaican JCSD Pledge Form**" means the form titled "Client Approval & Authorisation Pledging of Securities as Collateral by the Jamaica Central Securities Depository", undated and executed in blank by World of Dolphins Inc.

"**Landlord Consent and Waiver**" means any waiver, consent, agreement or other document, in form and substance reasonably satisfactory to the Required Holders, entered into from time to time for the benefit of the Secured Parties by any landlord, lessor, sublessor or other Person that leases real property to any Obligor and on or in which any Collateral is stored or maintained, as amended, restated, supplemented or otherwise modified from time to time.

"**Lien**" means, with respect to any Person, any mortgage, lien, pledge, charge, assignment for security purposes, chattel mortgage, trust, easement, *in rem* right, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"**Losses**" is defined in Section 17.3(a).

"**LTM Consolidated EBITDA**" shall mean, as of any date of determination, the Consolidated Adjusted EBITDA for the period of the four consecutive fiscal quarters most recently ended on or prior to such date for which financial statements have been delivered to the holders hereunder.

"**Make-Whole Amount**" is defined in Section 8.8.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Parent Guarantor and its Restricted Subsidiaries taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Parent Guarantor and its Restricted Subsidiaries taken as a whole (provided that, no event, circumstance or condition shall be deemed to constitute a Material Adverse Effect under this clause (a) unless such event, circumstance or condition shall reasonably be expected to result, as of any date, in (x) a reduction in Restricted

Group EBITDA of at least 20% from Restricted Group EBITDA for the consecutive four quarter period most recently ended at such date, (y) a reduction in Restricted Group Total Assets of at least 20% from Restricted Group Total Assets as of the last day of the fiscal quarter most recently ended at such date, or (z) liabilities of the Parent Guarantor and its Restricted Subsidiaries in an aggregate amount exceeding 20% of Restricted Group Total Assets as of the last day of the fiscal quarter most recently ended at such date), (b) the ability of any Obligor to perform its obligations under this Agreement, the Notes and the other Finance Documents, or (c) the validity or enforceability of this Agreement, the Notes or any other Finance Document; *provided* that, for purposes of Sections 5.3, 5.8(b), 9.1(b), 9.3, 9.4(b)(y) and 11(o), any effect of the COVID-19 pandemic disclosed in writing to the holders of the Notes prior to the Restatement Date (including, without limitation, the temporary cessation of business and operations of the Parent Guarantor, the Company and their Subsidiaries as a result of the COVID-19 pandemic and any events or conditions resulting from such temporary cessation of business and operations) shall be deemed not to constitute a Material Adverse Effect under clause (a) or clause (b) above.

"**Material Credit Facility**" means, as to the Parent Guarantor and its Restricted Subsidiaries, any agreement(s) creating or evidencing indebtedness for borrowed money entered into prior to, on or after the date of the Existing Agreement by the Parent Guarantor or any of its Restricted Subsidiaries, or in respect of which the Parent Guarantor or any of its Restricted Subsidiaries is an obligor or otherwise provides a guarantee or other credit support, in a principal amount outstanding or available for borrowing equal to or greater than $5,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

"**Maturity Date**" means (a) with respect to the Existing Notes, April 8, 2026, and (b) with respect to the New Notes, April 15, 2021.

"**Mexican Floating Lien Pledge Agreement**" means the Mexican law governed floating lien pledge agreement (*Convenio Modificatorio y de Re-Expresión al Contrato de Prenda sin Transmisión de Posesión*) dated as of October 8, 2015, between the Company, the Parent Guarantor, Promotora Garrafón, S.A. de C.V., Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V. and Dolphin Austral Holdings, S.A. de C.V., as pledgors, and the Collateral Agent, as pledgee, as amended and restated by the Adhesion, Amendment and Restatement Agreement to the same dated the date of the Existing Agreement.

"**Mexican Maritime Mortgage**" means the Mexican law governed maritime mortgage (*Convenio Modificatorio y de Re-Expresión a la Hipoteca Marítima*) dated as of December 2, 2015, between the Company, as mortgagor, and the Collateral Agent, as mortgagee, as amended and restated by the Amendment and Restatement Agreement to the same dated the date of the Existing Agreement.

"**Mexican Security Documents**" means, collectively, (a) the Mexican Security Trust Agreement, (b) the Mexican Floating Lien Pledge Agreement, (c) the Mexican Maritime Mortgage, and (d) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Mexico to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**Mexican Security Trust Agreement**" means the Mexican law governed irrevocable security trust agreement CIB/2380 (*Convenio Modificatorio y de Re-Expresión al Contrato de Fideicomiso Irrevocable de Garantía CIB/2380*) dated as of October 8, 2015, among the Company, the Parent Guarantor and Promotora Garrafón, S.A. de C.V., as settlors and second place beneficiaries, the Collateral Agent, as first place beneficiary, and the Mexican Security Trustee, and acknowledged by Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V. and Dolphin Austral Holdings, S.A. de C.V., as amended and restated by the Contribution and First Amendment and Restatement Agreement to the same dated the date of the Existing Agreement.

"**Mexican Tax Law Qualifying Holder**" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) that (i) is the effective beneficiary (*beneficiario efectivo*) of any payments made by the Obligors pursuant to this Agreement, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2018* (Miscellaneous Tax Resolution for 2018) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

"**Mexican Security Trustee**" means CIBanco, S.A., Institución de Banca Múltiple, as trustee with respect to the Mexican Security Trust Agreement.

"**Mexico**" means the United Mexican States.

"**Modified Make-Whole Amount**" is defined in Section 8.8.

"**Most Favored Lender Notice**" means, in respect of any More Favorable Covenant, a written notice to each of the holders of the Notes delivered promptly, and in any event within five Business Days after the inclusion of such More Favorable Covenant in any Material Credit Facility (including by way of amendment or other modification of any existing provision thereof) from a Senior Financial Officer of the Parent Guarantor or the Company referring to the provisions and setting forth a reasonably detailed description of such More Favorable Covenant (including any defined terms used therein) and related explanatory calculations, as applicable.

"**Multiemployer Plan**" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"**NAIC**" means the National Association of Insurance Commissioners.

"**New Acquired Subsidiary**" is defined in Section 10.6(k).

"**New Acquiring Subsidiary**" is defined in Section 10.6(k).

"**New Note Forbearance Fee**" is defined in Section 2.2(b).

"**New Notes**" is defined in Section 1.6.

"**Non-Collateral Account**" means any Account which is not a Collateral Account.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Parent Guarantor or any of its Restricted Subsidiaries primarily for the benefit of employees of the Parent Guarantor or one or more of its Restricted Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"**Noteholder Sanctions Event**" means, with respect to any holder of a Note (an "**Affected Noteholder**"), such holder or any of its affiliates being in violation of or subject to sanctions (a) under any U.S. Economic Sanctions Laws as a result of the Company or any Controlled Entity becoming a Blocked Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Blocked Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of the Company or any Controlled Entity appearing on a State Sanctions List.

"**Notes**" means the Existing Notes and the New Notes.

"**Obligor**" means the Company and each Guarantor.

"**Obligor Jurisdiction**" means each of Mexico, Florida, Barbados, the Dominican Republic, Cayman Islands, St. Christopher and Nevis, Argentina, Italy and the United Kingdom, and any other jurisdiction under the laws of which an Obligor is organized or of which an Obligor is a resident.

"**Obligors' Agent**" is defined in Section 25.1(a).

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Officer's Certificate**" of an Obligor means a certificate of a Senior Financial Officer of such Obligor, or of any other officer of such Obligor, whose responsibilities extend to the subject matter of such certificate.

"**Operating License**s" means, collectively, all licenses, franchises, permits, consents, approvals, registrations, certificates, authorizations and Consents of all Governmental Authorities

necessary or advisable to the conduct of the businesses of the Obligors and their respective Restricted Subsidiaries.

"**Original Subsidiary Guarantors**" means each of the entities set forth on Schedule B.

"**Parent Guarantor**" is defined in the first paragraph of this Agreement.

"**Patents**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): (a) inventions, whether or not patentable, whether or not reduced to practice, and whether or not yet made the subject of a pending patent application or applications, (b) ideas and conceptions of potentially patentable subject matter, including any patent disclosures, whether or not reduced to practice and whether or not yet made the subject of a pending patent application or applications, (c) national (including the United States) and multinational statutory invention registrations, patents, patent registrations and patent applications (including all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, extensions and reexaminations), and all rights therein provided by international treaties or conventions and all improvements to the inventions disclosed in each such registration, patent or application, (d) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof, (e) the right to sue for past, present and future infringements thereof, and (f) all of such Person's rights corresponding thereto throughout the world.

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Perfection Certificate**" means a certificate of a Responsible Officer of the Parent Guarantor and a Responsible Officer of the Company in form and substance satisfactory to the Required Holders providing information with respect to the property of each Obligor.

"**Permitted Intercompany Indebtedness**" means Indebtedness constituting loans made by (a) an Obligor to another Obligor (other than the Parent Guarantor), (b) a Restricted Subsidiary that is not an Obligor to another Restricted Subsidiary that is not an Obligor, provided that both the lender and the borrower are parties to the Intercompany Subordination Agreement, (c) a Restricted Subsidiary that is not an Obligor to an Obligor, provided that both the lender and the borrower are parties to the Intercompany Subordination Agreement, (d) an Obligor to any Restricted Subsidiary organized or formed under the laws of the Cayman Islands that is not an Obligor in an aggregate amount for all such Restricted Subsidiaries at any time outstanding not to exceed $500,000 (or its equivalent in other currencies), (e) an Obligor to any Restricted Subsidiary organized or formed under the laws of Jamaica that is not an Obligor in an aggregate amount for all such Restricted Subsidiaries at any time outstanding not to exceed $1,000,000 (or its equivalent in other currencies), and (f) an Obligor to a Subsidiary that is not an Obligor, so long as, in the case of this clause (f), (i) no Default or Event of Default shall have occurred and be continuing or would result from such loan and (ii) the aggregate outstanding principal amount of Indebtedness under this clause (f) shall be permitted by Section 10.13(d); *provided* that, during the Relief Period, Permitted Intercompany Indebtedness shall include only (x) loans outstanding on the date of this

Agreement and disclosed on Schedule E and (y) loans described in clause (a), clause (b) or clause (c) above and set forth in the most recent Budget or approved in writing by the Required Holders.

"**Permitted Italian Excluded Account Amount**" means, at any time, the sum of (a) €300,000 plus (b) the aggregate outstanding principal amount of any credit facilities provided by the Italian Excluded Account Banks to Zoomarine Italia S.p.A. or Zoomarine Travel S.r.l. at such time, provided that the amount included under this clause (b) with respect to any single Italian Excluded Account Bank shall not exceed €1,100,000.

"**Permitted Uses**" means the payment of operational expenses of the Company and its Subsidiaries as set forth in the most recent Budget or as specifically approved in writing by the Required Holders for purposes of this definition and the applicable issuance of New Notes, *provided* that:

(a) in the case of proceeds from New Notes issued during the First Draw Period, such proceeds may be used solely for First Draw Permitted Uses,

(b) the aggregate amount of proceeds from New Notes that is applied to expenses payable by or arising from the operations of Subsidiaries organized under the law of Italy may not exceed $1,500,000,

(c) the aggregate amount of proceeds from New Notes that is applied to expenses payable by or arising from the operations of Dolphin Cove Limited and its Subsidiaries may not exceed $1,250,000,

(d) the aggregate amount of proceeds from New Notes that is applied to expenses payable by or arising from the operations of Dolphin Discovery (Cayman) Ltd. and its Subsidiaries may not exceed $1,000,000, and

(e) in the event that the Company or any Subsidiary receives financing or other financial support from governmental assistance programs (including, without limitation, CARES Act Indebtedness), (i) if, under applicable law, such financing or financial support may be applied to payment of operational expenses, proceeds of New Notes may not be used to pay such expenses to the extent of the amount of such other financing or financial support and (ii) proceeds of New Notes may not be used to purchase, redeem, defease, prepay or repay any principal of, premium (if any), interest or other amount payable in respect of any such financing or financial support.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"**Plan**" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Parent Guarantor or any ERISA Affiliate or with respect to which the Parent Guarantor or any ERISA Affiliate may have any liability.

"**Plunimar S.A.**" means Plunimar S.A., a company organized under the laws of Argentina.

"**Preferred Stock**" means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

"**Process Agent**" means CT Corporation System, with offices at 28 Liberty Street, New York, NY 10005-1400, U.S.A.

"**Process Agent Power of Attorney**" means an irrevocable special power of attorney in form and substance reasonably satisfactory to the Required Holders duly executed by an Obligor in favor of the Process Agent in the presence of a Mexican notary public, apostilled and delivered to the Process Agent.

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**Prudential Group**" means, collectively, the holders of Notes that are Affiliates of or are advised or managed by PGIM, Inc. (or any Affiliate of PGIM, Inc.).

"**PTE**" is defined in Section 6.2(a).

"**Purchaser**" or "**Purchasers**" means each of the purchasers that has executed and delivered this Agreement to the Obligors and such Purchaser's successors and assigns (so long as any such assignment complies with Section 14.2), *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**Purchaser Schedule**" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

"**QPAM Exemption**" is defined in Section 6.2(d).

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"**Relevant Covenant**" means any covenant (whether set forth as a covenant, undertaking, event of default, restriction, prepayment event or other such provision) that requires an Obligor (or an Obligor and its Restricted Subsidiaries) to achieve or maintain a stated level of financial condition or performance and includes, without limitation, any requirement that such Persons:

(a) maintain a specified level of net worth, shareholders' equity, total assets, cash flow or net income;

(b) maintain any relationship of any component of its capital structure to any other component thereof (including without limitation, the relationship of indebtedness, senior indebtedness or subordinated indebtedness to total capitalization or to net worth); or

(c) maintain any measure of its ability to service its indebtedness (including exceeding any specified ratio of revenues, cash flow or net income to indebtedness, interest expense, rental expense, capital expenditures and/or scheduled payments of indebtedness).

"**Relief Period**" means the period beginning on the date of this Agreement and ending on the date following the payment in full of the New Notes (together with accrued interest thereon, any Make-Whole Amount or Modified Make-Whole Amount with respect thereto, and, if payable, the New Note Forbearance Fee) on which the Company has delivered, for two consecutive fiscal quarters, Officer's Certificates pursuant to Section 7.2 demonstrating compliance with Section 10.8 as of the last day of the fiscal quarter or for the four consecutive fiscal quarter period, as applicable, then most recently ended, and certifying that no condition or event constituting a Default or an Event of Default existed during the period covered by the financial statements furnished in connection with such Officer's Certificate (other than, during the Forbearance Period, the Specified Defaults).

"**Required Holders**" means the holders of more than 80% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Obligors or any of their Affiliates); *provided* that, notwithstanding the foregoing, if either of the Prudential Group or the Cigna Group sells or transfers, in the aggregate, more than 25% in principal amount of the Notes that it owns to any Person other than one of its Affiliates, "Required Holders" shall thereafter mean the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Obligors or any of their Affiliates); *provided further* that, at any time there are no Notes outstanding, "Required Holders" shall mean the Delayed Draw Purchasers with aggregate Commitments of more than 80% of the Aggregate Commitment (or, if either of the Prudential Group or the Cigna Group transfers, in the aggregate, more than 25% of its initial aggregate Commitment to any Person other than one of its Affiliates, the Delayed Draw Purchasers with aggregate Commitments of more than 50% of the Aggregate Commitment), in each case exclusive of any Commitments held by the Obligors or any of their Affiliates.

"**Responsible Officer**" of an Obligor means any Senior Financial Officer of such Obligor and any other officer of such Obligor with responsibility for the administration of the relevant portion of this Agreement.

"**Restatement Date**" is defined in Section 3.

"**Restricted Group Adjusted EBITDA**" means, with respect to any period, Restricted Group EBITDA for such period adjusted by:

(a) including the Restricted Group EBITDA of any Restricted Subsidiary acquired during such period (or that is attributable to any business or asset acquired by the Company or a Restricted Subsidiary during such period) for the portion of such period occurring prior to such acquisition (calculated on the same basis as Restricted Group

EBITDA as though such Restricted Subsidiary had been a Restricted Subsidiary during the portion of such period occurring prior to such acquisition);

(b) excluding the Restricted Group EBITDA of any Restricted Subsidiary disposed of during such period (or that is attributable to any business or asset disposed of by the Company or a Restricted Subsidiary during such period) for the portion of such period occurring prior to such disposal (calculated on the same basis as Restricted Group EBITDA as though such Restricted Subsidiary had not been a Restricted Subsidiary during the portion of such period occurring prior to such disposal); and

(c) excluding for the entirety of such period the Restricted Group EBITDA attributable to any facility or other location of the Company or any Restricted Subsidiary where dolphin-interactive programs are (or were) conducted or offered that is located in a jurisdiction in which laws or regulations are in effect or have been passed which prohibit such programs currently or in the future.

"**Restricted Group EBITDA**" means, with respect to any period, the sum of the following determined on a combined basis, without duplication, for the Company and the Restricted Subsidiaries in accordance with IFRS:

(a) Restricted Group Operating Income for such period, plus

(b) without duplication, the sum of the following amounts for such period to the extent deducted in determining Restricted Group Operating Income for such period:

(i) depreciation and amortization expense,

(ii) any extraordinary expenses, including, without limitation, any such expenses arising from events outside of the Company's control that results in the temporary or definitive interruption of the business of the Company or its Subsidiaries and which requires additional expenditures by the Company and its Subsidiaries, such as, among others, evacuation of a hurricane, temporary closure of an operation, and definitive closure of an operation, in each case, calculated after any applicable insurance reimbursement,

(iii) transaction costs and expenses relating to the transactions contemplated by the Finance Documents and other financings entered into after the date of the Existing Agreement incurred in connection with, and within 365 days after, the closing of the relevant financing,

(iv) transaction costs and expenses (including, but not limited to, financial, commercial, legal, environmental due diligence, legal assistance, and structuring expenses and any post-closing expenses directly associated with such acquisitions) relating to acquisitions, whether or not consummated, incurred in connection with potential acquisitions and, if consummated, within 365 days after the consummation of the relevant acquisition, and

(v) non-operating expenses associated with key people transportation, to the extent not related to the ordinary course of business nor the daily operation of the business (including, without limitation, travel related to the investigation of acquisition opportunities, investor and governmental relations and board of director meetings); provided, that (x) the aggregate amount included in this clause (b)(v) with respect to any consecutive four quarter period shall not exceed $600,000, and (y) unless otherwise consented to by the Required Holders, the aggregate amount included in clauses (b)(ii), (b)(iv) and (b)(v) with respect to any consecutive four quarter period shall not exceed six (6.0%) percent of the sum of Consolidated Operating Income and depreciation and amortization expense for such period, minus

(c) without duplication, the sum of the following amounts for such period to the extent included in determining Restricted Group Net Income for such period:

(i) any credit for United States federal income taxes or other taxes (including any foreign taxes) measured by net income, and

(ii) any extraordinary gains.

"**Restricted Group Interest Expense**" means, with respect to any period, the sum of the following determined on a combined basis, without duplication, for the Company and the Restricted Subsidiaries in accordance with IFRS: (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with IFRS, plus (b) the portion of rent expense under Capital Leases that is treated as interest in accordance with IFRS, less (c) interest income; *provided* that, solely for the calculation of "Restricted Group Interest Expense" as used in Section 10.8(b)(ii) for any period of four consecutive fiscal quarters ending on June 30, 2019, September 30, 2019, December 31, 2019 or March 31, 2020, such calculation shall be "annualized" such that (i) the Restricted Group Interest Expense for the four quarter period ending on June 30, 2019 shall be equal to (x) the Restricted Group Interest Expense for the period commencing on the date of the Existing Agreement and ending on June 30, 2019, multiplied by (y) 365, divided by (z) the number of days in the period commencing on the date of the Existing Agreement and ending on June 30, 2019, (ii) the Restricted Group Interest Expense for the four quarter period ending on September 30, 2019 shall be equal to (x) the Restricted Group Interest Expense for the fiscal quarter then ended, multiplied by (y) four (4), (iii) the Restricted Group Interest Expense for the four quarter period ending on December 31, 2019 shall be equal to (x) the Restricted Group Interest Expense for the two (2) fiscal quarters then ended, multiplied by (y) two (2), and (iv) the Restricted Group Interest Expense for the four quarter period ending on March 31, 2020 shall be equal to (x) the Restricted Group Interest Expense for the three (3) fiscal quarters then ended, multiplied by (y) four-thirds (4/3).

"**Restricted Group Net Income**" means, with respect to any period, the net income (or loss) of the Company and the Restricted Subsidiaries (excluding extraordinary gains (or losses)), determined on a combined basis in accordance with IFRS for such period.

"**Restricted Group Net Indebtedness**" means, as of any date of determination, (a) Restricted Group Total Indebtedness as of such date, minus (b) cash and cash equivalents (as determined in accordance with IFRS) of the Company and the Restricted Subsidiaries that is not subject to any Liens (other than Liens created by the Collateral Documents) determined on a combined basis in accordance with IFRS.

"**Restricted Group Net Worth**" means, at any time, the amount that would be set forth as "Equity attributable to equity holder of the parent" on a combined balance sheet of the Company and the Restricted Subsidiaries as of such time prepared in accordance with IFRS.

"**Restricted Group Operating Income**" means, with respect to any period, the sum of (a) the Restricted Group Net Income for such period, plus (b) the Restricted Group Interest Expense for such period, plus (c) any provision for United States federal income taxes or other taxes (including any foreign taxes) measured by net income of the Company and the Restricted Subsidiaries for such period.

"**Restricted Group Total Assets**" means, as of any date of determination, the total assets of the Company and the Restricted Subsidiaries which would be shown as assets on a combined balance sheet of the Company and the Restricted Subsidiaries prepared in accordance with IFRS as of such date.

"**Restricted Group Total Capitalization**" means, as of any date of determination, the sum of (a) Restricted Group Net Worth as of such date, plus (b) Restricted Group Total Indebtedness as of such date.

"**Restricted Group Total Indebtedness**" means, as of any date of determination, the aggregate Indebtedness of the Company and the Restricted Subsidiaries determined on a combined basis in accordance with IFRS as of such date, excluding the outstanding principal amount of any Eligible CARES Act Indebtedness.

"**Restricted Group Total Revenue**" means, with respect to any period, the total revenue of the Company and the Restricted Subsidiaries for such period on a combined basis in accordance with IFRS.

"**Restricted Payment**" means (a) any dividend, charge, fee, remuneration or other distribution (or interest on any unpaid dividend, charge, fee, remuneration or other distribution) (whether in cash or in kind), direct or indirect, on or in respect of any equity interests of the Parent Guarantor or any of its Restricted Subsidiaries, (b) any redemption, repurchase, defeasement, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interests of the Parent Guarantor or any of its Restricted Subsidiaries, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any equity interests of the Parent Guarantor or any of its Restricted Subsidiaries, (d) any payment of any advisory or other fee to or to the order of any Affiliate, or (e) any payment on Indebtedness (other than Permitted Intercompany Indebtedness and the obligations of the Obligors under the Finance Documents) owing to any Affiliate.

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"**SBA**" means the United States Small Business Act (Public Law 85-536, as amended).

"**SEC**" means the Securities and Exchange Commission of the United States.

"**Second Draw Period**" means the period from and including July 8, 2020 to and including September 7, 2020.

"**Secured Parties**" means, collectively, the Collateral Agent and the holders, or any one or more of them.

"**Securities**" or "**Security**" shall have the meaning specified in section 2(a)(1) of the Securities Act.

"**Securities Account Control Agreement**" means any control agreement or similar agreement entered into as of the date of the Existing Agreement and from time to time thereafter, by and among any Obligor, the Collateral Agent, and any securities intermediary (as that term is defined in UCC Section 8-102(a)(14)) establishing or maintaining securities accounts (as such term is defined in UCC Section 8-501(a)) or similar accounts for such Obligor, in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent, pursuant to which the Collateral Agent obtains "control" (within the meaning of Sections 8-106 and 9-106 of the UCC) over such securities accounts or similar accounts (including all securities (certificated and uncertificated), securities contracts, securities entitlements, instruments, documents, general intangibles, payment intangibles, money, interests in partnerships, limited liability companies and other non-corporate entities, commodity contracts, mutual fund shares, money market shares, participations in and obligations of any Person, however organized, and all other financial assets and property of every description from time to time held therein or credited thereto, including any free credit balance, together with any proceeds, profits and products thereof, replacements and substitutions therefor and dividends and distributions in any form in respect thereof, and all related investment property however evidenced, all rights incidental to the ownership of any of the foregoing, including without limitation, voting, conversion, registration, redemption, exchange and consensual rights and rights of recovery for violations of securities laws.

"**Securities Act**" means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"**Senior Financial Officer**" of an Obligor means the chief financial officer, principal accounting officer, treasurer or comptroller of such Obligor.

"**Series**" refers to the Existing Notes or the New Notes, with the Existing Notes being one Series and the New Notes being another Series.

"**Solvent**" means, with respect to any Person as of any date of determination, that as of such date (a) the fair market value of the assets of such Person is greater than the total amount of such Person's liabilities (including contingent liabilities), (b) the present fair saleable value of the assets of such Person is greater than the sum of stated liabilities and identified contingent liabilities, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature, (d) such Person does not have unreasonably small capital, (e) such Person is not unable to or has not been deemed to be unable to pay its debts as they fall

due, (f) in the case of any Person organized under the laws of Mexico, such Person is not (i) is not insolvent pursuant to Article 2166 of the Mexican Federal Civil Code (*Codigo Civil Federal*) or the corresponding provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico (or any successor provision) or (ii) in a generalized default of its payment obligations (*incumplimiento generalizado en el pago de sus obligaciones*) within the meaning of Articles 9, 10 and 11 of the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*), and (g) in the case of any Person organized under the laws of Argentina, such Person is not (i) insolvent or unable to meet its obligations as they fall due (*cesación de pagos*) pursuant to Article 78 of the Argentine Bankruptcy Law No. 24,522 (as amended) or (ii) in any of the situations described in Article 79 of the Argentine Bankruptcy Law No. 24,522 (as amended).

"**Source**" is defined in Section 6.2.

"**Specified Defaults**" has the meaning set forth in the Forbearance Agreement.

"**Specified Subsidiary**" means (a) Dolphin Discovery (Cayman) Ltd., a company organized under the laws of the Cayman Islands, (b) Dolphin Cove Limited, (c) Dolphin Cove (Cayman) Ltd., (d) Dolphin Cove (Negril) Limited, a company organized under the laws of Jamaica, (e) SB Holding Limited, a company organized under the laws of St. Lucia, (f) Balmoral Dolphins Ltd., a company organized under the laws of St. Lucia, (g) Cheshire Hall Limited, a company organized under the laws of St. Lucia, and (h) Too Cool Ltd., a company organized under the laws of the Cayman Islands.

"**St. Christopher and Nevis Debenture**" means the St. Christopher and Nevis law governed debenture, dated the date of the Existing Agreement, by and between Dolphin Discovery Limited and the Collateral Agent.

"**St. Christopher and Nevis Security Documents**" means, collectively, (a) the St. Christopher and Nevis Debenture, (b) the St. Christopher and Nevis Share Pledge Deed, and (c) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of St. Christopher and Nevis to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**St. Christopher and Nevis Share Pledge Deed**" means the St. Christopher and Nevis law governed deed, dated the date of the Existing Agreement, by and among Dolphin Discovery Limited, the Collateral Agent and World of Dolphins Inc., relating to shares in Dolphin Discovery Limited.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"**Sub-Agent**" is defined in Section 24.1(b).

"**Subsidiary**" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of

contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a consolidated Subsidiary of the Parent Guarantor.

"**Subsidiary Guarantor**" means each Original Subsidiary Guarantor, each other Existing Subsidiary Guarantor and each Additional Subsidiary Guarantor.

"**Subsidiary Guarantor Joinder Agreement**" is defined in Section 9.7(b).

"**Substitute Purchaser**" is defined in Section 23.

"**SVO**" means the Securities Valuation Office of the NAIC.

"**Swap Contract**" means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"**Synthetic Lease**" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under IFRS and (b) in respect of which the lessee retains or obtains ownership of the property so leased for income tax purposes, other than any such lease under which such Person is the lessor.

"**Tax**" means any tax (whether income, documentary, sales, value added, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding.

"**Taxing Jurisdiction**" is defined in Section 13(a).

"**Third Draw Period**" means the period from and including September 8, 2020 to and including December 7, 2021.

"**Trademarks**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): trademarks (whether or not registered), trade names, registered trademarks, trademark applications, service marks, registered service marks, corporate names and service mark applications, brand names, certification marks, collective marks, d/b/as, internet domain names, logos, symbols, trade dress, assumed names, fictitious names, other indicia of origin, including, without limitation, (a) all reissues, continuations, extensions, modifications and renewals thereof, (b) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements or dilutions thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, (d) the goodwill of such Person's business symbolized by the foregoing or connected therewith, (e) all marks registered in the United States Patent and Trademark Office, the Trademark Offices of the States and Territories of the United States of America, and the Trademark Offices of other nations throughout the world, and all rights therein provided by international treaties or conventions and (f) all of such Person's rights corresponding thereto throughout the world.

"**2015 Collateral Agent**" means Wilmington Trust, National Association, a national banking association, in its capacity as administrative and collateral agent for the Holders (as defined in the 2015 Note Agreement).

"**2015 Note Agreement**" means the Note Purchase Agreement, dated as of October 8, 2015, by and among the Company, the Parent Guarantor, the other entities signatory thereto as guarantors, the purchasers from time to time party thereto, the 2015 Collateral Agent, and Imperial Capital, LLC, as placement agent, as amended or otherwise modified.

"**2020 Budget**" means an operating budget of the Company and its Subsidiaries for the Fiscal Year ending December 31, 2020, in each case in form and substance satisfactory to the Required Holders.

"**UCC**" means the Uniform Commercial Code, as adopted and in force in the State of New York as from time to time in effect, and the Uniform Commercial Code of any other jurisdiction as required under Section 9-103 or 9-109 of the New York Uniform Commercial Code.

"**UK Debenture**" means the English law governed debenture, dated the date of the Existing Agreement, between Embassy of the Seas Limited as chargor and the Collateral Agent.

"**UK Insolvency Regulation**" means the Council Regulation (EC) No.1346/2000 29 May 2000 on insolvency proceedings.

"**UK Security Documents**" means, collectively, (a) the UK Debenture, the UK Share Charge Agreement, and (c) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under English law to secure the obligations of the Obligors or any other Person under this Agreement, the Notes or any other Finance Document.

"**UK Share Charge Agreement**" means the English law governed charge over shares, dated the date of the Existing Agreement, between the Company as chargor and the Collateral Agent.

"**United States Person**" has the meaning set forth in Section 7701(a)(30) of the Code.

"**Unrestricted Subsidiary**" means any Subsidiary of the Parent Guarantor (for the avoidance of doubt, excluding the Obligors) that shall have been designated as an "Unrestricted Subsidiary" in accordance with the provisions of Section 9.14.

"**Unused Commitment Fee**" is defined in Section 2.2(a).

"**U.S. Copyright Security Agreement**" means a Copyright Security Agreement, in substantially the form of Exhibit A to the Security Agreement, executed and delivered by one or more "Grantors" (as defined therein) in favor of the Collateral Agent for the benefit of the Secured Parties, together with all exhibits and schedules thereto, as amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the Security Agreement, dated as of the date of the Existing Agreement, entered into by the Obligors in favor of the Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement Supplement**" is defined in Section 9.7(c).

"**U.S. Trademark Security Agreement**" means a Trademark Security Agreement, in substantially the form of Exhibit D to the U.S. Security Agreement, executed and delivered by one or more of the "Grantors" (as defined therein) in favor of the Collateral Agent, for the benefit of the Secured Parties, together with all exhibits and schedules thereto, as amended, restated, supplemented or otherwise modified from time to time.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**U.S.-Mexico Tax Treaty**" means the Convention Between the Government of the United Mexican States and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, signed at Washington D.C. on September 18th, 1992 (together with any related protocols).

"**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"**Wholly-Owned Subsidiary**" means, at any time, any Subsidiary of the Parent Guarantor all of the equity interests and voting interests of which are owned by any one or more of the Parent Guarantor and the Parent Guarantor's other Wholly-Owned Subsidiaries at such time, except for (a) directors' qualifying shares and (b) equity interests and voting interests constituting less than a

1% equity interest and voting interest that are held by a Person that is not an Affiliate of the Parent Guarantor in order to comply with Mexican law requiring Mexican corporations to have two equity holders.

Schedule B

Original Subsidiary Guarantors

Dolphin Austral Holdings, S.A. de C.V., a corporation organized under the laws of Mexico

Aqua Tours, S.A. de C.V., a corporation organized under the laws of Mexico

Viajero Cibernético, S.A. de C.V., a corporation organized under the laws of Mexico

Promotora Garrafón, S.A. de C.V., a corporation organized under the laws of Mexico

Dolphin Leisure, Inc., a Florida corporation

GWMP, LLC, a Florida limited liability company

Gulf World Marine Park, Inc., a Florida corporation

The Dolphin Connection, Inc., a Florida corporation

Zoomarine Italia S.p.A., a joint stock company organized under the laws of the Republic of Italy

Zoomarine Travel S.r.l., a company organized under the laws of the Republic of Italy

Embassy of the Seas Limited, a company incorporated in England and Wales with registered number 09624075

Dolphin Downtown PC, S.R.L., a company organized under the laws of the Dominican Republic

World of Dolphins Inc., a company organized under the laws of Barbados

Dolphin Discovery Inc., a company organized under the laws of Barbados

DTraveller Limited, a company organized under the laws of the Cayman Islands

Dolphin Discovery Limited, a company organized under the laws of St. Christopher and Nevis

Plunimar S.A., a company organized under the laws of Argentina

Schedule C

Form of Subsidiary Guarantor Joinder Agreement

SUBSIDIARY GUARANTOR JOINDER AGREEMENT

THIS SUBSIDIARY GUARANTOR JOINDER AGREEMENT (this "**Joinder Agreement**"), dated as of [_____] is made by [_____], a [_____] (the "**Additional Guarantor**"), in favor of the holders from time to time of the Notes issued pursuant to the Note Purchase Agreement described below and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

W I T N E S E T H:

WHEREAS, pursuant to the terms and conditions of that certain Note Purchase and Guarantee Agreement dated April 8, 2019, as amended and restated by the Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020 (as so amended and restated, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**") by and among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Company**"), Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico (the "**Parent Guarantor**"), each of the Subsidiary Guarantors party thereto, each of the Purchasers and the other holders of the Notes party thereto, and the Collateral Agent, the Company has issued and sold its senior secured notes (each, a "**Note**" and collectively, the "**Notes**");

WHEREAS, the Obligors are required pursuant to the Note Purchase Agreement to cause the Additional Guarantor to deliver this Joinder Agreement in order to cause the Additional Guarantor to become a Subsidiary Guarantor under the Note Purchase Agreement in favor of each holder from time to time of any of the Notes and the Collateral Agent;

WHEREAS, the Additional Guarantor has received and will receive substantial direct and indirect benefits from the Obligors' compliance with the terms and conditions of the Note Purchase Agreement and the Notes; and

WHEREAS, capitalized terms used and not otherwise defined herein have the definitions set forth in the Note Purchase Agreement.

NOW, THEREFORE, in consideration of the funds advanced to the Company by the Purchasers under the Note Purchasers Agreement and to enable the Obligors to comply with the terms of the Note Purchase Agreement, the Additional Guarantor hereby covenants, represents and warrants to the holders of the Notes and the Collateral Agent as follows:

1. The Additional Guarantor hereby becomes a Subsidiary Guarantor for all purposes of the Note Purchase Agreement. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Note Purchase Agreement, guarantees to the holders from time to time of the Notes, as a primary obligor and not merely as a surety, the due and punctual payment in full when due and payable (whether at stated maturity or by required

or optional prepayment or by acceleration or otherwise) of all Guaranteed Obligations in the same manner and to the same extent as is provided in the Note Purchase Agreement, (b) accepts and agrees to perform and observe all of the covenants set forth therein that are made by Subsidiary Guarantors, (c) waives the rights set forth in Section 15.3 of the Note Purchase Agreement, (d) makes, with respect to itself and its Subsidiaries, the representations and warranties set forth in Sections 5.1, 5.2, 5.6, 5.7 (except as described in Annex A to this Joinder Agreement) and 5.19 of the Note Purchase Agreement, (e) waives the rights, submits to jurisdiction, and waives service of process as described in Section 25.7 of the Note Purchase Agreement, and (f) irrevocably appoints the Company (acting through one or more authorized signatories) to act on its behalf as Obligors' Agent as set forth in Section 25.11 of the Note Purchase Agreement.

2. Notice of acceptance of this Joinder Agreement and of the Note Purchase Agreement, as supplemented hereby, is hereby waived by the Additional Guarantor.

3. The provisions of Sections 25.6 and 25.7 of the Note Purchase Agreement are incorporated herein by this reference, *mutatis mutandis*.

IN WITNESS WHEREOF, the Additional Guarantor has caused this Joinder Agreement to be duly executed and delivered as of the date and year first above written.

[NAME OF ADDITIONAL GUARANTOR]

By:_____
Name:
Title:

Annex A to Joinder Agreement

[Exceptions to Representations and Warranties in Section 5.7 of Note Purchase Agreement]

Schedule D

Form of Delayed Draw Issuance Request

CONTROLADORA DOLPHIN, S.A. DE C.V.

DELAYED DRAW ISSUANCE REQUEST

To: The Delayed Draw Purchasers

Reference is made to that certain Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**") by and among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Company**"), Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico (the "**Parent Guarantor**"), each of the Subsidiary Guarantors party thereto, each of the Purchasers and the other holders of the Notes party thereto, and the Collateral Agent. Capitalized terms used and not otherwise defined herein have the definitions set forth in the Note Purchase Agreement.

Pursuant to Section 2.1(a) of the Note Purchase Agreement, the Company hereby makes the following request for purchase of New Notes:

1. The Company requests that the Delayed Draw Purchasers purchase $_____ in aggregate principal amount of New Notes.

2. The Company requests that the closing of the purchase and sale of such New Notes occur on _____.[1]

3. The purchase price of such New Notes is to be transferred to the following account:[2]

Name and address of bank:	
ABA number/Swift Code/IBAN of bank:	
Account number:	
Account name:	
Contact person at bank (name, email address and telephone number):	

[1] Form note: To be a Business Day during the period from the Restatement Date to the Facility Termination Date.

[2] Form note: To be an account in which such proceeds of New Notes are permitted to be deposited in accordance with Section 9.20 of the Note Purchase Agreement.

Contact person at the Company (name, email address and telephone number):	

4. The Company certifies that the proceeds of such New Notes will be used solely in accordance with Section 5.14 of the Note Purchase Agreement.

5. The Company certifies that the representations and warranties contained in Section 5 of the Note Purchase Agreement are true on and as of the date of this Delayed Draw Issuance Request.

6. The Company certifies that no Event of Default or Default (other than, during the Forbearance Period, the Specified Defaults) exists on the date of this Delayed Draw Issuance Request.

Date:_____

CONTROLADORA DOLPHIN, S.A. DE C.V.

By: _____
Name:_____
Title:_____

Schedule E

Existing Permitted Intercompany Indebtedness

Obligor	Creditor	Outstanding Principal Amount
DOLPHIN DISCOVERY BVI, LIMITED	CONTROLADORA DOLPHIN, S.A. DE C.V.	2,454,774
EMBASSY OF THE SEAS, LIMITED	CONTROLADORA DOLPHIN, S.A. DE C.V.	18,301,080.33
WORLD OF DOLPHINS INC	CONTROLADORA DOLPHIN, S.A. DE C.V.	32,280,003.69
DOLPHIN LEISURE, INCORPORATED	CONTROLADORA DOLPHIN, S.A. DE C.V.	1,441,144.88
DOLPHIN AUSTRAL HOLDINGS SA de CV	CONTROLADORA DOLPHIN, S.A. DE C.V.	2,502,717.76

Schedule 1

Form of Existing Note

(See Attached)

FORM OF EXISTING NOTE

8.5% PROMISSORY NOTE DUE APRIL 8, 2026

U.S.$ [___] DOLLARS

PPN: P3102# AA8

R-[_]

For value received, the undersigned, Controladora Dolphin, S.A. de C.V. (the "Issuer"), a *sociedad anónima de capital variable* duly organized and validly existing under the laws of the United Mexican States ("Mexico"), by this PROMISSORY NOTE (this "PROMISSORY NOTE"), unconditionally promises to pay to the order of *[name of Purchaser]* (the "Noteholder") at the Noteholder's bank account number [*include account number, ABA*#] with [*include name of bank and state/country*] or any other account located outside of Mexico specified in writing by the Noteholder to the Issuer (the "Noteholder's Account") the principal amount of U.S.$ **[___]** (**[___]** dollars [__]/100) legal currency of the United States of America ("Dollars") in 9 (nine) consecutive bi-annual installments with successive maturities, for the amounts and on the dates (each, a "Principal Payment Date") specified in the payment schedule below:

Principal Payment Date	Principal Payment Amount
April 8, 2022	U.S.$[*]
October 8, 2022	U.S.$[*]
April 8, 2023	U.S.$[*]
October 8, 2023	U.S.$[*]
April 8, 2024	U.S.$[*]
October 8, 2024	U.S.$[*]

PAGARÉ CON TASA 8.5% PAGADERO EL 8 DE ABRIL DE 2026

E.U.$ [___] DÓLARES

PPN: P3102# AA8

R-[_]

Por valor recibido, la suscriptora, Controladora Dolphin, S.A. de C.V. (la "Suscriptora"), una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), por este PAGARÉ (este "PAGARÉ") promete incondicionalmente pagar a la orden de *[nombre del Comprador]* (el "Tenedor") en la cuenta del Tenedor número [*incluir número de cuenta, ABA* #] con [*incluir nombre del banco y entidad/país*] o cualquier otra cuenta ubicada fuera de México especificada por escrito por el Tenedor a la Suscriptora (la "Cuenta del Tenedor"), la suma principal de E.U.$ **[___]** (**[___]** de dólares [__]/100), moneda de curso legal de los Estados Unidos de América ("Dólares"), en 9 (nueve) abonos semestrales consecutivos y con vencimientos sucesivos, por las cantidades y en las fechas (cada una, una "Fecha de Pago de Principal") que se establecen en el siguiente calendario de pagos:

Fecha de Pago de Principal	Monto de Pago de Principal
8 de abril de 2022	E.U.$[*]
8 de octubre de 2022	E.U.$[*]
8 de abril de 2023	E.U.$[*]
8 de octubre de 2023	E.U.$[*]
8 de abril de 2024	E.U.$[*]

April 8, 2025	U.S.$[*]
October 8, 2025	U.S.$[*]
April 8, 2026	U.S.$[*]

8 de octubre de 2024	E.U.$[*]
8 de abril de 2025	E.U.$[*]
8 de octubre de 2025	E.U.$[*]
8 de abril de 2026	E.U.$[*]

Any remaining unpaid principal balance of this PROMISSORY NOTE shall be due and payable on the Maturity Date.

Cualquier saldo principal insoluto de este PAGARÉ será debido y pagadero en la Fecha de Vencimiento.

The Issuer extends the period of presentment for payment of this PROMISSORY NOTE until April 8, 2030 for purposes of Article 128 of the Mexican General Law of Negotiable Instruments and Credit Transactions, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date.

La Suscriptora extiende el plazo para la presentación para pago de este PAGARÉ hasta el día **8** de abril de 2030, para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha.

The Issuer also unconditionally promises to pay, from the date hereof until the date on which the outstanding principal amount of this PROMISSORY NOTE is paid in full, interest (a) on the unpaid principal balance of this PROMISSORY NOTE at the rate of 8.5% per annum, from the date hereof, payable quarterly, on the 8th day of January, April, July and October in each year, commencing on the January 8, April 8, July 8 or October 8 next succeeding the date hereof, and the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, any overdue unpaid principal, and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, at the rate of 10.5% per annum, payable quarterly as aforesaid (or, at the option of the Noteholder, on demand). Interest shall be payable in arrears. All interest hereunder will be computed on the basis of a 360-day year of twelve 30-day months.

La Suscriptora además promete incondicionalmente pagar a partir de la fecha de este PAGARÉ hasta la fecha en que el monto principal insoluto de este PAGARÉ sea pagado en su totalidad, intereses (a) sobre el monto principal insoluto de este PAGARÉ a una tasa anual de 8.5% desde la fecha de este PAGARÉ, pagaderos trimestralmente, los días 8 de cada mes de enero, abril, julio y octubre de cada año, iniciando el 8 de enero, 8 de abril, 8 de julio u 8 de octubre siguiente a la fecha del presente PAGARÉ, y en la Fecha de Vencimiento, hasta que el monto principal del presente PAGARÉ haya sido cubierto en su totalidad, y (b) en la medida permitida por ley, sobre cualquier interés vencido, sobre cualquier principal vencido y sobre cualquier Monto de Indemnización vencido o Monto de Indemnización Modificado vencido, a una tasa anual de 10.5%, pagadera trimestralmente de conformidad con lo anterior (o, a elección del Tenedor, a la vista), los Intereses serán pagados conforme venzan. Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

Notwithstanding the foregoing, instead of making the interest payments on this PROMISSORY NOTE on April 8, 2020, July 8, 2020, October 8, 2020, January 8, 2021 and April 8, 2021 in cash, the interest accrued on this PROMISSORY NOTE on each such date will be added to the outstanding principal amount of this PROMISSORY NOTE on such date (each such additional principal amount, a "Capitalized Interest Amount"), and for all purposes will constitute outstanding principal of this PROMISSORY NOTE. Interest will begin to accrue on each Capitalized Interest Amount beginning on (and including) the date on which such Capitalized Interest Amount is added to the principal amount of this PROMISSORY NOTE, and such interest will accrue and be payable, together with the interest on the original principal of this PROMISSORY NOTE, in accordance with the preceding paragraph and the other provisions of this PROMISSORY NOTE. All interest due and payable on the date that the entire then outstanding principal amount of this PROMISSORY NOTE becomes due and payable, whether on the Maturity Date, upon acceleration or otherwise, shall be due and payable in full in cash on such date.

No obstante lo anterior, en lugar de realizar los pagos de intereses del presente PAGARÉ en efectivo el 8 de abril de 2020, 8 de julio de 2020, 8 de octubre de 2020, 8 de enero de 2021 y 8 de abril de 2021, los intereses devengados sobre el presente PAGARÉ en cada una de dichas fechas serán adicionados al saldo principal insoluto del presente PAGARÉ en dicha fecha (cada uno de dichos montos adicionales de principal, un "Monto de Interés Capitalizado"), y para todos los efectos constituirán saldo principal insoluto del presente PAGARÉ. Los intereses comenzarán a devengarse sobre cada Monto de Interés Capitalizado comenzando en (e incluyendo) la fecha en que dicho Monto de Interés Capitalizado sea adicionado al saldo principal del presente PAGARÉ, y dicho interés devengará y será pagadero, conjuntamente con los intereses del principal original del presente PAGARÉ, de conformidad con el párrafo anterior y las demás disposiciones del presente PAGARÉ. Todos los intereses debidos y pagaderos en la fecha en la que la totalidad del saldo principal insoluto en ese momento del presente PAGARÉ sean debidos y pagaderos, ya sea en la Fecha de Vencimiento, en caso de vencimiento anticipado o de cualquier otra forma, serán debidos y pagaderos en su totalidad en efectivo en dicha fecha.

The Make-Whole Amount, if any, shall become due and payable upon any optional prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of any principal, interest or other amounts due hereunder, whether upon acceleration or otherwise.

El Monto de Indemnización, si lo hubiere, será debido y pagadero cuando se efectúe cualquier pago anticipado opcional, en todo o en parte, de cualquier monto principal del presente PAGARÉ antes de la Fecha de Vencimiento, ante cualquier incumplimiento en el pago de principal, intereses o cualesquier montos adeudados de conformidad con el presente PAGARÉ, ya sea en caso de vencimiento anticipado o de cualquier otra forma.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE,

La obligación de la Suscriptora de pagar el principal de este PAGARÉ, junto con los

together with interest accrued thereon, any Make-Whole Amount or Modified Make-Whole Amount and all other amounts payable hereunder, shall be dischargeable only by payment in Dollars, in New York, New York, U.S.A.

intereses devengados, cualquier Monto de Indemnización o Monto de Indemnización Modificado y cualesquiera otras sumas pagaderas bajo el mismo, será cumplida exclusivamente mediante el pago en Dólares, en Nueva York, E.U.A.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in the following clause (b), any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount or Modified Make-Whole Amount on this PROMISSORY NOTE (including principal due on the Principal Payment Dates) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de principal o de cualquier Monto de Indemnización o Monto de Indemnización Modificado conforme a este PAGARÉ (incluyendo principal pagadero en las Fechas de Pago de Principal) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

"Applicable Percentage" in the case of a computation of the Modified Make-Whole Amount means 1.50% (150 basis points), and in the case of a computation of the Make-Whole Amount means 0.50% (50 basis points).

"Porcentaje Aplicable" para computar el Monto de Indemnización Modificado, significa 1.50% (150 puntos base), y para computar el Monto de Indemnización, significa, 0.50% (50 puntos base).

"Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"Día Hábil" significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York, E.U.A. o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

"Called Principal" means, the principal that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Principal Vencido" significa el monto principal del PAGARÉ que deba ser prepagado, o que se hubiere convertido o hubiere sido declarado como vencido y pagadero de forma inmediata, según sea el caso.

"Discounted Value" means, with respect to the Called Principal, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Valor Descontado" significa con respecto al Principal Vencido, el monto obtenido de descontar todos los Pagos Programados Restantes respecto de dicho Principal Vencido de las fechas de pago programadas correspondientes a la Fecha de Liquidación respecto de dicho Capital Vencido, de conformidad con las normas financieras generalmente aceptadas con un factor de descuento (aplicado con la misma periodicidad que aquélla en la cual el PAGARÉ resulte pagadero) equivalente al Rendimiento de Reinversiones con relación a dicho Principal Vencido.

"Guarantor" means a guarantor of this PROMISSORY NOTE.

"Avalista" significa cualquier avalista del presente PAGARÉ.

"Maturity Date" means April 8, 2026.

"Fecha de Vencimiento" significa el 8 de abril de 2026.

"Make-Whole Amount" and "Modified Make-Whole Amount" mean an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of this PROMISSORY NOTE over the amount of such Called Principal, provided that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero.

"Monto de Indemnización" y "Monto de Indemnización Modificado" significa el monto equivalente a la diferencia, en su caso, del Valor Descontado de los Pagos Programados Restantes con relación al Principal Vencido de este ´PAGARÉ sobre el monto de dicho Principal Vencido, en el entendido, que ni el Monto de Indemnización, ni el Monto de Indemnización Modificado, podrá ser menor a cero.

"Mexican Tax Law Qualifying Holder" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) that (i) is the

"Tenedor Calificado para Efectos de la Ley Fiscal Mexicana" significa (a) una institución financiera no residente en México o un banco extranjero no residente en México de los referidos en el artículo 166, inciso I, párrafo (a), secciones 1 y 2, y en el artículo transitorio 2, inciso (vi) (o cualquier otro que lo sustituya) de la Ley del Impuesto sobre la Renta que (i)

effective beneficiary (*beneficiario efectivo*) of any payments made by the Issuer or any Guarantor hereunder, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2018* (Miscellaneous Tax Resolution for 2018) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

sea el beneficiario efectivo de los pagos hechos por la Suscriptora o cualquier Avalista de conformidad con este PAGARÉ el presente Contrato, (ii) cumpla con los requisitos previstos en el artículo 166 inciso I, párrafo (a), sección (2) de la Ley del Impuesto sobre la Renta y de las reglas 3.18.19. y/o 3.18.20 de la Resolución Miscelánea Fiscal para 2018 (o cualquier otro que lo sustituya), y (iii) sea residente para efectos fiscales de un país con el cual México tenga celebrado un tratado para evitar la doble tributación que se encuentre en vigor, que cumpla con los requisitos previstos en dicho tratado, y tenga derecho a una tasa fiscal reducida sobre los intereses del mismo o (b) una compañía de seguros que cumpla con los requerimientos para ser beneficiario de los beneficios del tratado de conformidad con el artículo 11, inciso 2., párrafo (a) subinciso (i) del Tratado Fiscal México-E.U., incluyendo, sin limitación (i) ser residente de los E.U. para efectos fiscales y (ii) encuadrar en alguno de los supuestos establecidos en el artículo 17 del Tratado Fiscal México-E.U.

"Reinvestment Yield" means, with respect to any Called Principal, a per annum rate equal to the sum of: (a) the Applicable Percentage plus (b) the yield to maturity implied by (i) the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second business day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there are no such U.S. Treasury securities with such maturity, such yield will be determined by converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and interpolating linearly between the

"Rendimientos de Reinversiones" significa, respecto de cualquier Principal Vencido, una tasa anual equivalente a la suma de: (a) el Porcentaje Aplicable más (b) el rendimiento al vencimiento considerado por (i) el "*Ask Yield(s)*" reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la Fecha de Liquidación en relación con dicho Principal Vencido, según muestre el indicador conocido como "*Page PX1*" (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets* para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados con un vencimiento igual al de la Vida Restante Promedio de dicho Principal Vencido a dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la conversión de las cotizaciones de bonos del Tesoro de E.U.A. a

reported "Ask Yields" for such securities with maturities closest to and greater than, and closest to and less than, the Remaining Average Life) or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there is no U.S. Treasury constant maturity with such term, such yield will be determined by interpolating linearly between the reported U.S. Treasury constant maturities with terms closest to and greater than, and closest to and less than, the Remaining Average Life). The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of this PROMISSORY NOTE.

rendimientos de bonos equivalentes, de conformidad con las prácticas generalmente aceptadas e interpolando linealmente entre los "Rendimientos Solicitados" (*Ask Yields*) para los valores con vencimientos más próximos y mayores que la Vida Promedio Restante, y los Rendimientos Solicitados más próximos y menores que la Vida Promedio Restante, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son comprobables (incluyendo como interpolación), entonces el rendimiento al vencimiento conforme a los rendimientos de vencimientos constantes del Tesoro de Estados Unidos reportados al último día del cual dichos rendimientos se reporten antes del segundo día hábil previo a la Fecha de Liquidación de dicho Principal Vencido, en el *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya) por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la Vida Promedio Restante de dicho Principal Vencido a la fecha de dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la interpolación lineal entre los vencimientos constantes del Tesoro de los E.U.A. reportados con vencimientos más próximos y mayores que la Vida Promedio Restante, y los vencimientos constantes del Tesoro de los E.U.A. reportados más próximos y menores que la Vida Promedio Restante. El Rendimiento de Reinversión deberá ser redondeado al número de decimales que se describen en este PAGARÉ.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal

"Vida Promedio Restante" significa, respecto de cualquier Principal Vencido, el número de años resultante de dividir (i) dicho Principal Vencido entre (ii) la suma del producto resultante de multiplicar (a) el componente principal de cada Pago Restante Calendarizado respecto de dicho Principal

by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

Vencido por (b) el número de años calculados sobre la base de un año de 360 días y 12 meses de 30 días, redondeado a dos decimales, que transcurrirá entre la Fecha de Liquidación respecto a dicho Principal Vencido y la fecha de vencimiento programada de dicho Pago Calendarizado Restante.

"Remaining Scheduled Payments" means, with respect to any Called Principal, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Pagos Programados Restantes" significa, con relación a cualquier Principal Vencido, todos los Pagos de dicho Principal Vencido y los intereses del mismo que sean debidos posteriormente a la Fecha de Liquidación con relación a dicha Principal Vencido en caso de que no se realizara ningún pago con anterioridad a la fecha en el que el pago resultare exigible, en el entendido, que si dicha Fecha de Liquidación no se trata de una fecha en la cual se deban pagar interés conforme al PAGARÉ, entonces el monto del siguiente pago de intereses programado será reducido del monto de intereses devengados a la Fecha de Liquidación y que deban ser pagados en dicha Fecha de Liquidación.

"Settlement Date" means, with respect to the Called Principal, the date on which such Called Principal is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Fecha de Liquidación" significa, con relación al Principal Vencido, la fecha en que dicho Principal Vencido deba ser prepagado, o que se hubiere vuelto o hubiere sido declarado como inmediatamente vencido y pagadero.

"U.S.-Mexico Tax Treaty" means the Convention between the Government of the United States of America and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, together with its related Protocols, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Tratado Fiscal México-E.U." significa el Convenio entre el Gobierno de los Estados Unidos de América y el Gobierno de los Estados Unidos Mexicanos para Evitar la Doble Imposición e Impedir la Evasión Fiscal en Materia de Impuesto sobre la Renta y sus Protocolos, según sea modificado, modificado y reformulado, sustituido o de cualquier otra forma modificado de tiempo en tiempo.

If default shall have occurred in the payment of the principal amount of this PROMISSORY NOTE, interest on this PROMISSORY NOTE, or any Make-Whole Amount, Modified Make-Whole Amount or any other amount due

En caso de incumplimiento en el pago total y oportuno de la suma de principal de este PAGARÉ, de los intereses en este PAGARÉ, o de cualquier Monto de Indemnización, Monto de Indemnización Modificado o de cualquier

hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, together with the Make-Whole Amount and any other amount due hereunder, to be, and the same shall thereupon become, due and payable forthwith, without any notice, presentment, demand or protest of any kind, all of which are hereby expressly waived by the Issuer.

otra cantidad debida de conformidad con este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, de los intereses devengados, junto con el Monto de Indemnización y cualquier otra cantidad debida de conformidad con este PAGARÉ, los que se considerarán vencidos y exigibles sin necesidad de notificación, demanda, presentación o protesto alguno, a lo que la Suscriptora por este medio expresamente renuncia.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer and the Guarantors at the Noteholder's Account, outside Mexico, in Dollars, free and clear of, and without liability for, withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States of America (or any political subdivision or taxing authority of or in such jurisdiction) (a "Taxing Jurisdiction"), unless the withholding or deduction of such tax is compelled by law.

Todos los pagos conforme a este PAGARÉ serán realizados por la Suscriptora y los Avalistas en la Cuenta del Tenedor, fuera de México, en Dólares, libres de, y sin obligación de retención o deducción alguna por o a cuenta de, cualquier impuesto o contribución presente o futura de cualquier naturaleza impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea obligatoria por ley.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer or any Guarantor hereunder, the Issuer or Guarantor, as applicable, will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to the Noteholder such additional amounts as may be necessary in order that the net amounts paid to the Noteholder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Noteholder under the terms of this PROMISSORY NOTE before the

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por la Suscriptora o cualquier Avalista, conforme a este PAGARÉ, la Suscriptora o el Avalista, según sea el caso, deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado antes de que se imponga cualquier pena por los mismos o se generen intereses en relación con los mismos y pagará al Tenedor los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho Tenedor con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto

assessment of such tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al Tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido de que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(a) any tax that would not have been imposed but for the existence of any present or former connection between the Noteholder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, the Noteholder, if the Noteholder is an estate, trust, partnership or corporation, or any person other than the Noteholder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the mere holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the Noteholder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or Guarantor, as applicable, after April 8, 2019 (or, in the case of a Guarantor that becomes a guarantor hereof after such date, the date on which such Guarantor becomes a Guarantor), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

(a) cualquier impuesto o contribución que no sea impuesta sino por la existencia de cualquier relación entre el Tenedor (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el Tenedor, si el Tenedor es un patrimonio, fideicomiso, sociedad o entidad, o una persona distinta del Tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinta de la mera tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo la posibilidad del Tenedor (o de cualquier otra persona descrita en el paréntesis precedente) de ser o de haber sido un residente en la misma, o estar o haber sido considerado o involucrado en comercio o negocios en la misma o tener o haber tenido un establecimiento, oficina, matriz o sucursal en la misma, en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que no hayan sido impuestas sino a la Suscriptora o Avalista, según sea el caso, con posterioridad al 8 de abril de 2019 (o, en caso de que el Avalista se convierta en avalista con posterioridad a dicha fecha, en la fecha en que dicho Avalista se convierta en Avalista), por haber abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ son realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(b) any tax that would not have been imposed but for the delay or failure by the Noteholder (following a written request by the Issuer or Guarantor, as applicable) in the filing with the relevant Taxing Jurisdiction of applicable tax information forms that are required to be filed by the Noteholder to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided that* the filing of such tax information forms would not (in the Noteholder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the Noteholder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the Noteholder, and provided further that the Noteholder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such tax information forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or Guarantor, as applicable, no later than 60 days after receipt by the Noteholder of such written request (accompanied by copies of such tax information forms and related instructions, if any, all in the English language or with an English translation thereof);

(b) cualquier impuesto o contribución que no sea impuesta sino por demora o incumplimiento del Tenedor (previa solicitud por escrito de la Suscriptora o Avalista, según sea el caso) para la presentación ante la Jurisdicción Fiscal correspondiente de formatos de información fiscal aplicable por el Tenedor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones que de tiempo en tiempo sean requeridas por la Jurisdicción Fiscal correspondiente), en el entendido de que la presentación de dichos formatos de información fiscal no podrá (a juicio razonable del Tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al Tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos o contribuciones sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el Tenedor, y en el entendido adicional de que se considerará que han satisfecho los requerimientos de este inciso (b) posterior al cumplimiento y entrega de dichos formatos de información fiscal (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito de la Suscriptora o Avalista, según sea el caso, a más tardar dentro de los 60 (sesenta) días siguientes a la recepción del Tenedor de dicha solicitud por escrito (acompañada de copias de los formatos de información fiscal y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés);

(c) any combination of clauses (a) and (b) above;

(c) una combinación de los incisos (a) y (b) anteriores;

provided further that in no event shall the Issuer or any Guarantor be obligated to pay such additional amounts to any Noteholder

en el entendido además de que en ningún caso la Suscriptora o cualquiera de los Avalista estarán obligados a pagar dichos montos

(i) not resident in the United States of America in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if the Noteholder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer or such Guarantor shall have given timely notice of such law or interpretation to the Noteholder, or (iii) in the case of the Issuer or a Guarantor that is a resident of Mexico and a Noteholder that is not an original holder of this PROMISSORY NOTE, in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if such Noteholder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such Noteholder acquires this PROMISSORY NOTE.

adicionales a cualquier Tenedor (i) no residente en los Estados Unidos de América en exceso de los montos que la Suscriptora o dicho Avalista deba estar obligado a pagar si el Tenedor llegara a ser residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) registrado a nombre de un tercero si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), valores detentados a nombre de dicho tercero no califiquen para una exención del respectivo impuesto o contribución y la Suscriptor o el Avalista correspondiente hayan avisado con anticipación al Tenedor sobre dichas leyes o la interpretación de las mismas o (iii) en caso de que la Suscriptora o una Avalista que sea residente en México y cualquier Tenedor que no sea tenedor original de este PAGARÉ, en exceso de las cantidades que dicha Suscriptora o dicho Avalista estaría obligado a pagar si dicho Tenedor hubiera sido un Tenedor Calificado para Efectos de la Ley Fiscal Mexicana, a menos que las obligaciones de pagar dichas cantidades adicionales resulten de un cambio en ley que ocurra después de que dicho Tenedor adquiera este PAGARÉ.

For everything related to this PROMISSORY NOTE, the Issuer and each Guarantor designates the following as its domicile: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, 77504.

Para todo lo relacionado con este PAGARÉ, la Suscriptora y cada Avalista designa como su domicilio: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, C.P. 77504.

This PROMISSORY NOTE is issued and shall be construed and enforced in accordance with, and the rights of the Issuer, each Guarantor and the Noteholder shall be governed by, the law of the State of New York, United States of America (excluding choice-of-law principles of the law of such state that would permit the application of the laws of a

Este PAGARÉ se suscribe y se interpretará y hará exigible de conformidad con, y los derechos de la Suscriptora, de cada Avalista y del Tenedor, se regirán por, la ley del Estado de Nueva York, Estados Unidos de América (excluyendo los principios de elección de ley de la ley de dicho estado que permitirían la aplicación de una jurisdicción distinta a la de

jurisdiction other than such state), provided that, in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of this PROMISSORY NOTE in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico.

dicho estado), en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en cualquier otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México.

The Issuer, each Guarantor and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, United States of America, and (b) the competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE, or for recognition or enforcement of any judgment. Each of the Issuer, each Guarantor and the Noteholder hereby expressly and irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the Issuer, each Guarantor and the Noteholder further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or relating to this PROMISSORY NOTE to which such party may be entitled by reason of its present or future domicile or otherwise.

La Suscriptora, cada Avalista y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, Estados Unidos de América y (b) los tribunales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ, o para el reconocimiento o ejecución de cualquier sentencia. La Suscriptora, cada Avalista y el Tenedor en este acto renuncian, y acuerdan en no hacer valer, mediante moción, como defensa o de cualquier otra manera, cualquier reclamación que no esté sujeta a la jurisdicción de dicho tribunal, cualquier objeción que pudiera hacer valer ahora o en el futuro con relación a la equivocación del lugar en el cual dicha demanda, acción o procedimiento fue presentado. En la mayor medida permitida por ley, la Suscriptora, cada Avalista y el Tendedor renuncian expresa e irrevocablemente a someterse a la jurisdicción de cualquier otro tribunal con relación a cualquier demanda, acción o procedimiento derivado de o en relación con este PAGARÉ, derecho al cual dicha parte pudiere tener en virtud de sus domicilios presentes o futuros o por cualquier otro motivo.

This PROMISSORY NOTE is executed in both the English and Spanish languages, both versions of which shall bind the Issuer and the Guarantors; *provided, however,* that in the

El presente PAGARÉ se suscribe en los idiomas inglés y español, obligando ambas versiones a la Suscriptora y a los Avalistas; *en el entendido, sin embargo*, que en caso de

event of any suit or action brought in the United States of America, the English version shall prevail and, in the event of any suit or action brought in Mexico, the Spanish version shall prevail.

cualquier demanda o acción en Estados Unidos de América, la versión en inglés será la que prevalezca y en caso de cualquier demanda o acción en México, la versión en español será la que prevalezca.

The Issuer and each Guarantor hereby waive any requirement of diligence, demand, presentment, protest or notice of any kind whatsoever. The Issuer and the Guarantors hereby bind themselves to pay costs of enforcement, collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

La Suscriptora por el presente, renuncian expresa e irrevocablemente a cualquier requerimiento de diligencia, demanda, presentación, protesto o notificación de cualquier clase. La Suscriptora y los Avalistas se obligan a pagar los gastos de ejecución, cobranza y honorarios de abogados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

This PROMISSORY NOTE consists of [__] pages.

Este PAGARÉ consiste de [15] páginas.

Mexico City, Mexico, on _____, _____, 20[__]
Ciudad de México, México, a ___ de _____ de 20[__]

Controladora Dolphin, S.A. de C.V.,

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

GUARANTORS / POR AVAL

Each of the Guarantors indicated below hereby guarantees, "as joint and several obligor", the prompt payment of the principal amount under this Promissory Note, plus accrued interest thereon, Make-Whole Amount thereon and all other amounts due hereunder pursuant to this Promissory Note, and hereby also accept all other terms hereof.

Cada uno de los avalistas señalados a continuación en este acto garantiza, "*por aval*", el pago puntual y oportuno del monto principal de este Pagaré, más los intereses que el mismo genere y cualesquier otras cantidades pagaderas en virtud del mismo, el Monto de Indemnización en virtud del mismo, conforme a lo previsto en el presente Pagaré, y también en este acto aceptan los demás términos del mismo.

Dolphin Capital Company, S. de R.L. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Promotora Garrafón, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Aqua Tours, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Viajero Cibernético, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Dolphin Austral Holdings, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

[*Signature blocks of any other Mexican Obligors to be added*]

Schedule 2

Form of New Note

(See Attached)

FORM OF NEW NOTE

12% PROMISSORY NOTE DUE APRIL 15, 2021

U.S.$ [___] DOLLARS

PPN: P3102# AB6

R-[_]

For value received, the undersigned, Controladora Dolphin, S.A. de C.V. (the "Issuer"), a *sociedad anónima de capital variable* duly organized and validly existing under the laws of the United Mexican States ("Mexico"), by this PROMISSORY NOTE (this "PROMISSORY NOTE"), unconditionally promises to pay to the order of *[name of Purchaser]* (the "Noteholder"), at the Noteholder's bank account number [*include account number, ABA*#] with [*include name of bank and state/country*] or any other account located outside of Mexico specified in writing by the Noteholder to the Issuer (the "Noteholder's Account"), the principal amount of U.S.$ **[___]** (**[___]** dollars [__]/100) legal currency of the United States of America ("Dollars") on April 15, 2021 (the "Maturity Date").

The Issuer extends the period of presentment for payment of this PROMISSORY NOTE until April 15, 2025 for purposes of Article 128 of the Mexican General Law of Negotiable Instruments and Credit Transactions, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date.

The Issuer also unconditionally promises to pay, from the date hereof until the date on which the outstanding principal amount of this PROMISSORY NOTE is paid in full,

PAGARÉ CON TASA 12% PAGADERO EL 15 DE ABRIL DE 2021

E.U.$ [___] DÓLARES

PPN: P3102# AB6

R-[_]

Por valor recibido, la suscriptora, Controladora Dolphin, S.A. de C.V. (la "Suscriptora"), una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), por este PAGARÉ (este "PAGARÉ") promete incondicionalmente pagar a la orden de *[nombre del Comprador]* (el "Tenedor") en la cuenta del Tenedor número [*incluir número de cuenta, ABA* #] con [*incluir nombre del banco y entidad/país*] o cualquier otra cuenta ubicada fuera de México especificada por escrito por el Tenedor a la Suscriptora (la "Cuenta del Tenedor"), la suma principal de E.U.$ **[___]** (**[___]** de dólares [__]/100), moneda de curso legal de los Estados Unidos de América ("Dólares") el 15 de abril de 2021 (la "Fecha de Vencimiento").

La Suscriptora extiende el plazo para la presentación para pago de este PAGARÉ hasta el día 15 de abril de 2025, para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha.

La Suscriptora además promete incondicionalmente pagar a partir de la fecha de este PAGARÉ hasta la fecha en que el monto principal insoluto de este PAGARÉ sea

interest (a) on the unpaid principal balance of this PROMISSORY NOTE at the rate of 12% per annum, from the date hereof, payable quarterly, on the 8th day of January, April, July and October in each year, commencing on the January 8, April 8, July 8 or October 8 next succeeding the date hereof, and the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, any overdue unpaid principal, and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, at the rate of 14% per annum, payable quarterly as aforesaid (or, at the option of the Noteholder, on demand). Interest shall be payable in arrears. All interest hereunder will be computed on the basis of a 360-day year of twelve 30-day months.

pagado en su totalidad, intereses (a) sobre el monto principal insoluto de este PAGARÉ a una tasa anual de 12% desde la fecha de este PAGARÉ, pagaderos trimestralmente, los días 8 de cada mes de enero, abril, julio y octubre de cada año, iniciando el 8 de enero, 8 de abril, 8 de julio u 8 de octubre siguiente a la fecha del presente PAGARÉ, y en la Fecha de Vencimiento, hasta que el monto principal del presente PAGARÉ haya sido cubierto en su totalidad, y (b) en la medida permitida por ley, sobre cualquier interés vencido, sobre cualquier principal vencido y sobre cualquier Monto de Indemnización vencido o Monto de Indemnización Modificado vencido, a una tasa anual de 14%, pagadera trimestralmente de conformidad con lo anterior (o, a elección del Tenedor, a la vista), los Intereses serán pagados conforme venzan. Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

Notwithstanding the foregoing, instead of making the interest payments on this PROMISSORY NOTE on July 8, 2020, October 8, 2020, January 8, 2021 and April 8, 2021 in cash, the interest accrued on this PROMISSORY NOTE on each such date will be added to the outstanding principal amount of this PROMISSORY NOTE on such date (each such additional principal amount, a "Capitalized Interest Amount"), and for all purposes will constitute outstanding principal of this PROMISSORY NOTE. Interest will begin to accrue on each Capitalized Interest Amount beginning on (and including) the date on which such Capitalized Interest Amount is added to the principal amount of this PROMISSORY NOTE, and such interest will accrue and be payable, together with the interest on the original principal of this PROMISSORY NOTE, in accordance with the preceding paragraph and the other provisions of this PROMISSORY NOTE. All interest due and payable on the date that the entire then

No obstante lo anterior, en lugar de realizar los pagos de intereses del presente PAGARÉ en efectivo el 8 de julio de 2020, 8 de octubre de 2020, 8 de enero de 2021 y 8 de abril de 2021, los intereses devengados sobre el presente PAGARÉ en cada una de dichas fechas serán adicionados al saldo principal insoluto del presente PAGARÉ en dicha fecha (cada uno de dichos montos adicionales de principal, un "Monto de Interés Capitalizado"), y para todos los efectos constituirán saldo principal insoluto del presente PAGARÉ. Los intereses comenzarán a devengarse sobre cada Monto de Interés Capitalizado comenzando en (e incluyendo) la fecha en que dicho Monto de Interés Capitalizado sea adicionado al saldo principal del presente PAGARÉ, y dicho interés devengará y será pagadero, conjuntamente con los intereses del principal original del presente PAGARÉ, de conformidad con el párrafo anterior y las demás disposiciones del presente PAGARÉ. Todos los intereses debidos y pagaderos en la fecha en la que la

outstanding principal amount of this PROMISSORY NOTE becomes due and payable, whether on the Maturity Date, upon acceleration or otherwise, shall be due and payable in full in cash on such date.

totalidad del saldo principal insoluto en ese momento del presente PAGARÉ sean debidos y pagaderos, ya sea en la Fecha de Vencimiento, en caso de vencimiento anticipado o de cualquier otra forma, serán debidos y pagaderos en su totalidad en efectivo en dicha fecha.

The Make-Whole Amount, if any, shall become due and payable upon any optional prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of any principal, interest or other amounts due hereunder, whether upon acceleration or otherwise.

El Monto de Indemnización, si lo hubiere, será debido y pagadero cuando se efectúe cualquier pago anticipado opcional, en todo o en parte, de cualquier monto principal del presente PAGARÉ antes de la Fecha de Vencimiento, ante cualquier incumplimiento en el pago de principal, intereses o cualesquier montos adeudados de conformidad con el presente PAGARÉ, ya sea en caso de vencimiento anticipado o de cualquier otra forma.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount or Modified Make-Whole Amount and all other amounts payable hereunder, shall be dischargeable only by payment in Dollars, in New York, New York, U.S.A.

La obligación de la Suscriptora de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización o Monto de Indemnización Modificado y cualesquiera otras sumas pagaderas bajo el mismo, será cumplida exclusivamente mediante el pago en Dólares, en Nueva York, E.U.A.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in the following clause (b), any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount or Modified Make-Whole Amount on this PROMISSORY NOTE (including principal due on the Principal Payment Dates) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de principal o de cualquier Monto de Indemnización o Monto de Indemnización Modificado conforme a este PAGARÉ (incluyendo principal pagadero en las Fechas de Pago de Principal) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá

incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

"Applicable Percentage" in the case of a computation of the Modified Make-Whole Amount means 1.50% (150 basis points), and in the case of a computation of the Make-Whole Amount means 0.50% (50 basis points).

"Porcentaje Aplicable" para computar el Monto de Indemnización Modificado, significa 1.50% (150 puntos base), y para computar el Monto de Indemnización, significa, 0.50% (50 puntos base).

"Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"Día Hábil" significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York, E.U.A. o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

"Called Principal" means, the principal that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Principal Vencido" significa el monto principal del PAGARÉ que deba ser prepagado, o que se hubiere convertido o hubiere sido declarado como vencido y pagadero de forma inmediata, según sea el caso.

"Discounted Value" means, with respect to the Called Principal, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Valor Descontado" significa con respecto al Principal Vencido, el monto obtenido de descontar todos los Pagos Programados Restantes respecto de dicho Principal Vencido de las fechas de pago programadas correspondientes a la Fecha de Liquidación respecto de dicho Capital Vencido, de conformidad con las normas financieras generalmente aceptadas con un factor de descuento (aplicado con la misma periodicidad que aquélla en la cual el PAGARÉ resulte pagadero) equivalente al Rendimiento de Reinversiones con relación a dicho Principal Vencido.

"Guarantor" means a guarantor of this PROMISSORY NOTE.

"Avalista" significa cualquier avalista del presente PAGARÉ.

"Make-Whole Amount" and "Modified Make-Whole Amount" mean an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of this PROMISSORY NOTE over the amount of such Called Principal, provided that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero.

"Monto de Indemnización" y "Monto de Indemnización Modificado" significa el monto equivalente a la diferencia, en su caso, del Valor Descontado de los Pagos Programados Restantes con relación al Principal Vencido de este ´PAGARÉ sobre el monto de dicho Principal Vencido, en el entendido, que ni el Monto de Indemnización, ni el Monto de Indemnización Modificado, podrá ser menor a cero.

"Mexican Tax Law Qualifying Holder" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) that (i) is the effective beneficiary (*beneficiario efectivo*) of any payments made by the Issuer or any Guarantor hereunder, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2018* (Miscellaneous Tax Resolution for 2018) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

"Tenedor Calificado para Efectos de la Ley Fiscal Mexicana" significa (a) una institución financiera no residente en México o un banco extranjero no residente en México de los referidos en el artículo 166, inciso I, párrafo (a), secciones 1 y 2, y en el artículo transitorio 2, inciso (vi) (o cualquier otro que lo sustituya) de la Ley del Impuesto sobre la Renta que (i) sea el beneficiario efectivo de los pagos hechos por la Suscriptora o cualquier Avalista de conformidad con este PAGARÉ el presente Contrato, (ii) cumpla con los requisitos previstos en el artículo 166 inciso I, párrafo (a), sección (2) de la Ley del Impuesto sobre la Renta y de las reglas 3.18.19. y/o 3.18.20 de la Resolución Miscelánea Fiscal para 2018 (o cualquier otro que lo sustituya), y (iii) sea residente para efectos fiscales de un país con el cual México tenga celebrado un tratado para evitar la doble tributación que se encuentre en vigor, que cumpla con los requisitos previstos en dicho tratado, y tenga derecho a una tasa fiscal reducida sobre los intereses del mismo o (b) una compañía de seguros que cumpla con los requerimientos para ser beneficiario de los beneficios del tratado de conformidad con el artículo 11, inciso 2., párrafo (a) subinciso (i) del Tratado Fiscal México-E.U., incluyendo, sin limitación (i) ser residente de los E.U. para efectos fiscales y (ii) encuadrar en alguno de los supuestos establecidos en el artículo 17 del Tratado Fiscal México-E.U.

"Reinvestment Yield" means, with respect to any Called Principal, a per annum rate equal

"Rendimientos de Reinversiones" significa, respecto de cualquier Principal Vencido, una

to the sum of: (a) the Applicable Percentage plus (b) the yield to maturity implied by (i) the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second business day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there are no such U.S. Treasury securities with such maturity, such yield will be determined by converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and interpolating linearly between the reported "Ask Yields" for such securities with maturities closest to and greater than, and closest to and less than, the Remaining Average Life) or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there is no U.S. Treasury constant maturity with such term, such yield will be determined by interpolating linearly between the reported U.S. Treasury constant maturities with terms closest to and greater than, and closest to and less than, the Remaining Average Life). The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of this PROMISSORY NOTE.

tasa anual equivalente a la suma de: (a) el Porcentaje Aplicable más (b) el rendimiento al vencimiento considerado por (i) el *"Ask Yield(s)"* reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la Fecha de Liquidación en relación con dicho Principal Vencido, según muestre el indicador conocido como *"Page PX1"* (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets* para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados con un vencimiento igual al de la Vida Restante Promedio de dicho Principal Vencido a dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la conversión de las cotizaciones de bonos del Tesoro de E.U.A. a rendimientos de bonos equivalentes, de conformidad con las prácticas generalmente aceptadas e interpolando linealmente entre los "Rendimientos Solicitados" (*Ask Yields*) para los valores con vencimientos más próximos y mayores que la Vida Promedio Restante, y los Rendimientos Solicitados más próximos y menores que la Vida Promedio Restante, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son comprobables (incluyendo como interpolación), entonces el rendimiento al vencimiento conforme a los rendimientos de vencimientos constantes del Tesoro de Estados Unidos reportados al último día del cual dichos rendimientos se reporten antes del segundo día hábil previo a la Fecha de Liquidación de dicho Principal Vencido, en el *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya) por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la Vida Promedio Restante de dicho Principal Vencido a la fecha de dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será

determinado mediante la interpolación lineal entre los vencimientos constantes del Tesoro de los E.U.A. reportados con vencimientos más próximos y mayores que la Vida Promedio Restante, y los vencimientos constantes del Tesoro de los E.U.A. reportados más próximos y menores que la Vida Promedio Restante. El Rendimiento de Reinversión deberá ser redondeado al número de decimales que se describen en este PAGARÉ.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Vida Promedio Restante" significa, respecto de cualquier Principal Vencido, el número de años resultante de dividir (i) dicho Principal Vencido entre (ii) la suma del producto resultante de multiplicar (a) el componente principal de cada Pago Restante Calendarizado respecto de dicho Principal Vencido por (b) el número de años calculados sobre la base de un año de 360 días y 12 meses de 30 días, redondeado a dos decimales, que transcurrirá entre la Fecha de Liquidación respecto a dicho Principal Vencido y la fecha de vencimiento programada de dicho Pago Calendarizado Restante.

"Remaining Scheduled Payments" means, with respect to any Called Principal, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Pagos Programados Restantes" significa, con relación a cualquier Principal Vencido, todos los Pagos de dicho Principal Vencido y los intereses del mismo que sean debidos posteriormente a la Fecha de Liquidación con relación a dicha Principal Vencido en caso de que no se realizara ningún pago con anterioridad a la fecha en el que el pago resultare exigible, en el entendido, que si dicha Fecha de Liquidación no se trata de una fecha en la cual se deban pagar interés conforme al PAGARÉ, entonces el monto del siguiente pago de intereses programado será reducido del monto de intereses devengados a la Fecha de Liquidación y que deban ser pagados en dicha Fecha de Liquidación.

"Settlement Date" means, with respect to the Called Principal, the date on which such Called Principal is to be prepaid or has

"Fecha de Liquidación" significa, con relación al Principal Vencido, la fecha en que dicho Principal Vencido deba ser prepagado, o que

become or is declared to be immediately due and payable, as the context requires.

"U.S.-Mexico Tax Treaty" means the Convention between the Government of the United States of America and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, together with its related Protocols, as amended, amended and restated, supplemented or otherwise modified from time to time.

If default shall have occurred in the payment of the principal amount of this PROMISSORY NOTE, interest on this PROMISSORY NOTE, or any Make-Whole Amount, Modified Make-Whole Amount or any other amount due hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, together with the Make-Whole Amount and any other amount due hereunder, to be, and the same shall thereupon become, due and payable forthwith, without any notice, presentment, demand or protest of any kind, all of which are hereby expressly waived by the Issuer.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer and the Guarantors at the Noteholder's Account, outside Mexico, in Dollars, free and clear of, and without liability for, withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States of America (or any political subdivision or taxing authority of or in such jurisdiction) (a "Taxing Jurisdiction"), unless the withholding or deduction of such tax is compelled by law.

se hubiere vuelto o hubiere sido declarado como inmediatamente vencido y pagadero.

"Tratado Fiscal México-E.U." significa el Convenio entre el Gobierno de los Estados Unidos de América y el Gobierno de los Estados Unidos Mexicanos para Evitar la Doble Imposición e Impedir la Evasión Fiscal en Materia de Impuesto sobre la Renta y sus Protocolos, según sea modificado, modificado y reformulado, sustituido o de cualquier otra forma modificado de tiempo en tiempo.

En caso de incumplimiento en el pago total y oportuno de la suma de principal de este PAGARÉ, de los intereses en este PAGARÉ, o de cualquier Monto de Indemnización, Monto de Indemnización Modificado o de cualquier otra cantidad debida de conformidad con este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, de los intereses devengados, junto con el Monto de Indemnización y cualquier otra cantidad debida de conformidad con este PAGARÉ, los que se considerarán vencidos y exigibles sin necesidad de notificación, demanda, presentación o protesto alguno, a lo que la Suscriptora por este medio expresamente renuncia.

Todos los pagos conforme a este PAGARÉ serán realizados por la Suscriptora y los Avalistas en la Cuenta del Tenedor, fuera de México, en Dólares, libres de, y sin obligación de retención o deducción alguna por o a cuenta de, cualquier impuesto o contribución presente o futura de cualquier naturaleza impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea obligatoria por ley.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer or any Guarantor hereunder, the Issuer or Guarantor, as applicable, will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to the Noteholder such additional amounts as may be necessary in order that the net amounts paid to the Noteholder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Noteholder under the terms of this PROMISSORY NOTE before the assessment of such tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por la Suscriptora o cualquier Avalista, conforme a este PAGARÉ, la Suscriptora o el Avalista, según sea el caso, deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado antes de que se imponga cualquier pena por los mismos o se generen intereses en relación con los mismos y pagará al Tenedor los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho Tenedor con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al Tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido de que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(a) any tax that would not have been imposed but for the existence of any present or former connection between the Noteholder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, the Noteholder, if the Noteholder is an estate, trust, partnership or corporation, or any person other than the Noteholder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the mere holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the Noteholder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or

(a) cualquier impuesto o contribución que no sea impuesta sino por la existencia de cualquier relación entre el Tenedor (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el Tenedor, si el Tenedor es un patrimonio, fideicomiso, sociedad o entidad, o una persona distinta del Tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinta de la mera tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo la posibilidad del Tenedor (o de cualquier otra persona descrita en el paréntesis precedente) de ser o de haber sido un residente en la misma, o

engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or Guarantor, as applicable, after April 8, 2019 (or, in the case of a Guarantor that becomes a guarantor hereof after such date, the date on which such Guarantor becomes a Guarantor), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

estar o haber sido considerado o involucrado en comercio o negocios en la misma o tener o haber tenido un establecimiento, oficina, matriz o sucursal en la misma, en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que no hayan sido impuestas sino a la Suscriptora o Avalista, según sea el caso, con posterioridad al 8 de abril de 2019 (o, en caso de que el Avalista se convierta en avalista con posterioridad a dicha fecha, en la fecha en que dicho Avalista se convierta en Avalista), por haber abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ son realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(b) any tax that would not have been imposed but for the delay or failure by the Noteholder (following a written request by the Issuer or Guarantor, as applicable) in the filing with the relevant Taxing Jurisdiction of applicable tax information forms that are required to be filed by the Noteholder to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided that* the filing of such tax information forms would not (in the Noteholder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the Noteholder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the Noteholder, and provided further that the Noteholder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such tax information forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or Guarantor, as applicable, no later

(b) cualquier impuesto o contribución que no sea impuesta sino por demora o incumplimiento del Tenedor (previa solicitud por escrito de la Suscriptora o Avalista, según sea el caso) para la presentación ante la Jurisdicción Fiscal correspondiente de formatos de información fiscal aplicable por el Tenedor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones que de tiempo en tiempo sean requeridas por la Jurisdicción Fiscal correspondiente), en el entendido de que la presentación de dichos formatos de información fiscal no podrá (a juicio razonable del Tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al Tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos o contribuciones sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el Tenedor, y en el entendido adicional de que se considerará que han satisfecho los requerimientos de este

than 60 days after receipt by the Noteholder of such written request (accompanied by copies of such tax information forms and related instructions, if any, all in the English language or with an English translation thereof);

inciso (b) posterior al cumplimiento y entrega de dichos formatos de información fiscal (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito de la Suscriptora o Avalista, según sea el caso, a más tardar dentro de los 60 (sesenta) días siguientes a la recepción del Tenedor de dicha solicitud por escrito (acompañada de copias de los formatos de información fiscal y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés);

(c) any combination of clauses (a) and (b) above;

(c) una combinación de los incisos (a) y (b) anteriores;

provided further that in no event shall the Issuer or any Guarantor be obligated to pay such additional amounts to any Noteholder (i) not resident in the United States of America in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if the Noteholder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer or such Guarantor shall have given timely notice of such law or interpretation to the Noteholder, or (iii) in the case of the Issuer or a Guarantor that is a resident of Mexico and a Noteholder that is not an original holder of this PROMISSORY NOTE, in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if such Noteholder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such Noteholder acquires this PROMISSORY NOTE.

en el entendido además de que en ningún caso la Suscriptora o cualquiera de los Avalista estarán obligados a pagar dichos montos adicionales a cualquier Tenedor (i) no residente en los Estados Unidos de América en exceso de los montos que la Suscriptora o dicho Avalista deba estar obligado a pagar si el Tenedor llegara a ser residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) registrado a nombre de un tercero si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), valores detentados a nombre de dicho tercero no califiquen para una exención del respectivo impuesto o contribución y la Suscriptor o el Avalista correspondiente hayan avisado con anticipación al Tenedor sobre dichas leyes o la interpretación de las mismas o (iii) en caso de que la Suscriptora o una Avalista que sea residente en México y cualquier Tenedor que no sea tenedor original de este PAGARÉ, en exceso de las cantidades que dicha Suscriptora o dicho Avalista estaría obligado a pagar si dicho Tenedor hubiera sido un Tenedor Calificado para Efectos de la Ley Fiscal Mexicana, a menos que las obligaciones

de pagar dichas cantidades adicionales resulten de un cambio en ley que ocurra después de que dicho Tenedor adquiera este PAGARÉ.

For everything related to this PROMISSORY NOTE, the Issuer and each Guarantor designates the following as its domicile: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, 77504.

Para todo lo relacionado con este PAGARÉ, la Suscriptora y cada Avalista designa como su domicilio: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, C.P. 77504.

This PROMISSORY NOTE is issued and shall be construed and enforced in accordance with, and the rights of the Issuer, each Guarantor and the Noteholder shall be governed by, the law of the State of New York, United States of America (excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state), provided that, in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of this PROMISSORY NOTE in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico.

Este PAGARÉ se suscribe y se interpretará y hará exigible de conformidad con, y los derechos de la Suscriptora, de cada Avalista y del Tenedor, se regirán por, la ley del Estado de Nueva York, Estados Unidos de América (excluyendo los principios de elección de ley de la ley de dicho estado que permitirían la aplicación de una jurisdicción distinta a la de dicho estado), en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en cualquier otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México.

The Issuer, each Guarantor and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, United States of America, and (b) the competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE, or for recognition or enforcement of any judgment. Each of the Issuer, each Guarantor and the Noteholder hereby expressly and irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter

La Suscriptora, cada Avalista y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, Estados Unidos de América y (b) los tribunales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ, o para el reconocimiento o ejecución de cualquier sentencia. La Suscriptora, cada Avalista y el Tenedor en este acto renuncian, y acuerdan en no hacer valer, mediante moción, como defensa o de cualquier otra manera, cualquier reclamación que no esté sujeta a la jurisdicción de dicho

have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the Issuer, each Guarantor and the Noteholder further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or relating to this PROMISSORY NOTE to which such party may be entitled by reason of its present or future domicile or otherwise.

tribunal, cualquier objeción que pudiera hacer valer ahora o en el futuro con relación a la equivocación del lugar en el cual dicha demanda, acción o procedimiento fue presentado. En la mayor medida permitida por ley, la Suscriptora, cada Avalista y el Tendedor renuncian expresa e irrevocablemente a someterse a la jurisdicción de cualquier otro tribunal con relación a cualquier demanda, acción o procedimiento derivado de o en relación con este PAGARÉ, derecho al cual dicha parte pudiere tener en virtud de sus domicilios presentes o futuros o por cualquier otro motivo.

This PROMISSORY NOTE is executed in both the English and Spanish languages, both versions of which shall bind the Issuer and the Guarantors; *provided, however,* that in the event of any suit or action brought in the United States of America, the English version shall prevail and, in the event of any suit or action brought in Mexico, the Spanish version shall prevail.

El presente PAGARÉ se suscribe en los idiomas inglés y español, obligando ambas versiones a la Suscriptora y a los Avalistas; *en el entendido, sin embargo*, que en caso de cualquier demanda o acción en Estados Unidos de América, la versión en inglés será la que prevalezca y en caso de cualquier demanda o acción en México, la versión en español será la que prevalezca.

The Issuer and each Guarantor hereby waive any requirement of diligence, demand, presentment, protest or notice of any kind whatsoever. The Issuer and the Guarantors hereby bind themselves to pay costs of enforcement, collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

La Suscriptora por el presente, renuncian expresa e irrevocablemente a cualquier requerimiento de diligencia, demanda, presentación, protesto o notificación de cualquier clase. La Suscriptora y los Avalistas se obligan a pagar los gastos de ejecución, cobranza y honorarios de abogados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

This PROMISSORY NOTE consists of [__] pages.

Este PAGARÉ consiste de [15] páginas.

Mexico City, Mexico, on _____, _____, 20[__]
Ciudad de México, México, a ___ de _____ de 20[__]

Controladora Dolphin, S.A. de C.V.,

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

GUARANTORS / POR AVAL

Each of the Guarantors indicated below hereby guarantees, "as joint and several obligor", the prompt payment of the principal amount under this Promissory Note, plus accrued interest thereon, Make-Whole Amount thereon and all other amounts due hereunder pursuant to this Promissory Note, and hereby also accept all other terms hereof.

Cada uno de los avalistas señalados a continuación en este acto garantiza, *"por aval"*, el pago puntual y oportuno del monto principal de este Pagaré, más los intereses que el mismo genere y cualesquier otras cantidades pagaderas en virtud del mismo, el Monto de Indemnización en virtud del mismo, conforme a lo previsto en el presente Pagaré, y también en este acto aceptan los demás términos del mismo.

Dolphin Capital Company, S. de R.L. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Promotora Garrafón, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Aqua Tours, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Viajero Cibernético, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Dolphin Austral Holdings, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

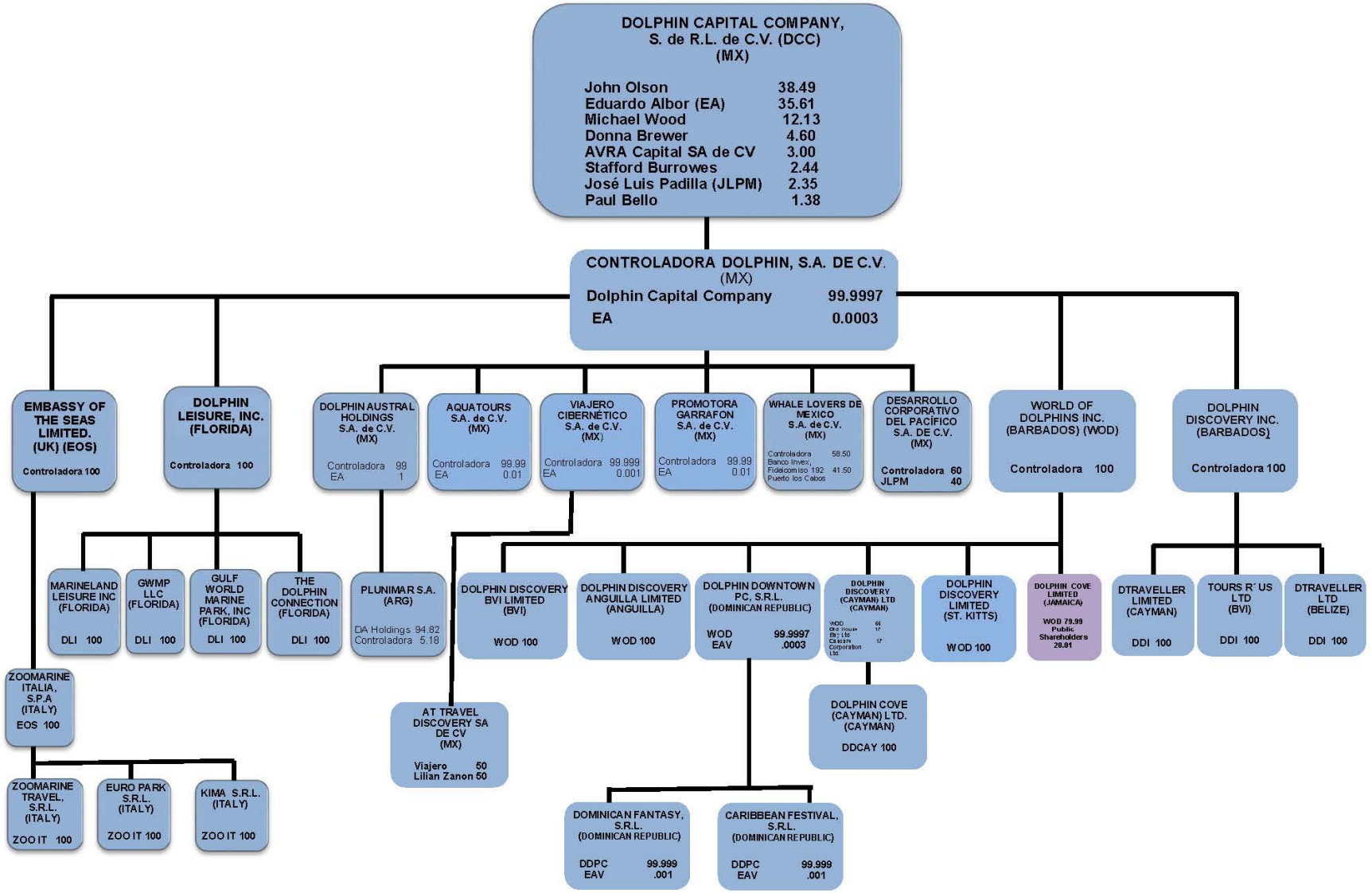
[*Signature blocks of any other Mexican Obligors to be added*]

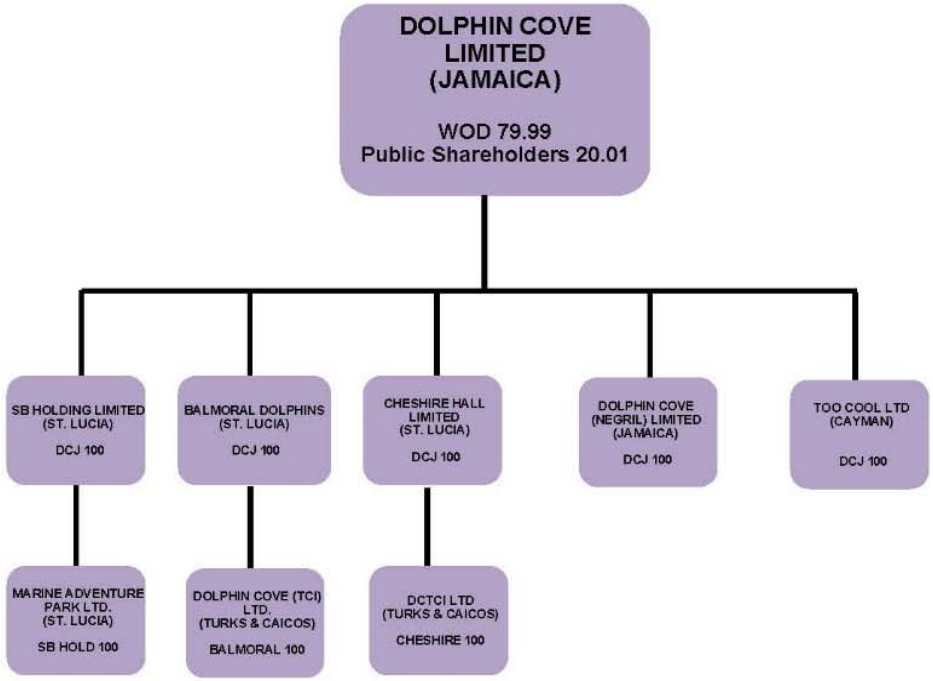
Schedule 5.4

Obligors and
Ownership of Obligor Stock

5.4(a)

(i) Group Structure Chart: See attached


DOLPHIN CAPITAL COMPANY, S. de R.L. de C.V. (DCC) (MX)
John Olson 38.49
Eduardo Albor (EA) 35.61
Michael Wood 12.13
Donna Brewer 4.60
AVRA Capital SA de CV 3.00
Stafford Burrowes 2.44
José Luis Padilla (JLPM) 2.35
Paul Bello 1.38
CONTROLADORA DOLPHIN, S.A. DE C.V. (MX)
Dolphin Capital Company 99.9997
EA 0.0003
EMBASSY OF THE SEAS LIMITED. (UK) (EOS)
Controladora 100
DOLPHIN LEISURE, INC. (FLORIDA)
Controladora 100
DOLPHIN AUSTRAL HOLDINGS S.A. de C.V. (MX)
Controladora 99
EA 1
AQUATOURS S.A. de C.V. (MX)
Controladora 99.99
EA 0.01
VIAJERO CIBERNÉTICO S.A. de C.V. (MX)
Controladora 99.999
EA 0.001
PROMOTORA GARRAFON S.A. de C.V. (MX)
Controladora 99.99
EA 0.01
WHALE LOVERS DE MEXICO S.A. de C.V. (MX)
Controladora 58.50
Banco Invex, Fideicomiso 192 41.50
Puerto los Cabos
DESARROLLO CORPORATIVO DEL PACÍFICO S.A. DE C.V. (MX)
Controladora 60
JLPM 40
WORLD OF DOLPHINS INC. (BARBADOS) (WOD)
Controladora 100
DOLPHIN DISCOVERY INC. (BARBADOS)
Controladora 100
MARINELAND LEISURE INC (FLORIDA)
DLI 100
GWMP LLC (FLORIDA)
DLI 100
GULF WORLD MARINE PARK, INC (FLORIDA)
DLI 100
THE DOLPHIN CONNECTION (FLORIDA)
DLI 100
PLUNIMAR S.A. (ARG)
DA Holdings 94.82
Controladora 5.18
DOLPHIN DISCOVERY BVI LIMITED (BVI)
WOD 100
DOLPHIN DISCOVERY ANGUILLA LIMITED (ANGUILLA)
WOD 100
DOLPHIN DOWNTOWN PC, S.R.L. (DOMINICAN REPUBLIC)
WOD 99.9997
EAV .0003
DOLPHIN DISCOVERY (CAYMAN) LTD (CAYMAN)
DOLPHIN DISCOVERY LIMITED (ST. KITTS)
WOD 100
DOLPHIN COVE LIMITED (JAMAICA)
WOD 79.99
Public Shareholders 20.01
DTRAVELLER LIMITED (CAYMAN)
DDI 100
TOURS R´US LTD (BVI)
DDI 100
DTRAVELLER LTD (BELIZE)
DDI 100
ZOOMARINE ITALIA, S.P.A (ITALY)
EOS 100
AT TRAVEL DISCOVERY SA DE CV (MX)
Viajero 50
Lilian Zanon 50
DOLPHIN COVE (CAYMAN) LTD. (CAYMAN)
DDCAY 100
ZOOMARINE TRAVEL, S.R.L. (ITALY)
ZOO IT 100
EURO PARK S.R.L. (ITALY)
ZOO IT 100
KIMA S.R.L. (ITALY)
ZOO IT 100
DOMINICAN FANTASY, S.R.L. (DOMINICAN REPUBLIC)
DDPC 99.999
EAV .001
CARIBBEAN FESTIVAL, S.R.L. (DOMINICAN REPUBLIC)
DDPC 99.999
EAV .001


DOLPHIN COVE LIMITED (JAMAICA)
WOD 79.99
Public Shareholders 20.01
SB HOLDING LIMITED (ST. LUCIA)
DCJ 100
BALMORAL DOLPHINS (ST. LUCIA)
DCJ 100
CHESHIRE HALL LIMITED (ST. LUCIA)
DCJ 100
DOLPHIN COVE (NEGRIL) LIMITED (JAMAICA)
DCJ 100
TOO COOL LTD (CAYMAN)
DCJ 100
MARINE ADVENTURE PARK LTD. (ST. LUCIA)
SB HOLD 100
DOLPHIN COVE (TCI) LTD. (TURKS & CAICOS)
BALMORAL 100
DCTCI LTD (TURKS & CAICOS)
CHESHIRE 100

(ii) Controlled Affiliates (other than Subsidiaries): None.

(iii) Parent Guarantor's and Company's Directors:

Company	Members of the Board of Directors	
	Title	Name
1. Controladora Dolphin, S.A. de C.V. (Company)	President of the Board: Secretary Treasurer	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino
2. Dolphin Capital Company, S. de R.L. de C.V. (Parent Guarantor)	Manager: Manager: Manager: Manager:	Eduardo Albor Villanueva Paul Antonio Bello Perez Concepcion Esteban Manchado Martin Flores Merino

Parent Guarantor's and Company's senior officers other than directors: None.

5.4(e). Options to Purchase; Restrictions on Transfer

Whale Lovers de México, S.A. de C.V.

Whale Lovers de México, S.A. de C.V. by-laws provide that shareholders shall have preemptive right in proportion to the number of shares they own, to acquire the shares of the Company when such shares are offered for sale. The Shareholders who intend to transfer all or part of their shares shall send written notice to the Sole Administrator or the Board of Directors Director, as applicable, so that if any of the shareholders had any interest in exercising the aforementioned preferential right, they may exercise such right within fifteen calendar days from the date in which the Sole Administrator or the Board of Directors received such notice. If no shareholder expresses its interest in acquiring the shares within the term set forth above then the shareholder that intends to sell the corresponding shares may proceed will the sale.

Schedule 5.7

Documentary Taxes

Florida documentary stamp tax payable in connection with the execution of the Florida Mortgage (in the amount of $76,475).

Argentine stamp taxes payable in connection with the execution of the Argentine Chattel Mortgage Agreement and the Argentine Trademark Pledge Agreement (currently in the amount of 1.2% of the amount secured thereby), and registration fees with respect to the Argentine Chattel Mortgage Agreement and the Argentine Trademark Pledge Agreement (currently in the amount of AR$140,000 and AR$200,000, respectively).

Cayman Islands stamp duty payable with respect to any Finance Document executed in or brought to the Cayman Islands, or produced before a Cayman Islands court (currently in the amount of 1.5% of the amount secured, capped at CI$500, for share mortgages; CI$50 for deeds; and CI$2 with respect to agreements).

Italian stamp duty or registration tax payable pursuant to the Presidential Decree n. 131 of April 26, 1986 (as amended from time to time) of Italy in connection with the voluntary registration, reference in other agreements and deeds registered in Italy (*enunciazione*), deposit with a governmental authority (*caso d'uso*), or use in an Italian judicial proceeding of this Agreement, the Notes, any other Finance Document or any other agreement or document related hereto or thereto or the transactions contemplated hereby or thereby (currently in the amount of up to 3% of the amount of the financing).

Italian registration tax payable with respect to the Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.) (currently in the amount of 0.5% of the amount secured thereby).

Barbados stamp duty (currently BDS$10 per document) on and filing fees payable to the Corporate Affairs and Intellectual Property Office of Barbados with respect to the Barbados Security Documents, the Cayman Share Mortgage (DTraveller Limited), the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.), the Jamaican Deed of Charge, the DR Quota Pledge Agreement, the St. Christopher and Nevis Share Pledge Deed and the U.S. Security Agreement; and Barbados stamp duty (currently BDS$10 per document) on this Agreement and the Intercompany Subordination Agreement.

St. Christopher and Nevis stamp duty (currently 1% of the amount to be secured per document) is payable to the Inland Revenue Department (IRD) of the Government of St. Christopher and Nevis with respect to each of the St. Christopher and Nevis Debenture and the St. Christopher and Nevis Share Pledge Deed, and nominal registration fees (currently in the amount of approximately EC$5.00 per document) are payable in stamps to be affixed to such documents.

St. Christopher and Nevis stamp duty (currently EC$25,537.90 or US$9,500) is payable to the Inland Revenue Department ("IRD") of the Government of St. Christopher and Nevis with respect to the Deed of Release relating to the Debenture dated October 30, 2015 between Dolphin

Discovery Limited and the 2015 Collateral Agent. St. Christopher and Nevis stamp duty (currently in the amount of EC$5.00) is payable to the IRD with respect to the Deed of Release relating to the Share Pledge dated October 8, 2015 among Dolphin Discovery Limited, World of Dolphins Inc. and the 2015 Collateral Agent. Nominal registration fees (currently in the amount of approximately EC$5.00 per document) are payable in stamps to be affixed to the said two Deeds of Release.

With respect to the DR Security Documents, payment of the following stamp duties and registry tax payments:

- With respect to the DR Chattel Mortgage: (i) payment of RD$20.00 to the General Directorate of Internal Revenue (DGII); (ii) payment of RD$5.00 to the General Directorate of Internal Revenue (DGII); (iii) two payments of RD$50.00 to the General Directorate of Internal Revenue (DGII) for two (2) Red Seals; and (iv) two payments of RD$30.00 to the General Directorate of Internal Revenue (DGII) for two (2) Brown Seals.

- With respect to the DR Trademark Pledge Agreement, payment of RD$4,735.00 to the National Office of Industrial Property (ONAPI).

- With respect to the DR Bank Account Pledge Agreement, payment for one (1) Red Seal of RD$50.00 and RD$200.00.

Schedule 5.11

Operating Licenses

To the extent a permit or license has recently expired or will expire soon, the Company has submitted a renewal application and is awaiting the issuance of the new permit or license, as applicable. The renewal process is part of the Company's ordinary course of business given that many of the permits and licenses are renewed annually.

ISLA MUJERES (DELFINARIO)

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	CAFETERIA	416090	06/03/2020	ANNUAL
	Controladora Dolphin SA de CV	CLUB DE PLAYA			ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	4016040	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	DISCOVERY TOO	4016072	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	4016043	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	4016089	06/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	4016039	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT" EL CEVICHE"	4016087	06/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT EL MARIACHI	4016088	06/03/2020	ANNUAL

H. AYUNTAMIENTO DE ISLA MUJERES LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	DELFINARIO	784	24/06/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	409	22/05/2019	ANNUAL
	Controladora Dolphin SA de CV	CLUB DE PLAYA	410	22/05/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	408	22/05/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA	406	22/05/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	407	22/05/2019	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	405	22/05/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL MARIACHI”	411	22/05/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT”EL CEVICHE”	412	22/05/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES DIRECCION GENERAL DE DESARROLLO URBANO Y	Controladora Dolphin SA de CV	CLUB DE PLAYA	PECO/210/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA	PECO/205/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	PECO/203/2019	21/02/201	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “ EL MARIACHI”	PECO/211/2019	21/02/2019	ANNUAL

MEDIO AMBIENTE PERMISO ECOLOGICO DE OPERACIÓN	Controladora Dolphin SA de CV	DELFINARIO	PECO/204/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	PECO/206/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL CEVICHE"	PECO/209/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	PECO/536/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	PECO/208/2019	21/02/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES DIRECCION GENERAL DE DESARROLLO URBANO Y MEDIO AMBIENTE LICENCIA DE USO DE SUELO	Controladora Dolphin SA de CV	BOUTIQUE	LUSCOMER/178/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	CLUB DE PLAYA	LUSCOMER/037/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	LUSCOMER/179/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA	LUSCOMER/180/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	LUSCER/035/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL MARIACHI"	LUSCOMER/038/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL CEVICHE"	LUSCOMER/036/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	LUSCOMER/181/2019	21/02/2019	ANNUAL

	Controladora Dolphin SA de CV	MODULO DE INFORMACION	LUSCOMER/446/2019	21/02/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES PERMISO DE ANUNCIOS PUBLICITARIOS	Controladora Dolphin SA de CV	DELFINARIOY SERVICIO DE BICILETAS	AAP/193/2019	14/03/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	AAP/064/2019	26/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MODULO DE INFORMACION	AAP/166/2019	9/04/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL MARIACHI”	AAP/064/2019	26/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL CEVICHE”	AAP/64/2019	26/02/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES COORDINACIÓN MUNICIPAL DE PROTECCIÓN CIVIL ANUENCIAS DE PROTECCIÓN CIVIL	Controladora Dolphin SA de CV	DELFINARIO	CMPCyB:642	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	CLUB DE PLAYA	CMPCyB:644	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	CEFETERIA	CMPCyB:649	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	CMPCyB:643	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA	CMPCyB:645	13/04/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	CMPCyB:646	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL CEVICHE”	CMPCyB:648	13/04/2019	ANNUAL

	Controladora Dolphin SA de CV	RESTAURANT "EL MARIACHI"	CMPCyB:647	13/04/2019	ANNUAL
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	RESTAURANT	06373	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	CLUB DE PLAYA	2496	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	DISCOVERY TOO	06372	04/05/2017	5 YEARS
SEMARNAT	Controladora Dolphin SA de CV	TITULO DE ZOFEMAT	DGZF-1478/03	14/12/2009	24/03/2025
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y MANATIES	INE/CITES/DF YFS-EF-P-0011-Q.ROO./01 (PIMVS)	03/03/2016	INDEFINIDO
APIQROO	Controladora Dolphin SA de CV	CONTRATO CESIÓN PARCIAL DE DERECHOS (ZONAS MARINAS)	API-OIM-REG-062-082-09	31/12/2009	31/12/2019
SEMARNAT AUTORIZACIÓN IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	ALBERCA ADICIONAL AL DELFINARIO DOLPHIN DISCOVERY ISLA MUJERES	04/SGA/0712/11 2319	10 de mayo de 2011.	Mayo del 2061
SEMARNAT AVISO DE NO REQUERIMIENTO	Controladora Dolphin SA de CV	REMODELACIÓN DE INFRAESTRUCTURA DISCOVERY ISLAND	04/SGA/0421/07	23 de marzo de 2007	N/A
SEMARNAT AVISO DE NO REQUERIMIENTO	Controladora Dolphin SA de CV	REMODELACIÓN DE INFRAESTRUCTURA	04/SGA/0127/07	26 DE Enero de 2007	N/A

		DISCOVERY ISLAND			
SEMARNAT EXENCIÓN DE AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	REHABILITACIÓN Y AMPLIACIÓN DEL DELFINARIO	Dfqr/1556/2000	04 de diciembre del 2000	N/A
SEMARNAT AVISO DE NO REQUERIMIENTO	Controladora Dolphin SA de CV	ADECUACIÓN ÁREA MARINA DEL DELFINARIO Y PALAPAS	04/SGA/0285/13	26 de febrero de 2013	N/A
SEMARNAT EXENCIÓN DE AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	AMPLIACIÓN ANDADOR MADERA EN ZONA FEDERAL Y ZONA MARINA	04/SGA/1101/13	04 de septiembre del 2013	N/A
SEMARNAT EXENCIÓN DE AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	INSTALACIÓN DE PALAPAS	04/SGA/0648/15	29 de abril del 2015	N/A
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020

PARQUE GARRAFON

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	4016071	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	4016070	04/03/2020	ANNUAL

GOBIERNO DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	LA CARRETA	4016069	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RENTA BICICLETAS	4016068	04/03/2020	ANNUAL
LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	TIENDA NAUTICA	4016067	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE EQUIPO	4016066	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	4016065	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	4016063	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	4016062	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES ACUATICAS	4016061	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT " LAS PALMAS	4016060	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "ARRECIFE"	4016059	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA ACANTILADO	4016046	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISSA	4016045	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT EL TAMARINDO	4016044	03/03/2020	ANNUAL

	PROMOTORA GARRAFON,S. A. DE C.V.	OFICINAS ADMINISTRATIVAS	04013387	21/01/2019	ANNUAL
	PROMOTORA GARRAFON,S. A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	04013388	21/01/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	760	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES	770	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL ACANTILADO”	768	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL TAMARINDO”	767	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	766	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR EL ARRECIFE	769	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA EL ACANTILADO	764	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	765	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE KAYAKS	773	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE BICICLETAS	761	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	772	20/06/2019	ANNUAL

	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	763	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISA	762	20/06/2019	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	771	20/06/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	1013	19/08/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	1014	19/08/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	LUSCOMER/280/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES	LUSCOMER/282/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL ACANTILADO”	LUSCER/062/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL TAMARINDO”	LUSCER/071/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	LUSCER/059/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR EL ARRECIFE	LUSCER/064/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA EL ACANTILADO	LUSCOMER/297/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	LUSCOMER/281/2019	21/02/2019	ANNUAL

DIRECCION GENERAL DE DESARROLLO URBANO Y MEDIO AMBIENTE LICENCIA DE USO DE SUELO	Controladora Dolphin SA de CV	RENTA DE KAYAKS	LUSCOMER/279/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE BICICLETAS	LUSCOMER/277/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	LUSCOMER/278/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	LUSCOMER/298/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISA	LUSCOMER/275/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	LUSCOMER/276/2019	21/02/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	LUSCOMER/285/2019	21/02/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	LUSCOMER/269/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	PECO/230/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES	PECO/232/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL ACANTILADO”	PECO/240/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL TAMARINDO”	PECO/371/2019	11/03/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	PECO/315/2019	21/02/2019	ANNUAL

H. AYUNTAMIENTO DE ISLA MUJERES DIRECCION GENERAL DE DESARROLLO URBANO Y MEDIO AMBIENTE PERMISO ECOLOGICO DE ORPERACIÓN	Controladora Dolphin SA de CV	SNACK BAR EL ARRECIFE	PECO/242/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA EL ACANTILADO	PECO/252/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	PECO/231/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE KAYAKS	PECO/229/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE BICICLETAS	PECO/227/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	PECO/228/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	PECO/253/2019	11/03/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISA	PECO/225/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	PECO/226/2019	21/02/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	PECO/235/2019	21/02/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	PECO/319/2019	21/02/2019	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES ACUATICAS	AAP/300/2019	15/05/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “EL TAMARINDO”	AAP/337/2019	13/03/2019	ANNUAL

H. AYUNTAMIENTO DE ISLA MUJERES PERMISO DE ANUNCIOS PUBLICITARIOS	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	AAP/308/2019	12/03/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA HOLANDA	AAP/299/2019	11/03/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	AAP/320/2019	20/03/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	AAP/288/2019	11/03/2019	ANNUAL
H. AYUNTAMIENTO DE ISLA MUJERES COORDINACIÓN MUNICIPAL DE PROTECCIÓN CIVIL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	CMPCYB/593B/2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	PARQUE DE DIVERSIONES	CMPCYB/587B/2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL ACANTILADO"	CMPCYB/591B/2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL TAMARINDO"	CMPCYB/589B/2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	CMPCYB/592B/2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR EL ARRECIFE	CMPCYB/588B/2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADERIA EL ACANTILADO	CMPCYB/599B/2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS HOLANDA	CMPCYB/598B/2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	RENTA DE KAYAKS	CMPCYB/596B/2019	27/05/2019	ANNUAL

ANUENCIAS DE PROTECCIÓN CIVIL	Controladora Dolphin SA de CV	RENTA DE BICICLETAS	CMPCYB/594B /2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	SERVICIO DE BUCEO	CMPCYB/597B /2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BAJADITA	CMPCYB/590B /2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE LA BRISA	CMPCYB/600B /2019	27/05/2019	ANNUAL
	Controladora Dolphin SA de CV	TIENDA NAUTICA	CMPCYB/595B /2019	27/05/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	CMPCYB/637B /2019	02/07/2019	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	PARQUE DE DIVERIONES ACUATICAS	CMPCYB/638B /2019	02/07/2019	ANNUAL
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	RESTAURANT " EL ACANTILADO"	7608	22/03/2018	5 YEARS
	Controladora Dolphin SA de CV	SNACK BAR LAS PALMAS	7621	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	RESTAURANT "EL TAMARINDO"	4787	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	SNACK BAR ARECIFE	4789	09/05/2017	5 YEARS
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	PROMOTORA GARRAFÓN, S.A. DE C.V.	INSTALACIÓN DE UNA TIROLESA	S.G.P.A./DGIRA.DEI.1261.04	10 DE JUNIO DE 2004	2024
SEMARNAT MODIFICACIÓN	PROMOTORA GARRAFÓN, S.A. DE C.V.	MODIFICACIÓN TIROLESA	SGPA/DGIRA/DG/06843	26 DE SEPTIEMBRE DE 2013	2024

SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	PROMOTORA GARRAFÓN, S.A. DE C.V.	MUELLE DE SERVICIOS TURISTICOS	S.G.P.A./DGIRA/DG/1911/08	25 DE JUNIO DE 2008	2028
CONANP	Controladora Dolphin SA de CV	FOTO Y VIDEO DESDE LA PLAYA	F00.9.DRPYyCM.A.-0650/2018	05 DE OCTUBRE DE 2018	30/11/2020
CONANP	Controladora Dolphin SA de CV	BUCEO LIBRE DESDE PLAYA	F00.9.DRPYyCM.A.-0649/2018	05 DE OCTUBRE DE 2018	30/11/2020
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020
APIQROO	PROMOTORA GARRAFÓn, S.A. DE C.V.	CONTRATO CESIÓN PARCIAL DE DERECHOS (MUELLE DE SERVICIOS)	API-OIM-REG-GCCCP-084-100F-18	01/08/2018	02/10/2023
APIQROO	PROMOTORA GARRAFÓN, S.A. DE C.V.	CONTRATO CESIÓN PARCIAL DE DERECHOS (MUELLE 11 Y TIROLESA)	API-OIM-REG-GCCCP-083-100B-18	01/08/2018	02/10/2023
APIQROO	PROMOTORA GARRAFÓN, S.A. DE C.V.	CONTRATO CESIÓN PARCIAL DE DERECHOS (PUEBLO CARIBEÑO)	API-OGCCCP-041-10	01/08/2010	31/07/2020
SEMARNAT	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE ZOFEMAT	DGZF-069/04	19/10/2004	19/10/2019
SEMARNAT	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE ZOFEMAT	DGZF-070/04	19/10/2004	19/10/2019
SEMARNAT	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE ZOFEMAT	DGZF-071/04	19/10/2004	19/10/2019

CONAGUA	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE CONOCESIÓN APROVECHAMIENTO Y DESCARGA DE AGUA	12QNR102731/ 32ESDL13	01/03/2013	01/03/2023
CONAGUA	PROMOTORA GARRAFÓN, S.A. DE C.V.	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	12QNR150375/ 32EMDL16	23/01/2017	23/01/2027

DOLPHIN CENTER

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	02261951	02/01/2019	ANNUAL
	Controladora Dolphin SA de CV	DOLPHI MART	2316918	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	2316916	03/03/2020	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	33990	15/05/2019	ANNUAL
	Controladora Dolphin SA de CV	DOLPHI MART	9887	2/05/2019	ANNUAL

LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	CAFETERIA	24068	15/05/2019	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ SECRETARIA MUNICIPAL DE ECOLOGIA Y DESARROLLO URBANO LICENCIA DE USO DE SUELO	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	DIUVP/06818/2016	18/03/2016	PERMANENT
	Controladora Dolphin SA de CV	DOLPHI MART	DIUVP/08162/2016	01/04/2016	PERMANENT
	Controladora Dolphin SA de CV	CAFETERIA	DIUVP/06629/2017	15/03/2017	PERMANENT
H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION GENERAL DE PROTECCIÓN CIVIL ANUENCIAS DE PROTECCIÓN CIVI	Controladora Dolphin SA de CV	OFICINA ADMINISTRATIVA	DPC/ST/LOV/10/13967	04/03/2020	ANNUAL
	Controladora Dolphin SA de CV	DOLPHIN MART	DPC/ST/LOV/10/12363	02/01/2020	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	DPC/ST/RES/08/3998	13/02/2020	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ SECRETARIA MUNICIPAL DE ECOLOGIA Y DESARROLLO URBANO	Controladora Dolphin SA de CV	OFICINA ADMINISTRATIVA	DIUVP-A-188992019	15/06/2020	ANNUAL

DIRECCION DE IMAGEN URBANA PERMISO DE ANUNCIO PUBLICITARIO					
GOBIERNO DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	CAFETERIA	939	24/04/2017	5 YEARS
LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	MINISUPER	4154	24/04/2017	5 YEARS
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343 /2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020

MARINA AQUA TOURS

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	2316908	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	2316910	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LANGOSTA	2316922	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	COLUMBUS	2316911	03/03/2020	ANNUAL

	Controladora Dolphin SA de CV	MARINA			ANNUAL
	Controladora Dolphin SA de CV	MINISUPER	2316912	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	2316907	03/03/2020	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINA	2303201	03/03/2020	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	33887	22/04/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	30819	4/03/2020	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LANGOSTA	28872	17/03/2020	ANNUAL
	Controladora Dolphin SA de CV	MARINA	2121	26/04/2019	ANNUAL
	Controladora Dolphin SA de CV	MINISUPER	9251	4/03/2020	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	33887	26/04/2019	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINA	688	4/03/2020	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	DIUVP/06597/2019	27/02/2019	ANNUAL

SECRETARIA MUNICIPAL DE ECOLOGIA Y DESARROLLO URBANO LICENCIA DE USO DE SUELO	Controladora Dolphin SA de CV	BOUTIQUE	DIUVP/18854/2019	04/12/2019	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LANGOSTA	DIUVP/06609/2019	27/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MARINA	DIUVP/07313/2019	27/02/2019	ANNUAL
	Controladora Dolphin SA de CV	MINISUPER	DIUVP/18860/2019	4/12/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	DIUVP/07315/2019	27/02/2019	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINA	DIUVP/18856/2019	4/12/2019	ANUAL
H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION GENERAL DE PROTECCIÓN CIVIL ANUENCIAS DE PROTECCIÓN CIVIL	Controladora Dolphin SA de CV	OFICINAS ADMINISTRATIVAS	DPC/DRT/42386/2019	07/11/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	DCP/DRT/44688/2019	28/11/2019	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LANGOSTA	DPC/DRT/40161/2019	14/08/2019	ANNUAL
	Controladora Dolphin SA de CV	MARINA	DPC/DRT/10334/2020	24/03/2020	ANNUAL
	Controladora Dolphin SA de CV	MINISUPER	DCP/DRT/42385/2019	07/11/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	DPC/DRT/44689/2019	28/11/2019	ANNUAL
	AQUA TOURS,S.A. DE C.V.	MARINA	DPC/DRT/32800/2019	07/10/2019	ANNUAL

H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION GENERAL DE ECOLOGIA	Controladora Dolphin SA de CV	MARINA	MBJ/PM/SMEDU/DGE/CIV/1724/2019	02/04/2019	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ SECRETARIA MUNICIPAL DE ECOLOGIA Y DESARROLLO URBANO DIRECCION DE IMAGEN URBANA PERMISO DE ANUNCIO PUBLICITARIO	Controladora Dolphin SA de CV	MARINA	DIUVP-A-06603/2019	9/05/2019	ANNUAL
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	MINISUPER	2186 (COMODATO)	01/01/2020	ANNUAL
	Controladora Dolphin SA de CV	SNACKBAR	2233 (COMODATO)	01/01/2020	ANNUAL

	AQUA TOURS, A. DE C.V.	MINISUPER	2186	24/04/2017	5 YEARS
	AQUA TOURS, A. DE C.V.	SNACKBAR	2233	24/04/2017	5YEARS
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	AQUATOURS, S.A. DE C.V.	AMPLIACIÓN MUELLES MARINA	SMA/570/1997	04 DE NOVIEMBRE DE 1997	2007
SEMARNAT RENOVACIÓN	AQUATOURS, S.A. DE C.V.	RENOVACIÓN SMA/570/1997	04/SGA/1536/12	03 DE OCTUBRE DE 2012	2022
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020
APIQROO	AQUATOURS, S.A. DE C.V.	CONTRATO CESIÓN PARCIAL DE DERECHOS (ZONAS MARINAS)	API-CUN-REG-060-024-09	31/12/2009	31/12/2029
APIQROO	Controladora Dolphin SA de CV	CONTRATO CESIÓN PARCIAL DE DERECHOS (MUELLE PLAYA LANGOSTA)	API-CUN-REG-GCCCP-231-097-18	30/08/2018	08/11/2023
SEMARNAT	AQUATOURS, S.A. DE C.V.	TITULO DE ZOFEMAT MARINA	DGZF-323/12	29/07/2012	29/07/2024
SEMARNAT	Controladora Dolphin SA de CV	TITULO DE ZOFEMAT	DGZF-466/09	29/07/2009	29/07/2024
SEMARNAT	Controladora Dolphin SA de CV	TITULO DE TGM	DGZF-701/18	06/09/2018	06/09/2033

COZUMEL

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	Controladora Dolphin SA de CV	POOL BAR	3047923	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	3047922	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	3047920	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	3047919	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	3047918	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	HELADOS DISCOVERY	3047917	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	3047916	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	304794	03/03/2020	ANNUAL

H. AYUNTAMIENTO DE COZUMEL LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	Controladora Dolphin SA de CV	POOL BAR	8106	10/04/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	8107	10/04/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	7456	10/04/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	4249	10/04/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	4123	10/04/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS DISCOVERY	5316	10/04/2019	ANNUAL
	Controladora Dolphin SA de CV	DELFINARIO	5375	10/04/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	5476	10/04/2019	ANNUAL
H. AYUNTAMIENTO DE COZUMEL	Controladora Dolphin SA de CV	NADO INTERACTIVO CON DELFINES	MC/SG/2020/DPC/AUT/01982	24/03/2020	ANNUAL

DIRECCION DE PROTECCIÓN CIVIL ANUENCIA DE PROTECCIÓN CIVIL					
H. AYUNTAMIENTO DE COZUMEL SUBDIRECCION DE ECOLOGIA PERMISO DE OPERACIÓN ECOLOGICA	Controladora Dolphin SA de CV	POOL BAR	DDUE-SE-PAO-CDO070410V77-2019-171	07/02/2019	ANUAL
	Controladora Dolphin SA de CV	SNACK BAR	DDUE-SE-PAO-CDO070410V77-2019-170	07/02/2019	ANUAL
	Controladora Dolphin SA de CV	CAFETERIA	DDUE-SE-PAO-CDO070410V77-2019-175	07/02/2019	ANUAL
	Controladora Dolphin SA de CV	BOUTIQUE	DDUE/SE/PAO/223/2019	21/01/2019	ANUAL
	Controladora Dolphin SA de CV	RESTAURANT	DDUE-SE-PAO-CDO070410V77-2019-173	07/02/2019	ANUAL
	Controladora Dolphin SA de CV	HELADOS DISCOVERY	DDUE/SE/PAO/NoPERMISO/235	21/01/2019	ANUAL
	Controladora Dolphin SA de CV	DELFINARIO	DDUE-SE-PAO-CDO070410V77-2019-172	07/02/2019	ANUAL

	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	DDUE-SE-PAO-CDO070410V77-2019-174	07/02/2019	ANNUAL
H. AYUNTAMIENTO DE COZUMEL DIRECCION DE DESARROLLO URBANO Y ECOLOGIA LICENCIA DE ANUNCIOS	Controladora Dolphin SA de CV	POOL BAR	2019/1/268-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	2019/1/268-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	2019/1/270-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	2019/1/276-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	HELADOS DISCOVERY	2019/1/271-LAN	22/01/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	2019/1/267-LAN	21/01/2019	ANNUAL
	Controladora Dolphin SA de CV	CAFETERIA	2019/4/3154-LAN	15/04/2019	ANUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	2019-2308-A-003	21/01/2019	PERMANET
	Controladora Dolphin SA de CV	RESTAURANT	2019-2308-A-004	21/01/2019	PERMANET

SERVICIOS ESTATALES DE SALUD EN Q.ROO	Controladora Dolphin SA de CV	POOL BAR	2019-2308-A-001	21/01/2019	PERMANET
	Controladora Dolphin SA de CV	SNACKBAR	2019-2308-A-002	21/01/2019	PERMANET
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	Controladora Dolphin SA de CV	BIG FISH	06734CMDTO	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	4293CMDTO	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	POOL BAR	03513CMDTO	03/03/2020	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	03532CMDTO	03/03/2020	ANNUAL
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	CONSTRUCCIÓN DELFINARIO	D.O.O.DGOEIA.- 06263	25 DE SEPTIEMBRE DE 1997	2003
SEMARNAT RENOVACIÓN	Controladora Dolphin SA de CV	RENOVACIÓN AUTORIZACIÓN D.O.O.DGOEIA.-06263	S.G.P.A./DGIRA/DG/01147	12 DE FEBRERO DE 2019	2024
SEMARNAT AUTORIZACIÓN DE IMPACTO AMBIENTAL	Controladora Dolphin SA de CV	AMPLIACIÓN DEL DELFINARIO DOLPHIN DISCOVERY COZUMEL	04/SGA/0864/14 2749	23 DE JUNIO DE 2014	CONSTRUCCIÓN 23 MESES OPERACIÓN 30 AÑOS
SEMARNAT RENOVACIÓN	Controladora Dolphin SA de CV	AMPLIACIÓN PLAZO DE CONSTRUCCIÓN	04/SGA/0506/18 04306	22 DE MARZO DEL 2018	02 DE ABRIL DEL 2020
SEMARNAT EXENCIÓN DE AUTORIZACIÓN	Controladora Dolphin SA de CV	CONSTRUCCIÓN DEL LOBARIO	DFQR/1785/99	31 DE AGOSTO DE 1999	N/A

DE IMPACTO AMBIENTAL					
CONANP	Controladora Dolphin SA de CV	ACTIVIDAD DE NATACIÓN DENTRO DE UN ANP	F00.9.DRPYyC M.A.-1390/2018	15 DE NOVIEMBRE DE 2018	30/11/2020
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343 /2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020
APIQROO ANTES ACIS	Controladora Dolphin SA de CV	CONTRATO CESIÓN PARCIAL DE DERECHOS (ZONAS MARINAS)	ACIS-COZ/REG-012-043	26/04/2010	26/04/2025
CONAGUA	Controladora Dolphin SA de CV	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	12QNR103315/ 32EMDL16	21/09/2016	20/03/2026
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y MANATIES	INE/CITES/DFYFS-EF-P-0011-Q.ROO./01 (PIMVS)	03/03/2016	INDEFINIDO
GOBIERNO DEL ESTADO DE QUINTANA ROO/ FUNDACIÓN DE PARQUES Y MUSEOS DE COZUMEL	Controladora Dolphin SA de CV	TITULO DE CONOCESIÓN PARA EL USO Y EXPLOTACIÓN DE 4511.575 M2 DEL PARQUE CHANKANAAB	S/N	08/11/2010	2025

PUERTO AVENTURAS

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
	CONTROLADORA	FARMACIA	8134636	03/03/2020	ANNUAL

	DOLPHIN, S.A. DE C.V.				
	CONTROLADORA DOLPHIN, S.A. DE C.V.	HELADOS HOLANDA	8134697	03/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	8134693	03/03/2020	ANNUAL
GOBIERNO DEL ESTADO DE QUINTANA ROO	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	8134694	03/03/2020	ANNUAL
LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	8134692	03/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	8134691	03/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	107296	06/06/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	HELADOS HOLANDA	111369	06/06/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	9225	06/06/2019	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	3747	06/06/2019	ANNUAL
LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	5063	06/06/2019	ANNUAL
	CONTROLADORA		4138	06/06/2019	ANNUAL

	DOLPHIN, S.A. DE C.V.	DELFINARIO			
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION GENERAL DE PROTECCIÓN CIVIL ANUENCIAS DE PROTECCIÓN CIVIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	MSO/DGPC/DT/4876/2019	14/05/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	HELADOS HOLANDA	MSO/DGPC/DT/4878/2019	14/05/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	MSO/DGPC/DT/4893/2019	14/05/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	MSO/DGPC/DT/4897/2019	14/05/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	MSO/DGPC/DT/04887/2019	14/05/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	MSO/DGPC/DT/4895/2019	14/05/2019	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	14-384	30/09/2014	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	HELADOS HOLANDA	17-0249	21/03/2017	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	NA/08-0432	26/05/2008	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	C/14-0776	19/06/2014	PERMANET

	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	NA/08-0425	26/05/2008	PERMANET
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	NA/08-0433	26/05/2008	PERMANET
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE ALCOHOL	CONTROLADORA DOLPHIN, S.A. DE C.	PALAPA MANATI	III7798	07/07/2017	5 YEARS
SERVICIOS ESTATALES DE SALUD EN Q.ROO	CONTROLADORA DOLPHIN, S.A. DE C.V.	FARMACIA	2014-23-08-038	19/05/2014	PERMANET
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION DE DESARROLLO URBANO LICENCIA DE ANUNCIOS	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	DDU/AP(A)-938/2018	05/08/2019	ANNUAL
SECRETARIA DE MEDIO AMBIENTE DEL ESTADO DE QUINTANA ROO	Controladora Dolphin SA de CV	REGISTRO GENERADOR DE RESIDUOS MANEJO ESPECIAL	SEMA/DS/0343/2018	23 DE ENERO DEL 2018	23 DE ENERO DEL 2020
CONAGUA	Controladora Dolphin SA de CV	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	12QNR103315/32EMGE06	10/012/2003	10/12/2023

SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y MANATIES	INE/CITES/DGVS-EF-P-0014-Q.ROO/97 (PIMVS)	03/03/2016	INDEFINIDO

DREAMS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
GOBIERNO DEL ESTADO DE QUINTANA ROO	CONTROLADORA DOLPHIN, S.A. DE C.V.	FOTOGRAFIA	8134699	06/03/2020	/ANNUAL
LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	CHECK IN	08134698	06/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	MODULO DE INFORMACION	08134700	06/03/2020	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD	CONTROLADORA DOLPHIN, S.A. DE C.V	INFORMACION, FOTOS Y ACCESO AL DELFINARIO	107154	06/06/2019	ANNUAL
LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	CONTROLADORA DOLPHIN, S.A. DE C.V	MODULO DE INFORMACION	9018 (PERMISO)	05/08/2019	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO/	CONTROLADORA DOLPHIN, S.A. DE C.V	INFORMACION, FOTOS Y ACCESO AL DELFINARIO	13-1201	17/09/2013	PERMANET

H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION GENERAL DE PROTECCION CIVIL ANUENCIA	CONTROLADORA DOLPHIN, S.A. DE C.V.	INFORMACION, FOTOS Y ACCESO AL DELFINARIO	MSO/DGPC/DT/4881/2019	14/05/201	ANNUAL
CONAGUA	Controladora Dolphin SA de CV	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	12QNR150377/32EMDL13	12/06/2013	12/06/2023
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y MANATIES	INE/CITES/DGVS-EF-P-0014-Q.ROO/97 (PIMVS)	03/03/2016	INDEFINIDO

SIRENIS

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	8134735	09/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	8134734	09/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	8134733	09/03/2020	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	107162	23/05/2019	ANNUAL

LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	107159	23/05/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	107160	23/05/2019	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	MSO/DGPC/DT/3370/2019	16/04/2019	ANNUAL
DIRECCION GENERAL DE PROTECCION CIVIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	MSO/DGPC/DT/3369/2019	16/04/2019	ANNUAL
ANUENCIA	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	MSO/DGPC/DT/3368/2019	16/04/2019	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINAS ADMINISTRATIVAS	15-24	15/01/2015	PERMANET
DIRECCION DE DESARROLLO URBANO	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	15-6	8/01/2015	PERMANET
LICENCIA DE USO DE SUELO	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	15-5	8/01/2015	PERMANET
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES	DGVS-PIMVS-EP-0083-Q.ROO/14	02/06/2014	INDEFINIDO

MAROMA

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
	CONTROLADORA	DELFINARIO	8134732	09/03/2020	ANNUAL

GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	DOLPHIN, S.A. DE C.V				
	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	8134731	09/03/2020	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	106356	15/08/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	106355	15/08/2019	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD DIRECCION GENERAL DE PROTECCION CIVIL ANUENCIA DE PROTECCION CIVIL	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	MSO/DGPC/05601/2019	17/07/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	MSO/DGPC/0597/2018	18/07/2019	ANNUAL
H. AYUNTAMIENTO DE SOLIDARIDAD	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	13-1126	04/09/2013	PERMANET

DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO					
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES	DGVS-PIMVS-EP-0073-Q.ROO/13	14/01/2013	INDEFINIDO

COSTA MAYA

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
GOBIERNO DEL ESTADO DE QUINTANA ROO LICENCIAS DE FUNCIONAMIENTO ESTATAL	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	1082582	06/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	1082581	06/03/2020	ANNUAL
H. AYUNTAMIENTO DE OTHO P. BLANCO LICENCIAS DE FUNCIONAMIENTO MUNICIPAL	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	3620	27/02/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	DELFINARIO	3622	27/02/2019	ANNUAL
H. AYUNTAMIENTO DE OTHO. P BLANCO	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	451	05/03/2020	ANNUAL
	CONTROLADORA	DELFINARIO	452	05/03/2020	ANNUAL

DIRECCION GENERAL DE PROTECCION CIVIL ANUENCIA DE PROTECCION CIVIL	DOLPHIN, S.A. DE C.V				
SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES	DGVS-PIMVS-EF-0053-Q.ROO/10	12/08/2010	INDEFINIDO

LOS CABOS

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
H.XIII AYUNTAMIENTO DE LOS CABOS B.C.S	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	SJC 13793	01/03/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	SJC 13786	01/03/2019	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINA ADMINISTRATIVA	SJC 1975	01/03/2019	ANNUAL
GOBIERNO DEL ESTADO DE BAJA CALIFORNIA SUR SUBDIRECCIONDE PROTECCION CIVIL ANUENCIAS DE PROTECCION CIVIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	DELFINARIO	SJC347	19/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	SJC348	19/03/2020	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	OFICINA ADMINISTRATIVA	SJC349	19/03/2020	ANNUAL

SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES, LOBOS Y CAMELLLOS	DGVS-PIMVS-EF-0052-B.C.S./10	24/02/2010	INDEFINIDO

AQUAPARK VALLARTA

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
MUNICIPIO DE BAHIA DE BANDERAS NAYARIT	Controladora Dolphin SA de CV	DELFINARIO	8186	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK-RESTAURANT	8182	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	8184	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	8187	21/03/2019	ANNUAL
	Controladora Dolphin SA de CV	BUNGALOWS	8183	21/03/2019	ANNUAL
MUNICIPIO DE BAHIA DE BANDERAS NAYARIT DIRECCIONDE PROTECCION CIVIL ANUENCIAS DE PROTECCION CIVIL	Controladora Dolphin SA de CV	DELFINARIO	UMPC/02/2123/2019	07/05/2019	ANNUAL
	Controladora Dolphin SA de CV	SNACK-RESTAURANT	UMPC/02/2125/2019	07/05/2019	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	UMPC/02/2124/2019	07/05/2019	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	UMPC/02/2122/2019	07/05/2019	ANNUAL
	Controladora Dolphin SA de CV	BUNGALOWS	UMPC/02/2127/2019	07/05/2019	ANNUAL

SEMARNAT	Controladora Dolphin SA de CV	REGISTRO PIMVS PARA DELFINES Y LOBOS	SEMARNAT-PIMVS-EP-0006-NAY/16	20/06/2016	INDEFINIDO
CONAGUA	Desarrollo Corporativo del Pacifico SA de CV	TITULO DE CONOCESIÓN APROVECHAMIENTO DE AGUA	08NAY160647/14EMDL18	12/11/2018	ENERO 2029

VIAJERO CIBERNETICO

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
GOBIERNO DEL ESTADO QUINTANA ROO LICENCIA ESTATAL	VIAJERO CIBERNETICO, S.A. DE C.V.	AGENCIA DE VIAJES	2299190	03/03/2020	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ LICENCIA DE FUNCIONAMIENTO MUNICIPAL	VIAJERO CIBERNETICO, S.A. DE C.V.	AGENCIA DE VIAJES	27306	12/02/20	ANNUAL
H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION GENERAL DE PROTECION CIVIL ANUENCIADE PROTECCION CIVIL	VIAJERO CIBERNETICO, S.A. DE C.V.	AGENCIA DE VIAJES	DPC/ST/LOV/17/41668	15/01/2019	ANNUAL

H. AYUNTAMIENTO DE BENITO JUAREZ DIRECCION DE DESARROLLO URBANO LICENCIA DE USO DE SUELO	VIAJERO CIBERNETICO, S.A. DE C.V.	AGENCIA DE VIAJES	DIUVP/01611/2017	18/04/2017	PERMANET

ST KITTS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
SAINT CHRISTOPHER AND NEVIS	DOLPHIN DISCOVERY LIMITED	TOUR OPERATORS	425134601	03/12/2019	31/12/2020

PUNTA CANA

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
MINISTERIO DE TURISMO REP. DOMINICANA	DOLPHIN DOWNTOWN PC S.R.L.	TIENDA DE REGALOS	09/2018	02/01/2020	ANNUAL
	DOLPHIN DOWNTOWN PC S.R.L.	RESTAURANTE	385/2018	11/10/2018	ANNUAL
	DOLPHIN DOWNTOWN PC S.R.L.	PARQUE ACUATICO	426/2019	1/10/2019	2 YEARS

GULF WORLD

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date

U.S. DEPARTMENT OF AGRICULTURE	GULF WORLD MARINE PARK INC	PARK	58-C-0992	14/09/2019	14/09/2020
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULATIONS	GULF WORLD MARINE PARK INC	PARK	13-8015397525-7	31/12/17	31/12/2019
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULA	GULF WORLD MARINE PARK INC	PARK	SEA1305554	01/01/2018	01/01/2020
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULATIONS TIONS	GULF WORLD MARINE PARK INC	PARK	NOS1304770	02/02/2018	02/02/2020
CITY OF PANAMA CITY BEACH	GULF WORLD MARINE PARK INC	PARK	3358	07/02/2019	29/02/2020
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION	GULF WORLD MARINE PARK INC	PARK	401-136945	19/06/2019	22/06/2020
	GULF WORLD MARINE PARK INC	PARK	403-136939	7/06/2019	10/06/2020

ZOOMARINE

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date

CITTA DI POMEZIA	ZOOMARINE ITALIA SPA	PARK	N6	01/04/2019	PERMANET

THE DOLPHIN CONNECTION

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
UNITED ESTATES DEPARTMENT OF AGRICULTURE	THE DOLPHIN CONNECTION INC.	ANIMAL WELFARE ACT	58-C-0020	20/09/2019	20/09/2020
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULATIONS	THE DOLPHIN CONNECTION INC.	PARK	601527	31/03/2019	01/04/2020

AQUARIUM

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
MINISTERIO DE AGROINDUSTRIA PROVINCIA DE BUENOS AIRES	PLUNIMAR S.A.	ZOOLÓGICO	Z-5	18/09/2018	30/04/2019
DIRECCIÓN NACIONAL DE ORDENAMIENTO AMBIENTAL Y CONSERVACIÓN DE LA BIODIVERSIDAD	PLUNIMAR S.A.	ZOOLOGICO OCEANARIO	N/A	14/04/2012	INDEFINIDO
DIRECCIÓN DE PESCA DE LA PROVINCIA DE BUENOS AIRES, MINISTERIO DE AGROINDUSTRIA	PLUNIMAR S.A.	ACUARIO DE EXHIBICIÓN	DISP. N° 74	23/02/2017	23/02/2022
MUNICIPALIDAD DE GENERAL PUEYRREDON	PLUNIMAR S.A.	CENTRO DIDÁCTICO Y RECREATIVO, DE EXHIBICIÓN	107.184	17/01/2001	INDEFINIDO

		DE FAUNA MARINA Y CENTRO COMERCIAL COMPLEMENT. DEL SERVICIO BALNEARIO			
REGISTRO PROVINCIAL PARA DE LA COMECIALIZAC. DE BEBIDAS ALCOHOLICAS DE LA PROVINCIA DE BUENOS AIRES	PLUNIMAR S.A.	RESTAURANT	CAT: C1	21/01/2020	25/01/2021

AQUA FELIX

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
CITTA DI POMEZIA	Euro Park S.R.L	Park	50603	31/05/2019	31/05/2020
CITTA DI POMEZIA	Euro Park S.R.L	Park	66164	18/07/2019	18/07/2020

ACQUAJOSS

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
UNIONE DEI COMUNI DELLA BASSA ROMAGNA	ACQUAJOSS	PARK	2018/7978	23/11/2018	1/09/2019

MARINELAND

Issuing Person	Name	Local	Number	Date of Issuance	Expiration Date
TOWN OF MARINELAND, FLORIDA	MARINELAND LEISURE, INC	PARK	N/A	30/09/2019	31/12/2019

UNITED STATES DEPARTAMENT OF AGRICULTURE	MARINELAND LEISURE, INC	ANIMAL WELFARE ACT	58-C-1219	10/06/2019	10/06/2020
FLORIDA FISH AND WILDLIFE CONSERVATION	MARINELAND LEISURE, INC	PARK	403-134904	15/02/2019	15/02/2020
FLORIDA DEPARTAMENT OF ENVIRONMENTAL PROTECTION	MARINELAND LEISURE, INC	PARK	6271900	07/06/2019	7/06/2020

OCEAN ADVENTURE (DOMINICAN REPUBLIC)

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Expiration Date**
MINISTERIO DE TURISMO REP. DOMINICANA	DOMINICAN FANTASY S.R.L.	OPERACIÓN DE DEPORTES ACUATICOS	76/2019	18/02/2019	ANNUAL
	CARIBBEAN FESTIVAL S.R.L.	OPERACIÓN DE DEPORTES ACUATICOS	154/2019	03/04/2019	ANNUAL

EMBARCACIONES

PERSON TO WHOM IT WAS ISSUED:	**HARBOUR CAPTAIN**				**SEMARNAT** ***(Ministry of Environment and Natural Resources)***	**HARBOUR AND CUSTOMS CAPTAIN**
	Enrollment Number	**MARITIME SECURITY**		**NAUTICAL TURSIM**	**MARINE PARK**	**TEMPORARLY IMPORTATION**
VESSEL		**# PERMIT**	**VALIDITY**	**# PERMIT**	**# PERMIT**	
COLUMBUS	2301227014-7	DICM-026-0186	16/02/2021	SCT-149-16-CPJ	F00.9.DRPYyCM.A.-0656/2018	N/A
DISCOVERY TOO	2301267324-8	DICM-026-0121	27/01/2021	SCT-251-14-CPJ	N/A	N/A

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TURSIM	MARINE PARK	TEMPORARLY IMPORTATION
		# PERMIT	VALIDITY	# PERMIT	# PERMIT	
DOLPHIN GARRAFÓN	2301355534-5	DICM-026-0539	04/05/2020	SCT-254-14-CPJ	N/A	N/A
DISCOVERY GARRAFÓN	2301353024-6	DICM-026-0065	20/01/2021	SCT-252-14-CPJ	N/A	N/A
GARRAFONITO	2301354124-4	DICM-026-0036	265/01/2021	SCT-253-14-CPJ	N/A	N/A
AQUATOURS CAT 1	2301483124-5	DICM-026-0114	26/01/2021	SCT-152-16-CPJ	F00.9.DRPYyCM.A.-0651/2018	24/11/19
AQUATOURS CAT 2	2301388534-9	DICM-026-0451	10/04/2020	SCT-141-16-CPJ	F00.9.DRPYyCM.A.-0652/2018	26/11/19
AQUATOURS CAT 3	2301483224-2	DICM-026-0115	26/01/2021	SCT-153-16-CPJ	F00.9.DRPYyCM.A.-0653/2018	20/11/19
AQUATOURS CAT 7	2301561624-8	DICM-026-0027	16/07/2020	SCT-220-14-CPJ	F00.9.DRPYyCM.A.-0654/2018	25/06/24
AQUATOURS CAT 8	2301562424-9	DICM-026-0236	16/07/2020	SM-261/2018	N/A	12/08/24
AQUATOURS CAT 9	2301617414-4	DICM-026-0362	06/06/2020	SM-088-17-CPJ	N/A	03/04/2027
NAUTIBUS	2301203324-7	DSM-026-0284	31/07/2020	SCT-029-16-CPIM	F00.9.DRPYyCM.A.-0657/2018	N/A
AQUATOURS S1	2301133814-9	DSM-026-0598	03/04/2020	SCT-140-16-CPJ	F00.9.DRPYyCM.A.-0655/2018	N/A
DOLPHIN PRINCESS	2301306234-6	DICM-026-0024	16/01/2020	SCT-011-17-CPJ	N/A	N/A
AQUATOURS JTNG 1	2301378514-5	DICM-026-0052	09/07/2020	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0506-17	N/A
AQUATOURS JTNG 2	2301378614-7	DICM-026-0087	09/07/2020	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0507-17	N/A

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY # PERMIT	MARITIME SECURITY VALIDITY	NAUTICAL TURSIM # PERMIT	MARINE PARK # PERMIT	TEMPORARLY IMPORTATION
AQUATOURS JTNG 3	2301378714-1	DICM-026-0088	09/07/2020	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0508-17	N/A
AQUATOURS JTNG 4	2301378814-9	DICM-026-0089	09/07/2020	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0509-17	N/A
AQUATOURS JTNG 5	2301378914-9	DICM-026-0053	09/07/2020	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0510-17	N/A
AQUATOURS JTNG 6	2301379014-3	DICM-026-0054	09/07/2020	SCT-107-15-CPJ	F00.9.DRPYyCM/P/0511-17	N/A
AQUATOURS JTNG 7	2301379114-3	DICM-026-0055	09/07/2020	SCT-107-15-CPJ	F00.9.DRPYyCM/P/0512-17	N/A
AQUATOURS JTNB 8	2301379214-8	DICM-026-0056	17/07/2020	SCT-107-15-CPJ	N/A	N/A
AQUATOURS JTNB 9	2301379314-5	DICM-026-0111	17/07/2020	SCT-107-15-CPJ	N/A	N/A
AQUATOURS JTNB 10	2301379414-2	DICM-026-0057	17/07/2020	SCT-107-15-CPJ	N/A	N/A
AQUATOURS JTNB 11	2301379514-4	DICM-026-0058	17/07/2020	SCT-108-15-CPJ	N/A	N/A
AQUATOURS JTNB 12	2301379614-6	DICM-026-0059	09/07/2020	SCT-108-15-CPJ	N/A	N/A
AQUATOURS JTNB 13	2301379714-9	DICM-026-0060	17/07/2020	SCT-108-15-CPJ	N/A	N/A
AQUATOURS JTNB 14	2301379814-9	DICM-026-0061	17/07/2020	SCT-108-15-CPJ	N/A	N/A
AQUATOURS JTNB 15	2301379914-9	DICM-026-0062	17/07/2020	SCT-108-15-CPJ	F00.9.DRPYyCM/P/0513-17	N/A
AQUATOURS JTNB 16	2301380014-5	DICM-026-0063	25/06/2020	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0514-17	N/A

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY # PERMIT	MARITIME SECURITY VALIDITY	NAUTICAL TURSIM # PERMIT	MARINE PARK # PERMIT	TEMPORARLY IMPORTATION
AQUATOURS JTNB 17	2301380114-6	DICM-026-0064	17/07/2020	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0515-17	N/A
AQUATOURS JTNB 18	2301415314-4	DICM-026-0065	09/07/2020	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0516-17	N/A
AQUATOURS JTNB 19	2301415414-6	DICM-026-0066	09/07/2020	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0517-17	N/A
AQUATOURS JTNB 20	2301415514-3	DICM-026-0067	17/07/2020	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0518-17	N/A
AQUATOURS JTNB 21	2301415614-9	DICM-026-0292	13/05/2020	SCT-110-15-CPJ	F00.9.DRPYyCM/A/0654-17	N/A
AQUATOURS JTNB 22	2301415714-4	DICM-026-0293	13/05/2020	SCT-110-15-CPJ	F00.9.DRPYyCM/A/0655-17	N/A
AQUATOURS JTNB 23	2301415814-5	DICM-026-0068	17/07/2020	SCT-110-15-CPJ	F00.9.DRPYyCM/P/0519-17	N/A
AQUATOURS JTNB 24	2301134814-5	DICM-026-0069	17/07/2020	SCT-110-15-CPJ	F00.9.DRPYyCM/P/0520-17	N/A
AQUATOURS JTNB 25	2301135914-7	DICM-026-0298	13/05/2020	SCT-110-15-CPJ	F00.9.DRPYyCM/A/0656-17	N/A
AQUATOURS JTNB 26	2301137014-7	DICM-026-0070	17/07/2020	SCT-111-15-CPJ	F00.9.DRPYyCM/P/0521-17	N/A
AQUATOURS JTNB 27	2301134514-4	DICM-026-0071	17/07/2020	SCT-111-15-CPJ	F00.9.DRPYyCM/P/0522-17	N/A
AQUATOURS JTNB 28	2301134414-6	DICM-026-0297	13/05/2020	SCT-111-15-CPJ	F00.9.DRPYyCM/A/0657-17	N/A
AQUATOURS JTNB 29	2301135314-4	DICM-026-0072	17/07/2020	SCT-111-15-CPJ	F00.9.DRPYyCM/P/0523-17	N/A
AQUATOURS JTNB 30	2301135814-8	DICM-026-0073	17/07/2020	SCT-111-15-CPJ	F00.9.DRPYyCM/P/0524-17	N/A

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TURSIM	MARINE PARK	TEMPORARLY IMPORTATION
		# PERMIT	VALIDITY	# PERMIT	# PERMIT	
AQUATOURS JTNB 31	2301134314-5	DICM-026-0074	17/07/2020	SCT-112-15-CPJ	F00.9.DRPYyCM/P/0525-17	N/A
AQUATOURS JTNB 32	2301137414-5	DICM-026-0075	17/07/2020	SCT-112-15-CPJ	F00.9.DRPYyCM/P/0526-17	N/A
AQUATOURS JTNB 33	2301135014-2	DICM-026-0076	17/07/2020	SCT-112-15-CPJ	F00.9.DRPYyCM/P/0527-17	N/A
AQUATOURS JTNB 34	2301137614-8	DICM-026-0296	13/05/2020	SCT-112-15-CPJ	F00.9.DRPYyCM/A/0658-17	N/A
AQUATOURS JTNB 35	2301135514-4	DICM-026-0077	17/07/2020	SCT-112-15-CPJ	F00.9.DRPYyCM/P/0528-17	N/A
AQUATOURS JTNB 36	2301137114-6	DICM-026-0295	13/05/2020	SCT-113-15-CPJ	F00.9.DRPYyCM/A/0659-17	N/A
AQUATOURS JTNB 37	2301136114-1	DICM-026-0078	17/07/2020	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0529-17	N/A
AQUATOURS JTNB 38	2301136514-6	DICM-026-0079	17/07/2020	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0530-17	N/A
AQUATOURS JTNB 39	2301135614-6	DICM-026-0294	13/05/2020	SCT-113-15-CPJ	F00.9.DRPYyCM/A/0660-17	N/A
AQUATOURS JTNB 40	2301134714-5	DICM-026-0080	17/07/2020	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0531-17	N/A
AQUATOURS JTNB 41	2301136714-8	DICM-026-0081	17/07/2020	SCT-114-15-CPJ	F00.9.DRPYyCM/P/0532-17	N/A
GARRAFON I	23016942143	DICM-026-0300	09/03/2021	N/A	N/A	N/A
GARRAFON II	23016943148	DICM-026-0301	09/03/2021	N/A	N/A	N/A
GARRAFON III	23016944148	DICM-026-0302	10/03/2021	N/A	N/A	N/A

PERSON TO WHOM IT WAS ISSUED:	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
		MARITIME SECURITY		NAUTICAL TURSIM	MARINE PARK	TEMPORARLY IMPORTATION
VESSEL	Enrollment Number	# PERMIT	VALIDITY	# PERMIT	# PERMIT	
GARRAFON IV	23016945147	DICM-026-0303	10/03/2021	N/A	N/A	N/A
GARRAFÓN VI	2301549414-3	DICM-060-0308	10/03/2021	SCT-081-14-CPIM	F00.9.DRPYyCM.A.-0701/2018	N/A
GARRAFÓN VIII	2301549514-5	DICM-060-0309	10/03/2021	SCT-081-14-CPIM	F00.9.DRPYyCM.A.-0703/2018	N/A
GARRAFÓN IX	2301218914-5	SSOCP13-0375	16/09/2020	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0704/2018	N/A
GARRAFÓN X	2301219014-9	SSOCP13-0377	16/09/2020	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0705/2018	N/A
GARRAFÓN XI	2301219114-3	SSOCP13-0376	16/09/2020	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0706/2018	N/A
GARRAFÓN XII	2301549814-9	DICM-060-0310	10/03/2021	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0707/2018	N/A
GARRAFÓN XIII	2301549714-1	DICM-060-0312	10/03/2021	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0708/2018	N/A
GARRAFÓN XIV	2301549614-7	DICM-060-0074	10/03/2021	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0709/2018	N/A
GARRAFÓN XVI	2301576214-7	SSOCP13-0378	16/09/2020	N/A	N/A	N/A
GARRAFON XVII	23016946141	DICM-026-0304	10/03/2021	N/A	N/A	N/A
GARRAFON XVIII	23016947146	DICM-026-0305	10/03/2021	N/A	N/A	N/A
GARRAFON XIX	23016948143	DICM-026-0306	10/03/2021	N/A	N/A	N/A
GARRAFON XX	23016949143	DICM-026-0307	10/03/2021	N/A	N/A	N/A
GARRAFON XXI	23016950142	DICM-026-0313	10/03/2021	N/A	N/A	N/A
RIVIERA I	23052054145	SSOCP9-0050	17/02/2021	SM-259/2018	N/A	N/A

PERSON TO WHOM IT WAS ISSUED:	**HARBOUR CAPTAIN**				**SEMARNAT** ***(Ministry of Environment and Natural Resources)***	**HARBOUR AND CUSTOMS CAPTAIN**
VESSEL	**Enrollment Number**	**MARITIME SECURITY**		**NAUTICAL TURSIM**	**MARINE PARK**	**TEMPORARLY IMPORTATION**
		# PERMIT	**VALIDITY**	**# PERMIT**	**# PERMIT**	
RIVIERA II	23052055149	SSOCP9-0051	17/02/2021	SM-259/2018	N/A	N/A
RIVIERA III	23052056145	SSOCP9-0052	17/02/2021	SM-259/2018	N/A	N/A
RIVIERA IV	23052059149	SSOCP9-0053	17/02/2021	SM-259/2018	N/A	N/A
RIVIERA V	23052057144	SSOCP9-0054	17/02/2021	SM-259/2018	N/A	N/A
RIVIERA VI	23052058141	SSOCP9-0055	17/02/2021	SM-260/2018	N/A	N/A
RIVIERA VII	23052050144	SSOCP9-0056	17/02/2021	SM-260/2018	N/A	N/A
RIVIERA VIII	23052052147	SSOCP9-0057	17/02/2021	SM-260/2018	N/A	N/A
RIVIERA IX	23052051146	SSOCP9-0058	17/02/2021	SM-260/2018	N/A	N/A
RIVIERA X	23052053141	SSOCP9-0059	17/02/2021	SM-260/2018	N/A	N/A

Schedule 9.18

Post-Closing Items

Argentine Security Documents

1. Delivery to the Collateral Agent and the Purchasers of evidence of the filing and registration of the Argentine Chattel Mortgage Agreement with the Registry of Chattel Mortgages of the place of location of the pledged animals – *To be performed within 10 Business Days after the date of execution of the Argentine Chattel Mortgage Agreement*

2. Argentine Trademark Pledge Agreement:

    a. Delivery to the Collateral Agent and the Purchasers of evidence of the filing and registration of the Argentine Trademark Pledge Agreement with the competent Registry of Chattel Mortgages – *To be performed within 10 Business Days after the execution of the Argentine Trademark Pledge Agreement*

    b. Delivery to the Collateral Agent and the Purchasers of evidence of the filing and registration of the Argentine Trademark Pledge Agreement with the National Institute of Industrial Property – *To be performed within 20 Business Days after the date of the Existing Agreement*

3. Argentine Share Pledge Agreement:

    a. Delivery to the Collateral Agent and the Purchasers of evidence of the delivery to Plunimar S.A. of notice of the pledge – *To be performed within one Business Day after the date of the Existing Agreement*

    b. Delivery to the Collateral Agent and the Purchasers of evidence of the board resolution of Plunimar S.A. acknowledging the pledge – *To be performed within one Business Day after the date of the Existing Agreement*

    c. Delivery to the Collateral Agent and the Purchasers of evidence of the annotation of the pledge on the stock ledger of Plunimar S.A. and on the pledged share certificates – *To be performed within one Business Day after the date of the Existing Agreement*

    d. Delivery to the Collateral Agent of the share certificates and notarized copies of the items described in paragraphs (a) to (c) above – *To be performed within one Business Day after the date of the Existing Agreement*

4. Delivery to the Collateral Agent and the Purchasers of evidence of notice to the relevant debtors of the assignment under the Argentine Assignment and Bank Account Pledge, delivered through a notary public – *To be performed within 10 Business Days after the date of the Existing Agreement*

Barbados Security Documents

1. Delivery to the Collateral Agent of original Certificates of Registration of Charge and related duplicate original charging document issued by the Companies Registry of Barbados for each of the Barbados Security Documents, the Cayman Share Mortgage (DTraveller Limited), the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.), the Jamaican Deed of Charge, the DR Quota Pledge Agreement, the St. Christopher and Nevis Share Pledge Deed and the U.S. Security Agreement – *To be performed within two Business Days after receipt by the Obligors*

2. Entry by World of Dolphins Inc. of the security interests created by the Collateral Documents in its register of charges, and delivery to the Collateral Agent and the Purchasers of a certified copy of the updated register of charges – *To be performed within three Business Days after the date of the Existing Agreement*

3. Entry by Dolphin Discovery Inc. of the security interests created by the Collateral Documents in its register of charges, and delivery to the Collateral Agent and the Purchasers of a certified copy of the updated register of charges – *To be performed within three Business Days after the date of the Existing Agreement*

4. Delivery to the Collateral Agent and the Purchasers of an adjudicated and stamped copy of the Deed of Release among the 2015 Collateral Agent, Dolphin Discovery Inc. and World of Dolphins Inc. Re: General and Continuing Security Agreement and related copy of the Registered Memoranda of Satisfaction – *To be performed within two Business Days after receipt by the Obligors*

5. Delivery to the Collateral Agent and the Purchasers of an adjudicated and stamped copy of the Deed of Release among the 2015 Collateral Agent, the Company and Eduardo Albor Villaneuva Re: Deed of Charge over Shares, and related Registered Memorandum of Satisfaction and related copy of the Registered Memoranda of Satisfaction – *To be performed within two Business Days after receipt by the Obligors*

6. Delivery to the Collateral Agent and the Purchasers of an adjudicated and stamped copy of the Deed of Release among the 2015 Collateral Agent and the Company Re: Deed of Charge over Shares and related Registered Memorandum of Satisfaction and related copy of the Registered Memoranda of Satisfaction – *To be performed within two Business Days after receipt by the Obligors*

7. Delivery to the Collateral Agent and the Purchasers of an executed Notice of Assignment of Account with respect to each bank account of Dolphin Discovery Inc. or World of Dolphins Inc. (other than bank accounts located in the U.S. and Excluded Deposit Accounts) and, to the extent obtained following the use of all reasonable endeavors, an acknowledgement of each such notice signed by the account bank – *To be performed within five Business Days after the date of the Existing Agreement*

8. Delivery to the Collateral Agent and the Purchasers of a Certificate of Validation issued by the Exchange Control Authority of the Central Bank of Barbados with respect to transfers

of shares in World of Dolphins Inc. made by Eduardo Albor Villanueva and Concepcion Esteban – *To be performed within three months after the date of the Existing Agreement*

9. Delivery to the Collateral Agent and the Purchasers of evidence of filing of each share transfer instrument relating to the transfers of shares in World of Dolphins Inc. made by Eduardo Albor Villanueva and Concepcion Esteban with the Registrar, Corporate Affairs and Intellectual Property, Barbados, and payment of stamp duty and property transfer tax (if any), and delivery of adjudicated and stamped copies of the same – *To be performed within 30 days after the date of the Existing Agreement*

Cayman Security Documents

1. With respect to the Cayman Share Mortgage (DTraveller Limited), filing with the Grand Court of the Cayman Islands of original notarized stop notices, dated and signed by an authorized signatory of the Collateral Agent – *To be performed within two Business Days after the date of the Existing Agreement*

2. With respect to the Cayman Debenture, delivery to the Collateral Agent and the Purchasers of evidence of the delivery to CIBC First Caribbean Bank of notice of assignment of account pursuant to the Cayman Debenture – *To be performed within five Business Days after the date of the Existing Agreement*

3. Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.)

    a. Delivery to the Collateral Agent and the Purchasers of evidence of the pre-approval by the Cayman Islands Trade & Business Licensing Board of the pledge of the shares of Dolphin Discovery (Cayman) Ltd. pursuant to the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.) – *To be performed within ten Business Days after the date of the Existing Agreement*

    b. Execution and delivery of the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.) by World of Dolphins Inc. – *To be performed within ten Business Days after the date of the Existing Agreement*

    c. Execution and delivery of Affidavit to Support Stop Notice for Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Existing Agreement*

    d. Execution and delivery of Stop Notice for Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Existing Agreement*

    e. Delivery to the Collateral Agent of original share certificates (if any) representing the charged shares of Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Existing Agreement*

    f. Delivery to the Collateral Agent of an original share transfer form (executed in blank) with respect to charged shares of Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Existing Agreement*

g. Execution and delivery by Dolphin Discovery (Cayman) Ltd. to the Collateral Agent of undertaking to register transfers of pledged shares – *To be performed within ten Business Days after the date of the Existing Agreement*

h. Execution and delivery by the directors of Dolphin Discovery (Cayman) Ltd. to the Collateral Agent of letters of resignation and release (undated) together with letters of authority from such directors to date the same – *To be performed within ten Business Days after the date of the Existing Agreement*

i. Execution and delivery by World of Dolphins Inc. to the Collateral Agent of Irrevocable Proxy in respect of pledged shares of Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Existing Agreement*

j. Delivery to the Collateral Agent and the Purchasers of a certified copy of the updated Register of Members of Dolphin Discovery (Cayman) Ltd. with notation acknowledging security interests in pledged shares – *To be performed within ten Business Days after the date of the Existing Agreement*

k. Execution and delivery of Notice of Mortgage from World of Dolphins Inc. to Dolphin Discovery (Cayman) Ltd. and Bodden Corporate Services Ltd. – *To be performed within ten Business Days after the date of the Existing Agreement*

l. Execution and delivery of letter of undertaking from Bodden Corporate Services Ltd. to the Collateral Agent with respect to Dolphin Discovery (Cayman) Ltd. – *To be performed within ten Business Days after the date of the Existing Agreement*

m. Delivery to the Collateral Agent and the Purchasers of evidence of the filing with the Grand Court of the Cayman Islands of original notarized stop notices, dated and signed by an authorized signatory of the Collateral Agent – *To be performed within five Business Days after the date of execution and delivery of the affidavit and stop notices described in items 3(c) and 3(d) above*

DR Security Documents

1. DR Bank Account Pledge Agreement

   a. Delivery to the Collateral Agent and the Purchasers of evidence of the service of notice regarding the execution of the DR Bank Account Pledge Agreement to each depository bank via bailiff act – *To be performed within three Business Days after the date of the Existing Agreement*

   b. Delivery to the Collateral Agent and the Purchasers of evidence of the registration of bailiff act described in the foregoing clause (a) in the relevant City Hall – *To be performed within five Business Days after the date of the Existing Agreement*

2. DR Chattel Mortgage

a. Delivery to the Collateral Agent and the Purchasers of a copy of the acknowledgement of receipt of the request for registration of the DR Chattel Mortgage issued by the relevant Justice of Peace – *To be performed within seven Business Days after the date of the Existing Agreement*

b. Delivery to the Collateral Agent and the Purchasers of a copy, and delivery to the DR Sub-Collateral Agent of the original, of the certification of registration of the DR Chattel Mortgage issued by the relevant Justice of Peace – *To be performed within thirty Business Days after the date of the Existing Agreement*

3. DR Trademark Pledge Agreement

a. Delivery to the Collateral Agent and the Purchasers of a copy, and delivery to the DR Sub-Collateral Agent of the original, of the certification of registration of security issued by the National Office of Industrial Property ("ONAPI") of the Dominican Republic – *To be performed within thirty Business Days after the date of the Existing Agreement*

4. DR Quota Pledge Agreement

a. Delivery to the Collateral Agent and the Purchasers of evidence of the service of notice regarding the execution of the DR Quota Pledge Agreement to the Chamber of Commerce and Productions of Higuey, La Altagracia, and delivery to the DR Sub-Collateral Agent of the original certificates for the pledged quotas – *To be performed within five Business Days after the date of the Existing Agreement*

Italian Security Documents

1. Italian Share Pledge Agreement (Zoomarine Italia S.p.A.)

a. Delivery to the Collateral Agent of a true copy or abstract of the annotation of pledge of shares in the shareholders ledger of Zoomarine Italia S.p.A. – *To be performed within five Business Days after the date of the Existing Agreement*

2. Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.)

a. Registration by the Italian Notary of the Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.) with the competent Companies Register – *To be performed within five Business Days after the date of the Existing Agreement*

b. Delivery to the Collateral Agent of registration of the pledge over the quotas of Zoomarine Travel S.r.l. with the competent Companies Register – *To be performed within five Business Days after the date of the Existing Agreement*

c. Annotation of pledge of quotas in the quotaholders ledger of Zoomarine Travel S.r.l. by a director (in the event Zoomarine Travel S.r.l. opted to maintain the quotaholders ledger) – *To be performed within five Business Days after the date of the Existing Agreement*

d. Delivery to the Collateral Agent of evidence of the annotation of pledge of quotas in the quotaholders ledger of Zoomarine Travel S.r.l. with a declaration from the director that the copy is genuine – *To be performed within five Business Days after the date of the Existing Agreement*

3. Italian Bank Account Pledge Agreement (Zoomarine Italia S.p.A.)

   a. Execution of a statement by Zoomarine Italia S.p.A. of the creation of the pledge of bank accounts, and delivery of the same to the Collateral Agent (with a copy to Italian legal counsel to the Purchasers) – *To be performed within five Business Days after the date of the Existing Agreement*

   b. Delivery to the Collateral Agent of an acknowledgment and acceptance from each account bank of the creation of the pledge of bank accounts bearing a certified date (*data certa*) (with a copy to the Purchasers) – *To be performed within five Business Days after the date of the Existing Agreement*

   or, instead of the actions listed in the foregoing clauses (a) and (b), service of a pledgor's creation statement by Zoomarine Italia S.p.A. to each account bank through a court bailiff and delivery to the Collateral Agent (with a copy to Italian legal counsel to the Purchasers) of a copy of the record of delivery (*relata di notifica*) thereof – *To be performed within five Business Days after the date of the Existing Agreement*

4. Italian Bank Account Pledge Agreement (Zoomarine Travel S.r.l.)

   a. Execution of a statement by Zoomarine Travel S.r.l. of the creation of the pledge of bank accounts, and delivery of the same to the Collateral Agent (with a copy to Italian legal counsel to the Purchasers) – *To be performed within five Business Days after the date of the Existing Agreement*

   b. Delivery to the Collateral Agent of an acknowledgment and acceptance from each account bank of the creation of the pledge of bank accounts bearing a certified date (*data certa*) (with a copy to Italian legal counsel to the Purchasers) – *To be performed within five Business Days after the date of the Existing Agreement*

   or, instead of the actions listed in the foregoing clauses (a) and (b), service of a pledgor's creation statement by Zoomarine Travel S.r.l. to each account bank through a court bailiff and delivery to the Collateral Agent (with a copy to Italian legal counsel to the Purchasers) of a copy of the record of delivery (*relata di notifica*) thereof – *To be performed within five Business Days after the date of the Existing Agreement*

5. Italian Dolphin Pledge Agreement

   a. Delivery to Ms. Luana Mastracci, as custodian, of the dolphins and copies of the certificates issued in favor of Zoomarine Italia S.p.A. pursuant to clause 8, paragraph 3, of the Council Regulation (EC) no. 338/97 of 9 December 1996 on the protection of species of wild fauna and flora by regulating trade therein, of Italy,

with respect to the pledged dolphins – *To be performed within five Business Days after the date of the Existing Agreement*

Jamaican Security Documents

1. Delivery to the Collateral Agent and the Purchasers of evidence of the stamping of each of the Jamaican Deed of Charge and the Deed of Release and Discharge between JCSD Trustee Services Limited, as sub-collateral agent for the Secured Parties (as defined in the 2015 Note Agreement), in accordance with the Stamp Duty Act of Jamaica – *To be performed within 30 days after the date of the Existing Agreement*

2. Delivery to the Collateral Agent and the Purchasers of evidence of lodgment of the Jamaican Deed of Charge and the Deed of Release and Discharge between JCSD Trustee Services Limited, as sub-collateral agent for the Secured Parties (as defined in the 2015 Note Agreement) at the Island Records Office of Jamaica – *To be performed within three Business Days after the date such documents are stamped as described above*

Mexican Security Documents

1. Mexican Security Trust Agreement

    a. Filing of the Mexican Security Trust Agreement for registration with the Registry of Liens Over Movable Assets (*Registro Único de Garantías Mobiliarias*) of Mexico, and delivery to the Mexican Security Trustee, the Collateral Agent and the Purchasers of the electronic registration receipt for the same from such registry – *To be performed within three Business Days after the date of the Existing Agreement*

    b. Filing of the Mexican Security Trust Agreement (by the Vessel Settlor) for registration before the National Maritime Public Registry of Mexico – *To be performed within five Business Days after the date of the Existing Agreement.*

    c. Filing of the Mexican Security Trust Agreement (by the Real Estate Properties Settlor) for registration before the Property Public Registry of Mexico – *To be performed within five Business Days after the date of the Existing Agreement.*

2. Mexican Floating Lien Pledge Agreement

    a. Filing of the Mexican Floating Lien Pledge Agreement for registration with the Registry of Liens Over Movable Assets (*Registro Único de Garantías Mobiliarias*) of Mexico – *To be performed within one Business Day after the date of the Existing Agreement*

    b. Delivery to the Collateral Agent and the Purchasers of the electronic registration receipt for the above registration from such registry – *To be performed within two Business Days after the date of the Existing Agreement*

c. Filing of the Mexican Floating Lien Pledge Agreement for registration before the Mexican Institute of Intellectual Property ("IMPI") – *To be performed within three Business Days after the date of the Existing Agreement*

d. Delivery to the Collateral Agent and the Purchasers of the electronic registration receipt for the above registration from IMPI – *To be performed within two Business Days after the date of such filing with the IMPI*

e. Delivery to the Collateral Agent and the Purchasers of written evidence that the pledge under the Mexican Floating Lien Pledge Agreement has been registered before the IMPI – *To be performed within 80 Business Days after the date of the Existing Agreement*

3. Mexican Maritime Mortgage

a. Filing of the Mexican Maritime Mortgage for registration before the National Maritime Public Registry of Mexico – *To be performed within five Business Days after the date of the Existing Agreement*

b. Delivery to the Collateral Agent and the Purchasers evidence that the Maritime Mortgage has been registered before the National Maritime Public Registry of Mexico registration from such registry – *To be performed within 45 Business Days after the date of the Existing Agreement*

St. Christopher and Nevis Security Documents

1. Delivery to the Collateral Agent and the Purchasers of evidence of stamping of originals of the St. Christopher and Nevis Debenture, the St. Christopher and Nevis Share Pledge Deed, the Deed of Release (with respect to the Deed of Debenture dated October 30, 2015) between Dolphin Discovery Limited and the 2015 Collateral Agent, and the Deed of Release (with respect to the Deed of Share Pledge dated October 8, 2015) among Dolphin Discovery Limited, World of Dolphins Inc. and the 2015 Collateral Agent, by the Inland Revenue Department (IRD) of the Government of St. Kitts and Nevis followed by registration in the Register of Deeds of St. Kitts – *To be performed within two weeks after the date of the Existing Agreement*

2. Delivery to the Collateral Agent and the Purchasers of a good standing certificate for Dolphin Discovery Limited, signed by the Registrar of Companies of St. Christopher and Nevis and dated as of a recent date, indicating that Dolphin Discovery Limited is in good standing – *To be performed within three Business Days after the date of the Existing Agreement*

UK Security Documents

1. Delivery to the Collateral Agent and the Purchasers of evidence of completion of Companies House filing with respect to the UK Debenture – *To be performed within 21 days after the date of the Existing Agreement*

2. Delivery to the Collateral Agent and the Purchasers of evidence of completion of Companies House filing with respect to the U.S. Security Agreement – *To be performed within 21 days after the date of the Existing Agreement*

Schedule 9.21

Post-Restatement Items

1. Exchange of Existing Notes. Within two (2) Business Days after delivery to the Company or its counsel of any original Existing Note, in exchange for such Existing Note, the Company shall execute and deliver, as issuer, and each Guarantor organized under the laws of, or a resident of, Mexico shall execute and deliver, as a guarantor (*por aval*), a new Existing Note in the form set forth in Schedule 1, except that the payee, principal amount and registration number shall be the same as set forth in the Existing Note being exchanged, and the date shall be January 8, 2020.

2. Italian Shareholder Resolutions. On or before June 12, 2020, (a) the shareholders of Euro Park S.r.l. and KIMA S.r.l. shall have duly passed resolutions limiting the powers of such shareholders to sell, transfer or otherwise dispose of or grant any Lien on all or any part of the equity interests in, or the corporate brands or real properties of, Euro Park S.r.l. or KIMA S.r.l., and (b) the shareholders of Zoomarine Italia S.p.A. shall have duly passed resolutions limiting the powers of the directors of Zoomarine Italia S.p.A. to sell, transfer or otherwise dispose of or grant any Lien on all or any part of Zoomarine Italia S.p.A.'s equity interests in Euro Park S.r.l. and KIMA S.r.l., in each case without the prior written consent of the Collateral Agent (who shall act at the direction of the Required Holders) (collectively, the "**Italian Shareholder Resolutions**"), and such resolutions shall have been duly recorded in the competent Register of Enterprises (*Registro delle Imprese*).

3. Eduardo Albor Non-Mexican Equity Pledges. On or before July 8, 2020, Eduardo Albor Villanueva and each of the applicable Obligors and Subsidiaries shall execute and deliver such documents and shall take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause all of the capital stock or similar equity interests held by Eduardo Albor Villanueva in the Subsidiary Guarantors (other than the Subsidiary Guarantors organized under the laws of Mexico), Dolphin Discovery (Cayman) Ltd. (if any) and Dolphin Cove Limited (if any) to be subject to perfected first priority Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, together with such agreements or powers of attorney with respect to voting of such equity interests as the Required Holders shall have requested, and shall provide such opinions of counsel and other documentation as may be reasonably requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent.

4. Caribbean Festival and Dominican Fantasy Collateral Documents.

    a. On or before July 8, 2020, the Obligors shall execute and deliver such documents and shall take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause the assets of Caribbean Festival, S.R.L. and Dominican Fantasy, S.R.L. to be subject to perfected first priority Liens in favor of

the Collateral Agent (or, as applicable, the DR Sub-Collateral Agent) for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, and shall provide such opinions of counsel and other documentation as may be reasonably requested by the Required Holders in connection with or evidencing the same (including without limitation the documents referenced in Sections 9.7(c)(iii), 9.7(c)(iv), 9.7(c)(v), 9.7(c)(vi) and 9.7(c)(vii)), in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent.

b. On or before July 8, 2020, the Obligors shall execute and deliver such documents and shall take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause all of the capital stock or similar equity interests in Caribbean Festival, S.R.L. and Dominican Fantasy, S.R.L. held by Dolphin Downtown, PC, S.R.L. to be subject to perfected first priority Liens in favor of the Collateral Agent (or, as applicable, the DR Sub-Collateral Agent) for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, and shall provide such opinions of counsel and other documentation as may be reasonably requested by the Required Holders in connection with or evidencing the same (including without limitation the documents referenced in Section 9.13(d)).

5. Dolphin Downtown Real Property. On or before February 26, 2021, Dolphin Downtown PC, S.R.L. shall execute and deliver, before the Title Registrar's Office with jurisdiction over the real property located at Higuey, La Altagracia, Dominican Republic, the following with respect to such real property: (i) a mortgage agreement; (ii) an original title deed issued by the Title Registrar of Higuey; (iii) a Certification of Inscription before the National Taxpayer Registry issued by the General Directorate of Internal Revenues; (iv) a copy of the valid Mercantile Registry Certificate; (v) a certification issued by the General Directorate of Internal Revenues stating that Dolphin Downtown PC, S.R.L. is up to date in the payment of its obligations with respect to such real property; (vi) an Original Corporate Authorization which authorizes Dolphin Downtown PC, S.R.L.'s signatory to execute and deliver the mortgage agreement described above, duly registered by the competent Mercantile Registry at the Chamber of Commerce and Production; (vii) a copy of the identification document of the relevant authorized signatory of Dolphin Downtown PC, S.R.L.; (viii) original payment receipt of the tax over mortgage registration with respect to such real property; and (ix) any other taxes due and payable with respect to the foregoing.

6. Moon Palace Real Property. On or before July 8, 2020, the Obligors shall execute and deliver such documents and shall take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause any real property of any Obligor located in the proximity of the Moon Palace Cancun resort in Cancun, Mexico to be subject to perfected first priority Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, and shall provide such opinions of counsel and other documentation as may be reasonably requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably

satisfactory to the Required Holders and the Collateral Agent. For the avoidance of doubt, this paragraph shall be without prejudice to the terms of Section 9.13 and the U.S. Security Agreement.

7. Other Collateral Documents.

   c. On or before July 8, 2020, the Obligors and their Subsidiaries shall execute and deliver such documents and shall take such actions as the Required Holders or the Collateral Agent shall have requested in order to cause the obligations under this Agreement and the other Finance Documents (including, for the avoidance of doubt and without limitation, the obligations under the Existing Notes and the New Notes (including any capitalized interest)) to be secured by perfected first priority Liens (in favor of the Collateral Agent for the benefit of the Secured Parties) on the Collateral in Mexico, Italy and the Dominican Republic, and shall provide such opinions of counsel and other documentation as shall have been requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent.

   d. On or before July 31, 2020, the Obligors and their Subsidiaries shall execute and deliver such documents and shall take such actions as the Required Holders or the Collateral Agent shall have requested in order to cause the obligations under this Agreement and the other Finance Documents (including, for the avoidance of doubt and without limitation, the obligations under the Existing Notes and the New Notes (including any capitalized interest)) to be secured by perfected first priority Liens (in favor of the Collateral Agent for the benefit of the Secured Parties) on the Collateral in such jurisdictions as shall have been reasonably requested by the Required Holders and on any additional collateral reasonably requested by the Required Holders, and shall provide such opinions of counsel and other documentation as shall have been requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent; *provided* that such documents and actions shall not be required under this paragraph to the extent that they would result in costs that, in the reasonable judgment of the Required Holders exercised in good faith in consultation with the Company, are disproportionate to the benefit obtained by the Secured Parties.

8. Dissolution of Belize Subsidiary. On or before December 31, 2020, the Obligors and their Subsidiaries will cause Dtraveller, Ltd., a company organized under the laws of Belize, to be dissolved in accordance with the laws of Belize and other applicable laws.

Schedule 10.1

Existing Affiliate Transactions

A. Intercompany transactions in the ordinary course of business

1. Controladora Dolphin Sa de CV	Amount
Accounts Recivable USD	
Desarrollo Corporativo del Pacifico	36,251.34
Dolphin Capital Company	13,978.89
Dolphin Austral Holdings	2,568.46
Viajero Cibernetico	708,460.18
	761,258.87
Accounts Receivable USD	
DOLPHIN CONNECTION, INC	11,873.66
DOLPHIN COVE CAYMAN LTD	272.28
DOLPHIN COVE LTD	81,201.86
DOLPHIN DISCOVERY ANGUILLA LTD	13,124.53
DOLPHIN DISCOVERY CAYMAN LTD	2,136.64
DOLPHIN DISCOVERY LIMITED	130,329.27
Dolphin Discovery Tortola	-
DOLPHIN DOWNTOWN PC SRL	191,082.91
GULF WORLD MARINE PARK INC	502,323.78
MARINELAND	33,817.06
PLUNIMAR, SA	3,104.72
ZOOMARINE ITALIA, S.P.A	738.19
VIAJERO CIBERNETICO, SA DE CV	1,755,853.75
	2,725,858.65
Accounts Receivable USD	
Dolphin Leisure INC	76,543.12
Embassy of the Seas Limited	2,573,948.25
World of Dolphin	320,428.11
BBVI TORTOLA	676,409.57
Dolphin Austral Holding	419,720.33
	4,067,049.38
Accounts Receivable USD	
Desarrollo Corporativo del Pacifico	140,252.11
Whale Lovers	39,823.02
Dolphin Capital Company	92,039.89
Promotora Garrafon*	312,716.02
Viajero Cibernetico	13,856.26
	598,687.30
Desarrollo Corporativo del Pacifico	52,613.11
Dolphin Capital	4,233.83
Whale Lovers	168.49
Dolphin Austral Holdings	608.90
	57,624.33
Viajero Cibernetico	292,763.95
Whale Lovers	975.55
Dolphin Discovery Inc (Default)	14,633.32
	308,372.82

2. Aquatours SA de CV	
DESARROLLO CORPORATIVO DEL PACIFICO, SA DE CV	820.07
CONTROLADORA DOLPHIN, SA DE CV	560,826.44
	561,646.51
3. Promotora Garrafón SA de CV	
AQUA TOURS, SA DE CV	2,085.46
Controladora Dolphin, SA de CV	- 6,678.10
4. Viajero Cibernetico SA de CV	
CONTROLADORA DOLPHIN, SA DE CV	239,774.22
DOLPHIN DISCOVERY BVI LTD	57,912.38
DTRAVELLER LIMITED	24,746.62
DOLPHIN DOWNTOWN	775.37
DOLPHIN COVE	91.06
	83,525.43
Aquatours	1,189.10
AT Travel Discovery	121.25
Anticipo NE OR YM	8,441.85
Gulf World	2,603.93
Gran Cayman	42,339.97
	53,385.75
AT Travel Discovery	1,000.00
5. Whale Lovers SA de CV	
CONTROLADORA DOLPHIN, SA DE CV	119,258.99
Viajero Cibernetico	29.97
Controladora Rta de Lanchas	80,858.78
	80,888.74
Controladora	3,313.60
VIAJERO CIVERNETICO	47,144.52
6.Desarrollo Corporativo del Pacifico Sa de CV	
Accounts Recivable	
CONTROLADORA DOLPHIN, SA DE CV	6,150.52
7. Dolphin Capital Company S de RL	
8. Dolphin Austral Holdings SA de CV	

9. Gulf World Marine Park Inc	
Controladora Dolphin- Servic	66,960.36
Dolphin Connection	6,473.99
Dolphin Discovery BVI Lmtd	71,484.63
Dolphin Leisure Inc.	1,932,061.72
Dtraveller	495.90
Mineland	184,759.79
Viajero Cibernetico	3,971.47
Dolphin Cove Jamaica	- 126.78
	2,266,081.08

10. Dolphin Connection Inc	
Dolphin Leisure	107,500.00
Controladora Dolphin	3,648.24
DTraveller	29,213.00
Gulf World	192,317.33
Marineland	81,224.89
	413,903.46

11. Dolphin Leisure Inc	
Marineland	644,525.48

12. World of Dolphin Inc	
DDiscovery Inc	170,000.00
Dolphin Discovery Anguila LTD	1,277,444.77
Dolphin Discovery BVI	70,000.00
Dolphin Discovery LTD (SK)	210,000.00
Dtraveller LTD	9,500.00
Guacamole	261,240.53
Tours R'us LTD	- 280,000.00

13. Dolphin Discovery BVI LTD	
Controlada Dolphin SA de CV	45,349.37
D-travell LTD	60,326.82
Dolphin Discovery Anguilla	42,836.32
Dolphin Discovery Ltd (St Kitts	26,639.23
Dolphin Down Town Punta Cana	24,418.56
Member Company of GDD- Others	- 6,925.17
Viajero Cibernetico	231,977.51
World of Dolphins	538,555.73

14. Dolphin Discovery Anguilla LTD	
World Of Dolphin	107,000.00
St kitts	- 2,883.00

15. Dolphin Discovery LTD	
Controladora Dolphin EC	1,865.45
Controladora Dolphin PhotoMemo	131,132.59
Dolphin Discovery Cayman	1,637.67
Tour R US	9,326.50
Dolphin Discovery Anguilla	21,698.62
Dolphin Discovery Tortola	14,017.01

16. Dolphin Discovery Cayman LTD	

17. Dolphin Cove Cayman LTD	

18. Dolphin Downtown PC SRL	
Dolphin Discovery - St Kitts	1,835.65
Viajero Cibernetico	132,005.40
WORLD OF DOLPHINS	1,393,429.28
Dolphin Discovery Inc.	348.77
Tours R'us	79,882.57
Dominican Fantasy	398,018.65
Caribbean Festival	242,657.74
AR Memb Comple USD Fluctu Camb	4,898,294.97

19.Dolphin Discovery Inc	
Controladora Dolphin SA	646,500.00
Dolphin Discovery BVI	325,000.00
DTraveller Ltd	949,000.00
World of Dolphin	4,737,335.37

20.Dtraveller LTD	
Ant. Dolphin Cove Jmaica	34,820.61
Controladora Dolphin SA de CV	25,000.00
Dolphin Cove Limited (Jamaica)	350,000.00
DOLPHIN DISCOVERY INC	3,206,653.15
Dolphin Discovery Ltd StKitts	196,345.17
Embassy of the Seas	183.00
TOURS R'US	57,746.19
World of Dolphin	6,561,758.79
Dividends Paid	1,200,000.00

21.Tours R Us LTD	
Controladora Dolphin SA de CV	302.99
Dolphin Discovery BVI Ltd	334,063.80
Dolphin Discovery INC	1,059,910.00
Dolphin Discovery Ltd - STK	305,524.20
World of Dolphins Inc	6,946,203.15

22. Dolphin Cove LTD	
Controladora Dolphin SA	99,073.83
Dolphin Discovery INC (Prepaid)	1,110,012.00

23. Embassy of the Seas LTD	
AR Member Companie:Complementaria euros AR mem	- 56,270.10

24. Zoomarine Italia SPA	
EURO PARK SRL	31,854.89
KIMA SRL	168,967.67
CONTROLLATA KIMA SRL	26,729.98
EMBASSY	54,212.30

25. Zoomarine Travel	
ZOOMARINE ITALIA S.P.A.	8,409.03
CONTROLADORA DOLPHIN	489.41
CREDITI VS OTA	261.02
ZOOMARINE	- 43,504.00

26. Aquafelix	
ZOOMARINE TRAVEL	2,332.18

27. Caribbean Festival	
Dominican Fantasy	7,483.72
Dolphin Discovery PC	- 5,366.39
DOLPHIN DOWNTOWN PC	373.29

28. Caribbean Festival	
Caribbean Festival, SRL	8,932.16
Dolphin Downtown PC	- 183.57

B. Intercompany debt incurred in the ordinary course of business

Obligor	Creditor	Outstanding Principal Amount
DOLPHIN DISCOVERY BVI, LIMITED	CONTROLADORA DOLPHIN, S.A. DE C.V.	2,454,774
EMBASSY OF THE SEAS, LIMITED	CONTROLADORA DOLPHIN, S.A. DE C.V.	18,301,080.33
WORLD OF DOLPHINS INC	CONTROLADORA DOLPHIN, S.A. DE C.V.	32,280,003.69
DOLPHIN LEISURE, INCORPORATED	CONTROLADORA DOLPHIN, S.A. DE C.V.	1,441,144.88
DOLPHIN AUSTRAL HOLDINGS SA de CV	CONTROLADORA DOLPHIN, S.A. DE C.V.	2,502,717.76

C. Transactions with Related Parties in the ordinary course of business

OFFICE	AGREEMENT	PARTIES	TERMINATION DATE	ADDRESS	RENT PAYMENT TERMS
DOLPHIN CENTER OFFICE	TRANSACTIONAL LEASE AGREEMENT	EDUARDO ALBOR VILLANUEVA AND CONTROLADORA DOLPHIN, S.A. DE C.V.	31/12/24	LOTE 7-02, LOCALES A Y B, MANZANA 01, SUPERMANZANA 13, AVENIDA BANCO CHINCHORRO, CANCÚN QUINTANA ROO	LANDLORD RECEIVED FROM THE LESSEE THE MONTHLY AMOUNT OF $574,905.19 PESOS
DOLPHIN CENTER PARKING	TRANSACTIONAL LEASE AGREEMENT	EDUARDO ALBOR VILLANUEVA AND CONTROLADORA DOLPHIN, S.A. DE C.V.	31/12/24	LOTE 8, MANZANA 01, SUPERMANZANA 13, AVENIDA BANCO CHINCHORRO	LANDLORD RECEIVED FROM THE LESSEE THE MONTHLY AMOUNT OF $134,972.21 PESOS PLUS VAT, SUCH INCOME WILL BE ADJUSTED ANNUALLY FOR INFLATION IN MEXICO MORE THAN TWO PERCENTAGE POINTS OR 6% PER ANNUM, WHICHVER IS HIGHER.

Schedule 10.3

Existing Business

The Company and its Restricted Subsidiaries comprise a leading company in the leisure and entertainment industry. Its main activity is the administration and operation of tourist attractions located in Mexico, several Caribbean islands, the United States, South America and Europe, and it receives its guests throughout different commercial agreements with cruise lines and travel agencies, or walk-in guests that arrive directly to its parks.

Its services include, but are not limited to:

a) Operation of habitats interactions with dolphins, other marine mammals, penguins and birds, and other with other animals as well;
b) Operations of waterparks, aquariums, amusement parks, marinas and any other tours or activities associated to leisure activities;
c) Operations of coffee shops, boutiques and gift shops, photo services, restaurants & snack bars, among other entertainment services;
d) Sailing tours such as catamarans, speedboats, among other tours on vessels;
e) On-line booking services;
f) Call center management; and
g) Breeding and sale of penguins and other animals.

Schedule 10.5

Permitted Existing Liens

None.

Schedule 10.6

Permitted Existing Indebtedness

Country	Company	Lender	Type	Collateral	USDAmount Outstanding	as %	Maturity Day	Note	Rate
Mexico	Controladora Dolphin S.A. De C.V.	BBVA Bancomer	Working Capital	Unsecured	$ 34,167.72	0.03%	30-Jun-20	No deferral were approved	13.00%
Mexico	Controladora Dolphin S.A. De C.V.	BBVA Bancomer	Working Capital	Unsecured	$ 159,445.15	0.13%	31-May-21	6-month deferral on approval	13.00%
Mexico	Controladora Dolphin S.A. De C.V.	Real Arenas de Cancún S.A de C.V.	Working Capital	Unsecured	$ 84,901.00	0.07%	undefined	Amortization according to the sales of his trave	4.00%
Mexico	Controladora Dolphin S.A. De C.V.	The Prudential Insurance Company of America Inc (PGIM, Inc)	Senior note	Full Collateral Package (Shares, properties and trademarks)	$ 75,000,000.00	61.35%	08-abr-26		8.50%
Mexico	Controladora Dolphin S.A. De C.V.	Cigna Health and Life Insurance Company CIG & Co. JPM LLC	Senior note	Full Collateral Package (Shares, properties and trademarks)	$ 25,000,000.00	20.45%	08-abr-26		8.50%
Mexico	Controladora Dolphin S.A. De C.V.	Serfimex	Capex	Transportation equipment	$ 328,000.00	0.27%	01-sep-26		11.55%
Mexico	Controladora Dolphin S.A. De C.V.	Intercam	Working Capital	Unsecured	$ 210,928.08	0.17%	03-ago-20	Due date extended from 15 days to 120 days.	5.00%
Dominican Republic	Dolphin Downtown PC S de RL	Banco de Reservas de la Republica Dominicana	Working Capital	Unsecured	$ 43,100.34	0.04%	08-sep-20	3-month deferral approved	9.50%
Dominican Republic	Dolphin Downtown PC S de RL	Banco de Reservas de la Republica Dominicana	Capex	Unsecured	$ 274,255.17	0.22%	05-dic-21	3-month deferral approved	8.00%
Barbados	World of Dolphin Inc	Stafford Burrowes	Future Capital Contribution	Unsecured	$ 800,000.00	0.65%	undefined		6.00%
Barbados	World of Dolphin Inc	Marcial Giraldez	OA Acquisition	Unsecured	$ 3,240,000.00	2.65%	31-dic-24	One year deferral	6.00%
Barbados	World of Dolphin Inc	Maribel Giraldez	OA Acquisition	Unsecured	$ 1,190,000.00	0.97%	31-dic-24	One year deferral, Interest to be paid on a quarterly basis	6.00%
Barbados	World of Dolphin Inc	Carmen Rodriguez	OA Acquisition	Unsecured	$ 805,000.00	0.66%	31-dic-24	One year deferral, Interest to be paid on a quarterly basis	6.00%
Cayman	Dolphin Cove LTD (Cayman)	First Caribeean Bank	Capex / Working Capital	Collateral mortgage security (Land in Cayman)	$ 2,304,000.00	1.88%	30-jun-26	Nopayments according with the agreetment	5.5% & 3.50%
USA	Gulf Worls Marine Park Inc	First National Bank Nirthwest Florida	PPP Loan	Unsecured	$ 610,927.50	0.50%	May08.2022	18Monthly Payment	1.00%
USA	Dolphin Connection inc	First National Bank Nirthwest Florida	PPP Loan	Unsecured	$ 108,232.50	0.09%	May08.2022	18Monthly Payment	1.00%
USA	Marineland Leisure Inc	Georgia Aquarium Inc	Marineland Acquisition	Unsecured	$ 5,000,000.00	4.09%	31-dic-24	One year deferral	0.00%
USA	Marineland Leisure Inc	First National Bank Nirthwest Florida	PPP Loan	Unsecured	$ 410,667.00	0.34%	May08.2022	18Monthly Payment	1.00%
Italy	Zoomarine Italia Spa	Banca Monte Paschi Siena	Credit Line	Unsecured	$ 8,140.23	0.01%	No expiration		2.00%
Italy	Zoomarine Italia Spa	Banca Nazionale del Lavoro	Credit Line	Unsecured	$ -	0.00%	No expiration		2.09%
Italy	Zoomarine Italia Spa	Banco BPM	Credit Line	Unsecured	$ 637.48	0.00%	No expiration		0.90%
Italy	Zoomarine Italia Spa	Banco di Desio e della Brianza	Credit Line	Unsecured	$ -	0.00%	No expiration		2.00%
Italy	Zoomarine Italia Spa	Intesa Sanpaolo	Credit Line	Unsecured	$ -	0.00%	No expiration		3.97%
Italy	Zoomarine Italia Spa	UBI Banca	Credit Line	Unsecured	$ -	0.00%	No expiration		2.66%
Italy	Zoomarine Italia Spa	Unicredit Banca	Credit Line	Unsecured	$ 25,809.75	0.02%	No expiration		2.65%
Italy	Zoomarine Italia Spa	Banca Monte Paschi Siena	ST Loans for Wcapital	Unsecured	$ 540,000.00	0.44%	31-Aug-20	Negotiations to defer 1 month payments still in process	0.80%
Italy	Zoomarine Italia Spa	Banca Nazionale del Lavoro	ST Loans for Wcapital	Unsecured	$ 378,000.00	0.31%	13-Mar-21		0.80%
Italy	Zoomarine Italia Spa	Banca Sella	ST Loans for Wcapital	Unsecured	$ 540,000.00	0.44%	4-Aug-20	Expire on September	0.90%
Italy	Zoomarine Italia Spa	Intesa Sanpaolo	ST Loans for Wcapital	Unsecured	$ 540,000.00	0.44%	30-Jun-20	Revolver loan, expire on June. Renewal in process, but need to be paid.	0.99%
Italy	Zoomarine Italia Spa	Intesa Sanpaolo	ST Loans for Wcapital	Unsecured	$ 540,000.00	0.44%	31-Jul-20	Revolver loan, expire on July	0.90%
Italy	Zoomarine Italia Spa	UBI Banca	ST Loans for Wcapital	Unsecured	$ 1,080,000.00	0.88%	10-Sep-20	Expire on September	1.30%
Italy	Zoomarine Italia Spa	Banco BPM	MLT Loans for Capex	Unsecured	$ 24,388.74	0.02%	31-Aug-22	6-month deferral approved	1.49%
Italy	Zoomarine Italia Spa	Crédit Agricole Cariparma	MLT Loans for Capex	Unsecured	$ 540,000.00	0.44%	25-Mar-25	Principal amortization deferral until September 2021	1.85%
Italy	Zoomarine Italia Spa	Banco BPM	Aquajoss Acquisition	No collateral, but restrictions to disposal/pledge the land	$ 2,606,468.63	2.13%	30-Sep-26	8-month deferral approved	0.90%
Italy	Zoomarine Italia Spa	Intesa Sanpaolo	Aquafelix Acquisition	No collateral, but restrictions to disposal/pledge the land	$ 2,056,928.02	1.68%	29-Mar-29	8-month deferral approved	1.85%
Italy	Euro Park Srl	Intesa Sanpaolo	Credit LIne	Unsecured	$ 127,751.27	0.10%	No expiration		0.00%
Italy	Euro Park Srl	Banco BPM	MLT Loans for Capex	Unsecured	$ 22,617.11	0.02%	31-Oct-22	6-month deferral approved	1.49%
Italy	Euro Park Srl	Intesa Sanpaolo	MLT Loans for Capex	Unsecured	$ 114,480.00	0.09%	20-Jan-25	3-month deferral approved	1.60%
Italy	Kima Srl	Intesa Sanpaolo	MLT Loans for Capex	Unsecured	$ 77,669.79	0.06%	31-Dec-27		2.80%
Italy	Kima Srl	Intesa Sanpaolo	MLT Loans for Capex	Unsecured	$ 118,800.00	0.10%	20-Jan-25	3-month deferral approved	1.60%
	Total				**$ 122,246,701.88**	**100.00%**			

Schedule 10.13

Permitted Existing Investments

Name	**Jurisdiction**	**% of Shares**	**Subsidiary Guarantor (Yes/No)**
CONTROLADORA DOLPHIN, S.A. DE C.V. (the "Company")	Mexico	99.9997% owned by the Parent Guarantor	No (this is the Company/Issuer)
AQUA TOURS, S.A. DE C.V.	Mexico	99.99% by the Company	Yes
VIAJERO CIBERNÉTICO, S.A. DE C.V.	Mexico	99.999% by the Company	Yes
PROMOTORA GARRAFÓN, S.A. DE C.V.	Mexico	99.99% by the Company	Yes
DESARROLLO CORPORATIVO DEL PACIFICO S.A. DE C.V.	Mexico	60% by the Company	Yes
WORLD OF DOLPHINS INC.	Barbados	100% by the Company.	Yes
DOLPHIN DISCOVERY LIMITED	St. Kitts	100% by World of Dolphins Inc.	Yes
DOLPHIN DOWNTOWN PC, S.R.L.	Dominican Republic	99.99997% by World of Dolphins Inc.	Yes
DOLPHIN DISCOVERY INC.	Barbados	100% by the Company	Yes
DTRAVELLER LIMITED	Cayman Islands	100% by Dolphin Discovery Inc.	Yes

EMBASSY OF THE SEAS LIMITED	United Kingdom	100% by the Company	Yes
DOLPHIN LEISURE, INC.	Florida	100% by the Company	Yes
GULF WORLD MARINE PARK, INC.	Florida	100% by Dolphin Leisure, Inc.	Yes
GWMP, LLC	Florida	100% by Dolphin Leisure, Inc.	Yes
ZOOMARINE ITALIA S.P.A.	Italy	100% by Embassy of the Seas Limited	Yes
ZOOMARINE TRAVEL S.R.L.	Italy	100% by Zoomarine Italia S.P.A.	Yes
THE DOLPHIN CONNECTION, INC.	Florida	100% by Dolphin Leisure, Inc.	Yes
DOLPHIN AUSTRAL HOLDINGS, S.A DE C.V.	Mexico	99% by the Company	Yes
PLUNIMAR, S.A.	Argentina	94.82% by the Dolphin Austral Holdings, S.A. De C.V. 5.18% by the Company	Yes
Dolphin Discovery BVI Limited	British Virgin Islands	100% by World of Dolphins Inc.	No
Dolphin Discovery Anguilla Limited	Anguilla	100% by World of Dolphins Inc.	No
Dolphin Discovery (Cayman) Ltd.	Cayman Islands	66% by World of Dolphins Inc.	No

Dolphin Cove (Cayman) Ltd	Cayman Islands	100% by Dolphin Discovery (Cayman) Ltd.	No
Tours R'us, Ltd.	British Virgin Islands	100% by Dolphin Discovery Inc.	No.
Dtraveller Ltd	Belize	100% by Dolphin Discovery Inc.	No
Whale Lovers de México, S.A. de C.V.	Mexico	58.50% by the Company	No
Dolphin Cove Limited	Jamaica	79.99% by World of Dolphins Inc.	No
SB Holdings Limited	St. Lucia	100% by Dolphin Cove Limited	No
Balmoral Dolphins	St. Lucia	100% by Dolphin Cove Limited	No
Cheshire Hall Limited	St. Lucia	100% by Dolphin Cove Limited	No
Marine Adventure Park Ltd.	St. Lucia	100% by SB Holdings Limited	No
Dolphin Cove (Negril) Limited	Jamaica	100% by Dolphin Cove Limited	No
Dolphin Cove (TCI) Ltd.	Turks & Caicos	100% by Balmoral Dolphins	No
DCTCI Ltd.	Turks & Caicos	100% by Cheshire Hall Limited	No

Too Cool Ltd.	Cayman Islands	100% by Dolphin Cove Limited	No
Euro Park S.R.L.	Italy	100% by Zoomarine Italia S.P.A.	Yes
Marineland Leisure Inc.	USA	100% by Dolphin Leisure, Inc.	Yes
Kima S.R.L.	Italy	100% by Zoomarine Italia S.P.A.	Yes
Caribbean Festival, S.R.L.	Dominican Republic	99.99% by Dolphin Downtown	Yes
Dominican Fantasy, S.R.L.	Dominican Republic	99.99% by Dolphin Downtown	Yes
AT Travel Discovery, S.A. de C.V.	Mexico	50% by Viajero Cibernético, S.A. de C.V.	No

Schedule 11(j)

Judgment Event of Default Exclusion

That certain judgment in California against Controladora Dolphin, S.A. de C.V. in favor of Tradewinds Ltd. in the amount of approximately $3,730,556.38.

Commitment Schedule

Initial Commitments and Commitment Percentages

Delayed Draw Purchaser	Commitment	Commitment Percentage
The Prudential Insurance Company of America	$3,372,000	42%
Prudential Legacy Insurance Company of New Jersey	$2,628,000	33%
Cigna Health and Life Insurance Company	$2,000,000	25%
Total	**$8,000,000**	**100%**

Purchaser Schedule

Information Relating to Purchasers

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
Name in Which to Register Note(s)	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Existing Note Registration Number(s); Original Principal Amount(s)	R-1; $27,000,000 R-2; $ 9,150,000 R-3; $ 6,000,000
Payment on account of Existing Note(s), any New Note(s), any Unused Commitment Fee and any Forbearance Fees	
Method	Federal Funds Wire Transfer
Account Information	Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28201 Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent Primary ABA Number: 091000022 Account Name: Paying Agent DDA – Controladora Dolphin, S.A. de C.V. SWIFT Code: USBKUS44IMT Account Number: 104791306624 FFC: 280072-700 Ref: "Accompanying Information" below
Accompanying Information for payments on account of Existing Note(s) and Existing Note Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Existing Notes: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN for Existing Notes: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, and Existing Note Forbearance Fee) of the payment being made.
Accompanying Information for payments on account of any New Note(s), any Unused Commitment Fee and any New Note Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of New Notes: 12% Guaranteed Senior Secured Note due April 15, 2021 PPN for New Notes: P3102# AB6 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, Unused Commitment Fee and New Note Forbearance Fee) of the payment being made.

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
Address / Fax # / Email for notices related to payments	The Prudential Insurance Company of America c/o PGIM, Inc. Prudential Tower 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: PIM Private Accounting Processing Team Email: Pim.Private.Accounting.Processing.Team@prudential.com And The Prudential Insurance Company of America c/o Pricoa Private Capital – Corporate and Project Workouts Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director- Corporate and Project Workouts cc: Vice President and Corporate Counsel Email: cpw@prudential.com
Address /Fax / Email for all other notices	The Prudential Insurance Company of America c/o Pricoa Private Capital Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director- Corporate and Project Workouts cc: Vice President and Corporate Counsel Email: cpw@prudential.com
Instructions re Delivery of Existing Note(s) and any New Note(s)	PGIM, Inc. 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: Trade Management Manager Cc: stefanie.greer@prudential.com
Signature Block Format	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA By:_____ Name: Title: Vice President
Tax Identification Number	22-1211670

Purchaser Name	**PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY**
Name in Which to Register Note(s)	PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY
Existing Note Registration Number(s); Original Principal Amount(s)	R-4; $32,850,000
Payment on account of Existing Note(s), any New Note(s), any Unused Commitment Fee and any Forbearance Fees Method Account Information	 Federal Funds Wire Transfer Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28201 Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent Primary ABA Number: 091000022 Account Name: Paying Agent DDA – Controladora Dolphin, S.A. de C.V. SWIFT Code: USBKUS44IMT Account Number: 104791306624 FFC: 280072-700 Ref: "Accompanying Information" below
Accompanying Information for payments on account of Existing Note(s) and Existing Note Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Existing Notes: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN for Existing Notes: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, and Existing Note Forbearance Fee) of the payment being made.
Accompanying Information for payments on account of any New Note(s), any Unused Commitment Fee and any New Note Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of New Notes: 12% Guaranteed Senior Secured Note due April 15, 2021 PPN for New Notes: P3102# AB6 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, Unused Commitment Fee and New Note Forbearance Fee) of the payment being made.

Purchaser Name	**PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY**
Address / Fax # / Email for notices related to payments	Prudential Legacy Insurance Company of New Jersey c/o PGIM Prudential Tower 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: PIM Private Accounting Processing Team Email: Pim.Private.Accounting.Processing.Team@prudential.com And Prudential Legacy Insurance Company of New Jersey c/o Pricoa Private Capital - Corporate and Project Workouts Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director- Corporate and Project Workouts cc: Vice President and Corporate Counsel Email: cpw@prudential.com
Address /Fax / Email for all other notices	The Prudential Insurance Company of America c/o Pricoa Private Capital Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director- Corporate and Project Workouts cc: Vice President and Corporate Counsel Email: cpw@prudential.com
Instructions re Delivery of Note(s)	PGIM, Inc. 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: Trade Management Manager Cc: Stefanie.greer@prudential.com
Signature Block Format	PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY By: PGIM, Inc., as investment manager By:_____ Name: Title: Vice President
Tax Identification Number	27-2457213

Purchaser Name	**CIGNA HEALTH AND LIFE INSURANCE COMPANY**
Name in Which to Register Note(s)	CIG & CO. JPM LLC
Existing Note Registration Number(s); Original Principal Amount(s)	R-5; $19,000,000
Payment on account of Existing Note(s), any New Note(s), any Unused Commitment Fee and any Forbearance Fees Method Account Information	 Federal Funds Wire Transfer J.P. Morgan Chase Bank, N.A. ABA #021000021 BNF=CIGNA Private Placements/AC=9009001802 Ref: "Accompanying Information" below
Accompanying Information for payments on account of Existing Note(s) and Existing Note Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Securities: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount and interest) of the payment being made.
Accompanying Information for payments on account of any New Note(s), any Unused Commitment Fee and any New Note Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of New Notes: 12% Guaranteed Senior Secured Note due April 15, 2021 PPN for New Notes: P3102# AB6 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, Unused Commitment Fee and New Note Forbearance Fee) of the payment being made.
Address / Fax # / Email for notices related to payments	CIG & Co. c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Emily.Jordan@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com

Purchaser Name	**CIGNA HEALTH AND LIFE INSURANCE COMPANY**
Address /Fax / Email for all other notices	Cig & Co. c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Emily.Jordan@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com
Instructions re Delivery of Note(s)	J.P. Morgan Chase Bank, N.A. 4 Chase Metrotech Center, 3rd Floor Brooklyn, New York 11245-0001 Attn: Physical Receive Department (718-242-0264)
Signature Block Format	CIGNA HEALTH AND LIFE INSURANCE COMPANY By: Cigna Investments, Inc. (authorized agent) By:_____ Name: Title:
Tax Identification Number	13-3574027 (for CIG & Co. JPM LLC)

Purchaser Name	**LIFE INSURANCE COMPANY OF NORTH AMERICA**
Name in Which to Register Note(s)	CIG & CO. JPM LLC
Existing Note Registration Number(s); Original Principal Amount(s)	R-6; $6,000,000
Payment on account of Existing Note(s), any New Note(s) and any Forbearance Fees Method Account Information	 Federal Funds Wire Transfer J.P. Morgan Chase Bank, N.A. ABA #021000021 BNF=CIGNA Private Placements/AC=9009001802 Ref: "Accompanying Information" below
Accompanying Information for payments on account of Existing Note(s) and Existing Note Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Securities: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount and interest) of the payment being made.
Address / Fax # / Email for notices related to payments	CIG & Co. c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Emily.Jordan@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com
Address /Fax / Email for all other notices	Cig & Co. c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Emily.Jordan@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com
Instructions re Delivery of Note(s)	J.P. Morgan Chase Bank, N.A. 4 Chase Metrotech Center, 3rd Floor Brooklyn, New York 11245-0001 Attn: Physical Receive Department (718-242-0264)
Signature Block Format	LIFE INSURANCE COMPANY OF NORTH AMERICA By: Cigna Investments, Inc. (authorized agent) By:_____ Name: Title:

Purchaser Name	**LIFE INSURANCE COMPANY OF NORTH AMERICA**
Tax Identification Number	13-3574027 (for CIG & Co. JPM LLC)

EXHIBIT F

Execution Version

CONTROLADORA DOLPHIN, S A de C V

8.5% Guaranteed Senior Secured Notes due April 8, 2026
12% Guaranteed Senior Secured Notes due May 30, 2022

Guaranteed by

TDC Leisure Holdings LLC,
as Ultimate Parent,

and certain other Guarantors

_____

SECOND AMENDED AND RESTATED NOTE PURCHASE AND GUARANTEE AGREEMENT

_____

Dated June 27, 2022

(amending and restating that certain Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020, as amended)

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CONTROLADORA DOLPHIN, S A DE C V
TDC LEISURE HOLDINGS LLC

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Mexico

Guaranteed Senior Secured Notes due A ril , 202
12 Guaranteed Senior Secured Notes due May 0, 2022

June 27, 2022

To Each of the Purchasers Listed in
the Purchaser Schedule Attached Hereto:

Ladies and Gentlemen:

Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Com any**"), TDC Leisure Holdings LLC, a limited liability company organized under the laws of Delaware (the "**Ultimate Parent**"), Leisure Investments Holdings LLC, a limited liability company organized under the laws of Delaware (the "**Intermediate Parent**"), Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico ("**DCC**"), Triton Investments Holdings LLC, a limited liability company organized under the laws of Delaware ("**Triton In estments**"), each of the Restatement Date Subsidiary Guarantors (including, for the avoidance of doubt, Plunimar S.A. pursuant to the Argentine Restatement Joinder Documents) and each other Subsidiary that becomes a Subsidiary Guarantor pursuant to Section 9.7 (each, an "**Additional Subsidiary Guarantor**"), jointly and severally agree with each of the Purchasers and Wilmington Trust, National Association, a national banking association, as collateral agent for the Purchasers and any other holders of the Notes (in such capacity, together with its successors and assigns, the "**Collateral Agent**") as follows:

SECTION 1 BACKGROUND AMENDMENTS AUTHORI ATION OF NOTES GUARANTIES SECURITY

Section 1 1 Bac ground.

(a) The Company, DCC, the Existing Subsidiary Guarantors, the Purchasers and the Collateral Agent are parties to that certain Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020 (prior to giving effect to amendments thereto, the "**First A&R NPA**"), as amended by that certain First Amendment to Amended and Restated Note Purchase and Guarantee Agreement and Amendment to Forbearance Agreement dated as of June 24, 2021 (the "**First A&R NPA First Amendment Agreement**") and by that certain Second Amendment to Amended and Restated Note Purchase and Guarantee Agreement and Amendment to Forbearance Agreement dated as of April 1, 2022 (the "**First A&R NPA Second Amendment Agreement**") (the First A&R NPA as amended by the First A&R NPA First Amendment Agreement and the First A&R

NPA Second Amendment Agreement and as in effect prior to giving effect to the amendments set forth in this Agreement, the "**Existing Agreement**"). The First A&R NPA amended and restated in its entirety that certain Note Purchase and Guarantee Agreement dated April 8, 2019, as amended by that certain letter agreement dated January 14, 2020 (as so amended, the "**Original Agreement**"). Pursuant to the Original Agreement, the Company issued and sold to the Purchasers its 8.5% guaranteed senior secured notes due April 8, 2026 in an aggregate original principal amount of $100,000,000 (as amended, restated, supplemented or otherwise modified from time to time, and including any notes issued in substitution therefor or replacement thereof, collectively, the "**Existing Notes**"). Pursuant to the Existing Agreement, the Company issued and sold to the Purchasers its 12% guaranteed senior secured notes due May 30, 2022 in an aggregate original principal amount of $8,000,000 (as amended, restated, supplemented or otherwise modified from time to time, and including any notes issued in substitution therefor or replacement thereof, collectively, the "**Ne Notes**" and, together with the Existing Notes, collectively, the "**Notes**"). As of the date of this Agreement, (i) the aggregate outstanding principal amount of the Existing Notes, including capitalized interest (which is $20,833,853.53 in the aggregate), is $120,833,853.53 and (ii) the aggregate outstanding principal amount of the New Notes, including capitalized interest (which is $0 in the aggregate), is $6,000,000.00.

(b) Pursuant to that certain Forbearance Agreement to Note Purchase and Guarantee Agreement dated as of April 8, 2020 by and among the Company, DCC, the Company acting in its capacity as Obligors' Agent for the Subsidiary Guarantors listed in Schedule A thereto and the Purchasers, as amended by the First A&R NPA, the First A&R NPA First Amendment Agreement and the First A&R NPA Second Amendment Agreement (as in effect prior to giving effect to the amendments set forth in this Agreement, the "**Existing Forbearance Agreement**", and as amended by this Agreement and as further amended, restated, supplemented or otherwise modified from time to time, the "**Forbearance Agreement**"), the Purchasers agreed to (i) temporarily forbear from exercising their rights and remedies under or in connection with the Finance Documents with respect to the Specified Defaults and (ii) forego interest at the Default Rate (but, for the avoidance of doubt, not interest at the non-default contract rate) as a result of the occurrence of the Specified Defaults, in each case for a specified period of time.

(c) As of the date of this Agreement, (i) the Ultimate Parent directly owns all of the equity interests in the Intermediate Parent, (ii) the Intermediate Parent directly owns all of the equity interests in Triton Investments, (iii) Triton Investments directly owns all of the equity interests in Icarus Investments, and (iv) Triton Investments directly owns 99% of the equity interests in Ejecutivos de Turismo, and the Intermediate Parent directly owns the remaining 1% of the equity interests in Ejecutivos de Turismo.

(d) The Obligors intend to:

(i) effect a corporate reorganization in which ownership of 99.9996% of the equity interests in DCC will be transferred to Intermediate Parent and ownership of the remaining 0.0004% of the equity interests in DCC will be transferred to Ultimate Parent, resulting in DCC becoming a Wholly-Owned Subsidiary of the Ultimate Parent (the "**Restatement Date Reorgani ation**");

(ii) enter into the SRE Note Agreement, which shall provide for the issuance and sale of the SRE Notes by Triton Investments to the SRE Lenders; and

(iii) apply the proceeds of the SRE Notes to, among other things, (A) pay in full the aggregate outstanding principal amount of the New Notes together with interest accrued thereon, pay in full the portion of the principal amount of the Existing Notes constituting capitalized interest thereon together with interest accrued thereon, and pay in full the Forbearance Fees (as defined below), (B) pay no less than $1,000,000 of the unpaid balance of shareholders' loans, (C) pay no less than $7,500,000 of the unpaid balance of the aggregate purchase price payable by MS Leisure to the MSQ Seller with respect to the MSQ Acquisition, (D) finance the Ventura Acquisition, and (E) pay transaction fees and expenses.

(e) The Obligors have requested that the Purchasers and the Collateral Agent agree to amend and restate the Existing Agreement to provide for, among other things, the guarantee by each of the Ultimate Parent, the Intermediate Parent, Triton Investments, Icarus Investments, Ejecutivos de Turismo and MS Leisure of the Guaranteed Obligations and their becoming "Guarantors" and "Obligors" under this Agreement and the other Finance Documents, and certain amendments to the Existing Agreement as set forth herein.

Section 1 2 Amendment and Restatement of Existing Agreement.

(a) Subject to the satisfaction of the conditions set forth in Section 3, the parties hereto hereby agree that, effective as of the Restatement Date, this Agreement shall, and hereby does, amend, restate and replace in its entirety the Existing Agreement which, as so amended and restated by this Agreement, continues in full force and effect without rescission or novation thereof. The parties hereto hereby acknowledge and agree that the amendments to the Existing Agreement set forth herein could have been effected through an amendment agreement or other instrument amending such agreement and, for convenience, the parties hereto have agreed to restate the terms and provisions of the Existing Agreement, as amended hereby, pursuant to this Agreement. Subject to the satisfaction of the conditions set forth in Section 3, effective as of the Restatement Date, all outstanding Notes shall be outstanding under this Agreement.

(b) Notwithstanding the foregoing clause (a), the representations and warranties of the Company, DCC and the Original Subsidiary Guarantors set forth in Section 5 of the Original Agreement and the representations and warranties of the Company, DCC and the Existing Subsidiary Guarantors set forth in Section 5 of the Existing Agreement shall survive the amendment and restatement of the Existing Agreement, and the representations and warranties of the Obligors set forth in Section 5 of this Agreement shall be additional representations and warranties of the Obligors. Further, the representations and warranties of the Purchasers with respect to the Existing Notes set forth in Section 6 of the Original Agreement and the representations and warranties of the Purchasers with respect to the Existing Notes and the New Notes set forth in Section 6 of the Existing Agreement shall be deemed to survive the amendment and restatement of the Existing Agreement.

(c) Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 25.4 shall govern.

Section 1 Amendment of Existing Notes. Subject to the satisfaction of the conditions set forth in Section 4, the parties hereto hereby agree that, effective as of the CP Satisfaction Date, each Existing Note shall be, and is hereby, amended to conform to the form of Existing Note set forth in Schedule 1-B, except that the payee, principal amount and registration number shall be the same as set forth in such Existing Note, and the date shall be April 8, 2022. The Obligors shall execute and deliver new Existing Notes in exchange for the outstanding Existing Notes in accordance with Section 9.21.

Section 1 Amendment of Forbearance Agreement. Subject to the satisfaction of the conditions set forth in Section 3, the parties hereto hereby agree that, effective as of the Restatement Date, the Existing Forbearance Agreement is hereby amended as follows:

(a) Clause (d) of Section 2 of the Existing Forbearance Agreement is amended and restated in its entirety to read as follows:

> "(d) the earlier of (i) 11:59 p.m. Eastern Time on June 27, 2022, (ii) 11:59 p.m. Eastern Time on June 27, 2022 if, prior to such time, the Obligors have not entered into a note purchase agreement with Sculptor Real Estate Acquisitions LP or its affiliates or funds managed or advised by Sculptor Real Estate Acquisitions LP or its affiliates (collectively, "**SRE**") providing for the purchase by SRE of subordinated notes in an aggregate principal amount of not less than $100,000,000, which note purchase agreement contains standard closing conditions, provides for the application of not less than $31,802,247.31 of the proceeds to the prepayment in full of the New Notes (as defined in the A&R NPA) together with interest accrued thereon, the payment of interest on the Existing Notes (as defined in the A&R NPA) that has been capitalized pursuant to the terms thereof together with interest accrued thereon, and the payment of the Forbearance Fees (as defined in the A&R NPA), and is in all respects on terms reasonably satisfactory to the Required Holders (the "**SRE Transaction**"), (iii) the time at which (x) the Obligors and/or SRE have terminated or abandoned the SRE Transaction or (y) it is substantially likely that the SRE Transaction will not fund and close by 11:59 p.m. Eastern Time on June 27, 2022 (in each case as determined in the sole discretion of the Required Holders exercised reasonably and in good faith) and (iv) the time on the CP Satisfaction Date (as defined in the A&R NPA) at which (x) the entire outstanding principal amount of the New Notes (as defined in the A&R NPA) is paid in full and (y) outstanding principal of the Existing Notes (as defined in the A&R NPA) in an aggregate amount equal to the aggregate amount of interest on the Existing Notes (as defined in the A&R NPA) that has been capitalized pursuant to the terms thereof on or prior to the date of payment is paid in full, in each case together with interest accrued thereon to the date of payment and in accordance with Section 8.1(c) of the A&R NPA. As used in this Agreement, "**A&R NPA**" means the Note Purchase Agreement, as amended and restated by the Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020 by and among the Company, the

Parent Guarantor, the Subsidiary Guarantors party thereto, the Noteholders and the Collateral Agent, as amended by the First Amendment to Amended and Restated Note Purchase and Guarantee Agreement and Amendment to Forbearance Agreement dated as of June 24, 2021 and the Second Amendment to Amended and Restated Note Purchase and Guarantee Agreement and Amendment to Forbearance Agreement dated as of April 1, 2022, and as further amended and restated by the Second Amended and Restated Note Purchase and Guarantee Agreement dated June 27, 2022 by and among, *inter alios*, the Company, the Parent Guarantor, the Subsidiary Guarantors party thereto, the Noteholders and the Collateral Agent, as it may be further amended, restated, supplemented or otherwise modified from time to time."

(b) Schedule B (Specified Defaults) of the Existing Forbearance Agreement is amended and restated in its entirety to read as follows:

"**SCHEDULE B**
SPECIFIED DEFAULTS

1. The Event of Default arising under Section 11(b) of the Note Purchase Agreement (as in effect prior to the Restatement Date (as such term is defined in the A&R NPA)) for failure of the Company to pay the April 8, 2020 interest payment when due.

2. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists or may occur during the Forbearance Period for failure of the Obligors to comply with Section 10.8 (Financial Covenants) of the Note Purchase Agreement (as in effect prior to the Restatement Date).

3. The Event of Default arising under Section 11(o) of the Note Purchase Agreement (as in effect prior to the Restatement Date) as a result of the occurrence of a Material Adverse Event as a result of the cessation of business on account of the COVID-19 pandemic.

4. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Section 9.7(b) of the Note Purchase Agreement (as in effect prior to the Restatement Date) with respect to each of Caribbean Festival, S.R.L., Dominican Fantasy, S.R.L., Kima, S.R.L., Europark, S.R.L., Marineland Leisure, Inc. and MS Leisure within the time period specified in such Section 9.7(b).

5. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Section 9.7(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) with respect to each of Caribbean Festival, S.R.L., Dominican Fantasy, S.R.L., Kima, S.R.L., Europark, S.R.L., Marineland

Leisure, Inc. and MS Leisure within the time period specified in such Section 9.7(c).

6. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Section 9.13(d) of the Note Purchase Agreement (as in effect prior to the Restatement Date) with respect to the equity interests of the Obligors in each of Caribbean Festival, S.R.L., Dominican Fantasy, S.R.L., Kima, S.R.L., Europark, S.R.L., Marineland Leisure, Inc. and MS Leisure within the time period specified in such Section 9.13(d).

7. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Section 10.19(a) of the Note Purchase Agreement (as in effect prior to the Restatement Date) with respect to payments in an aggregate amount of $3,500,000 made by MS Leisure to the MSQ Seller on March 3, 2022 pursuant to the MSQ Acquisition Agreement.

8. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Sections 10.6 and 10.19(c) of the Note Purchase Agreement (in each case as in effect prior to the Restatement Date) with respect to the Indebtedness of MS Leisure, in an aggregate amount of $11,500,000, owing to Festival Fun Parks, LLC, a Delaware limited liability company, in respect of the purchase price for the MSQ Acquisition.

9. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Sections 10.6 and 10.19(c) of the Note Purchase Agreement (in each case as in effect prior to the Restatement Date) with respect to (a) Indebtedness of Zoomarine Italia S.p.A. owing to Intesa Sanpaolo, Banco BPM, Banca Sella, Banca Monte Paschi Siena, Crédit Agricole Cariparma and Banca Nazionale del Lavoro in an aggregate outstanding amount not exceeding €8,605,149, (b) Indebtedness of Zoomarine Travel S.r.l. owing to Regione Lazio in an aggregate outstanding amount not exceeding €120,489, (c) Indebtedness of Europark, S.R.L. owing to Intesa Sanpaolo and Banco BPM in an aggregate outstanding amount not exceeding €120,489, and (d) Indebtedness of Kima, S.R.L. owing to Intesa Sanpaolo, in an aggregate outstanding amount not exceeding €181,916.

10. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Section 10.15 of the Note Purchase Agreement (as in effect prior to the Restatement Date) with respect to (a) payments of principal and interest in an aggregate amount of €2,517,261 in 2020, €3,866,345 in 2021 and €680,038 in 2022 made by Zoomarine Italia S.p.A. to Intesa Sanpaolo, Banco BPM, Banca Sella, Banca Monte Paschi Siena, Crédit Agricole Cariparma and Banca

Nazionale del Lavoro in respect of Indebtedness owing by Zoomarine Italia S.p.A. to such creditors, (b) payments of principal and interest in an aggregate amount of €0 in 2020, €1,042 in 2021 and €1,042 in 2022 made by Zoomarine Travel S.r.l. to Regione Lazio in respect of Indebtedness owing by Zoomarine Travel S.r.l. to such creditor, (c) payments of principal and interest in an aggregate amount of €204 in 2020, €3,412 in 2021 and €3,410 in 2022 made by Euro Park, S.R.L. to Intesa Sanpaolo and Banco BPM in respect of Indebtedness owing by Euro Park, S.R.L. to such creditors, and (d) payments of principal and interest in an aggregate amount of €0 in 2020, €0 in 2021 and €212 in 2022 made by Kima, S.R.L. to Intesa Sanpaolo in respect of Indebtedness owing by Kima, S.R.L. to such creditor.

11. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Section 7.1(b) of the Note Purchase Agreement (as in effect prior to the Restatement Date) with respect to the failure of the Obligors to timely deliver an opinion of a chartered public accountant for the consolidated financial statements for the 2020 fiscal year.

12. The Event of Default(s) arising under Section 11(c) of the Note Purchase Agreement (as in effect prior to the Restatement Date) which exists for failure of the Obligors to comply with Sections 9.12(a) and 9.12(b) of the Note Purchase Agreement (as in effect prior to the Restatement Date) with respect to the failure of the Obligors to provide prior written notice to the Collateral Agent and the holders of the Notes of the establishment of the following deposit accounts by the date specified in such Section 9.12(b), and to cause such deposit accounts to be subject to a Control Agreement at all times:

COMPANY	ACCOUNT	CURRENCY	BANK
Dolphin Leisure, Inc.	4947296754	Dollars	PNC Bank, National Association
Controladora Dolphin, S.A. de C.V.	4946817124	Dollars	PNC Bank, National Association
Gulf World Marine Park, Inc.	78899275	Dollars	BancorpSouth Bank
Gulf World Marine Park, Inc.	4206351101	Dollars	First National Northwest Florida Bank
Gulf World Marine Park, Inc.	42006351102	Dollars	First National Northwest Florida Bank
Gulf World Marine Park, Inc.	420635114	Dollars	First National Northwest Florida Bank
The Dolphin Connection, Inc.	229011013252	Dollars	Bank of America, N.A.
The Dolphin Connection, Inc.	000003778973900	Dollars	JPMorgan Chase Bank, N.A.
Dolphin Leisure, Inc.	000003778988015	Dollars	JPMorgan Chase Bank, N.A.
Dolphin Leisure, Inc.	000000336273120	Dollars	JPMorgan Chase Bank, N.A.
Dolphin Leisure, Inc.	4200086901	Dollars	First National Northwest Florida Bank

COMPANY	ACCOUNT	CURRENCY	BANK
Gulf World Marine Park, Inc.	000003778983388	Dollars	JPMorgan Chase Bank, N.A.
Gulf World Marine Park, Inc.	000000336286288	Dollars	JPMorgan Chase Bank, N.A.
MS Leisure Company Inc.	760326329	Dollars	JPMorgan Chase Bank, N.A.
Controladora Dolphin, S.A. de C.V.	IT35R0200822006 000105364949	Euro	Unicredit S.p.A
Zoomarine Travel S.R.L.	IT72E0503422000 000000004047	Euro	Banco BPM Spa

13. The Event(s) of Default arising under Sections 11(a) and 11(b) of the Note Purchase Agreement (as in effect prior to the Restatement Date) for failure of the Company to prepay, on May 30, 2022, $20,000,000 principal amount of the Existing Notes, together with interest on such principal amount accrued to such date, in accordance with Sections 8.1(a)(i) and 8.6 of the Note Purchase Agreement (as in effect prior to the Restatement Date).

14. The Event(s) of Default arising under Sections 11(a) and 11(b) of the Note Purchase Agreement (as in effect prior to the Restatement Date) for failure of the Company to pay, on May 30, 2022, the entire unpaid principal balance of each New Note, together with interest on such principal amount accrued to such date, in accordance with Sections 8.1(b) and 8.6 of the Note Purchase Agreement (as in effect prior to the Restatement Date).

15. The Event of Default arising under Section 11(a) of the Note Purchase Agreement (as in effect prior to the Restatement Date) for failure of the Company to pay the Forbearance Fees on May 30, 2022 in accordance with Section 2.2(b) of the Note Purchase Agreement (as in effect prior to the Restatement Date).

Section 1 Guaranties Security. The obligations of the Obligors to the Secured Parties under the Finance Documents are guaranteed by the Guarantors as provided in Section 15 and are secured by the Liens created pursuant to the Collateral Documents. Without limiting the foregoing, each Obligor hereby (a) acknowledges and agrees that all of its obligations under the Collateral Documents and each other Finance Document to which it is a party are reaffirmed and remain in full force and effect in accordance with the terms of such Collateral Document or other Finance Document and (b) acknowledges and confirms that the Liens created by the Collateral Documents secure and shall continue to secure the obligations of the Obligors to the Secured Parties under the Finance Documents after giving effect to this Agreement.

Section 1 Purchasers' Obligations Se eral. The Purchasers' obligations under this Agreement and the other Finance Documents are several and not joint obligations, and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 2 FORBEARANCE FEES

Section 2 1 Reser ed .

Section 2 2 Fees.

(a) [Reserved]

(b) Forbearance Fees.

(i) *Existing Note Forbearance Fee*. On the Forbearance Fee Due Date, the Company will pay to each holder of an Existing Note a fee in an amount equal to 2.00% per annum on the outstanding principal amount of such holder's Existing Notes for the period from (and including) July 8, 2020 through (and including) the date of payment thereof (computed on the basis of a 360-day year of twelve 30-day months) (the "**Existing Note Forbearance Fee**"), by wire transfer of immediately available funds in Dollars to such holder in accordance with the payment instructions set forth in the Purchaser Schedule (or such other instructions as such holder shall have specified to the Company in writing for such purpose). For the avoidance of doubt, (x) outstanding principal on the Existing Notes shall include the outstanding amount of interest on the Existing Notes that has been capitalized pursuant to the terms thereof and (y) in the event that any outstanding principal of the Existing Notes is prepaid in accordance with the terms of this Agreement during the period to which the Existing Note Forbearance Fee applies, with respect to any portion of such period, the Existing Note Forbearance Fee shall be calculated based on the amount of principal of the Existing Notes outstanding during such portion of such period.

(ii) *Existing Note Additional Forbearance Fee*. On the Forbearance Fee Due Date, the Company will pay to each holder of an Existing Note an additional fee in an amount equal to 1.00% per annum on the outstanding principal amount of such holder's Existing Notes for the period from (and including) December 15, 2021 through (and including) the date of payment thereof (computed on the basis of a 360-day year of twelve 30-day months) (the "**Existing Note Additional Forbearance Fee**"), by wire transfer of immediately available funds in Dollars to such holder in accordance with the payment instructions set forth in the Purchaser Schedule (or such other instructions as such holder shall have specified to the Company in writing for such purpose); *provided, however*, that, if the CP Satisfaction Date occurs on or prior to June 27, 2022, the Existing Note Additional Forbearance Fee shall not be payable by the Company hereunder. For the avoidance of doubt, (x) outstanding principal on the Existing Notes shall include the outstanding amount of interest on the Existing Notes that has been capitalized pursuant to the terms thereof and (y) in the event that any outstanding principal of the Existing Notes is prepaid in accordance with the terms of this Agreement during the period to which the Existing Note Additional Forbearance Fee applies, with respect to any portion of such period, the Existing Note Additional Forbearance Fee shall be calculated based on the amount of principal of the Existing Notes outstanding during such portion of such period.

(iii) *New Note Forbearance Fee*. On the Forbearance Fee Due Date, the Company will pay to each holder of a New Note a fee in an amount equal to 4.00% per annum on the outstanding principal amount of such holder's New Notes for the period from (and including) June 24, 2021 through (and including) the date of payment thereof (computed on the basis of a 360-day year of twelve 30-day months) (the "**Ne Note Forbearance Fee**"), by wire transfer of immediately available funds in Dollars to such holder in accordance with the payment instructions set forth in the Purchaser Schedule (or such other instructions as such holder shall have specified to the Company in writing for such purpose); *provided, however*, that, if the CP Satisfaction Date occurs on or prior to June 27, 2022, the New Note Forbearance Fee shall not be payable by the Company hereunder. For the avoidance of doubt, (x) outstanding principal on the New Notes shall include the outstanding amount of interest on the New Notes that has been capitalized pursuant to the terms thereof and (y) in the event that any outstanding principal of the New Notes is prepaid in accordance with the terms of this Agreement during the period to which the Existing Note Forbearance Fee applies, with respect to any portion of such period, the Existing Note Forbearance Fee shall be calculated based on the amount of principal of the Existing Notes outstanding during such portion of such period.

(iv) *New Note Additional Forbearance Fee*. On the Forbearance Fee Due Date, the Company will pay to each holder of a New Note an additional fee in an amount equal to 1.00% per annum on the outstanding principal amount of such holder's New Notes for the period from (and including) December 15, 2021 through (and including) the date of payment thereof (computed on the basis of a 360-day year of twelve 30-day months) (the "**Ne Note Additional Forbearance Fee**" and, together with the Existing Note Forbearance Fee, the Existing Note Additional Forbearance Fee and the New Note Forbearance Fee, collectively, the "**Forbearance Fees**"), by wire transfer of immediately available funds in Dollars to such holder in accordance with the payment instructions set forth in the Purchaser Schedule (or such other instructions as such holder shall have specified to the Company in writing for such purpose); *provided, however*, that, if the CP Satisfaction Date occurs on or prior to June 27, 2022, the New Note Additional Forbearance Fee shall not be payable by the Company hereunder. For the avoidance of doubt, (x) outstanding principal on the New Notes shall include the outstanding amount of interest on the New Notes that has been capitalized pursuant to the terms thereof and (y) in the event that any outstanding principal of the New Notes is prepaid in accordance with the terms of this Agreement during the period to which the Existing Note Forbearance Fee applies, with respect to any portion of such period, the Existing Note Forbearance Fee shall be calculated based on the amount of principal of the Existing Notes outstanding during such portion of such period.

SECTION CONDITIONS TO EFFECTIVENESS

This Agreement shall become effective as of the date hereof (the "**Restatement Date**") subject to the fulfilment to each Purchaser's satisfaction, on or prior to the date hereof, of the

following conditions (with each of the documents referred to below being in form and substance satisfactory to the Purchasers):

Section 1 Restatement Date Reorgani ation. The Restatement Date Reorganization shall have been effected on and as of the Restatement Date and the Purchasers shall have received satisfactory evidence thereof.

Section 2 Re resentations and Warranties. The representations and warranties of the Obligors in this Agreement shall be correct as of the Restatement Date.

Section Performance No Default. Each Obligor shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Restatement Date. No Default or Event of Default (other than, during the Forbearance Period, the Specified Defaults) shall have occurred and be continuing as of the Restatement Date.

Section SRE Note Agreement. Each Purchaser shall have received (a) a fully executed copy of the SRE Note Agreement and (b) fully executed copies of any other SRE Note Documents entered into on or prior to the Restatement Date, which in each case shall be in form and substance satisfactory to the Purchasers and in full force and effect.

Section SRE Intercreditor Agreement. Each Purchaser shall have received a fully executed copy of the SRE Intercreditor Agreement, which shall be in form and substance satisfactory to the Purchasers and in full force and effect.

Section U S Security Agreement. Each Purchaser shall have received a fully executed copy of the U.S. Security Agreement, which shall be in form and substance satisfactory to the Purchasers and in full force and effect.

Section U S Trademar Security Agreement MS Leisure. Each Purchaser shall have received (a) a fully executed copy of a U.S. Trademark Security Agreement by and between MS Leisure and the Collateral Agent, which shall be in form and substance satisfactory to the Purchasers and in full force and effect, and (b) evidence satisfactory to such Purchaser of the filing of such U.S. Trademark Security Agreement with the United States Patent and Trademark Office.

Section Intercom any Subordination Agreement. Each Purchaser shall have received a fully executed copy of the Intercompany Subordination Agreement, which shall be in form and substance satisfactory to the Purchasers and in full force and effect.

Section 9 UCC Financing Statements. Each Purchaser and the Collateral Agent shall have received (a) completed UCC financing statements with respect to each of the Ultimate Parent, the Intermediate Parent, Triton Investments, Icarus Investments, Ejecutivos de Turismo and MS Leisure for each appropriate jurisdiction as is necessary, in the Purchasers' discretion, to perfect the Collateral Agent's security interest in the Collateral owned by such Obligors, which shall be in form and substance satisfactory to the Purchasers and the Collateral Agent, and (b) evidence satisfactory to such Purchaser and the Collateral Agent of the filing of such UCC financing statements.

Section 10 Mexican Restatement Date Contribution and Joinder Agreement. Each Purchaser shall have received a fully executed copy of a contribution and joinder agreement (*Convenio de Aportacion y Adhesión*) to the Mexican Security Trust Agreement, executed by the Mexican Security Trustee, and the Intermediate Parent, Triton Investments and Ejecutivos de Turismo, as settlors, and ratified by a Mexican notary public, providing for the joinder of each of the Intermediate Parent, Triton Investments and Ejecutivos de Turismo to the Mexican Security Trust Agreement as a settlor, the conveyance of the equity interests in DCC owned by the Intermediate Parent to the Mexican Security Trustee, the conveyance of the shares in Ejecutivos de Turismo owned by Triton Investments to the Mexican Security Trustee and the conveyance of an initial contribution from Ejecutivos de Turismo to the Mexican Security Trustee, which shall be in form and substance satisfactory to the Purchasers and the Collateral Agent and in full force and effect (the "**Mexican Restatement Date Contribution and Joinder Agreement**").

Section 11 Mexican DCC E uity Interest Pledge Agreement. Each Purchaser shall have received a fully executed copy of an equity interest pledge agreement (*Contrato de Prenda Sobre Parte Social*), executed by the Ultimate Parent and the Collateral Agent, with the acknowledgement of DCC, providing for the pledge of the equity interests in DCC owned by the Ultimate Parent in favor of the Collateral Agent, which shall be in form and substance satisfactory to the Purchasers and in full force and effect (the "**Mexican DCC E uity Interest Pledge Agreement**").

Section 12 Mexican E ecuti os de Turismo Share Pledge Agreement. Each Purchaser shall have received a fully executed copy of a share pledge agreement (*Contrato de Prenda Sobre Acción*), executed by the Intermediate Parent and the Collateral Agent, with the acknowledgement of Ejecutivos de Turismo, providing for the pledge of the shares in Ejecutivos de Turismo owned by the Intermediate Parent in favor of the Collateral Agent, which shall be in form and substance satisfactory to the Purchasers and in full force and effect (the "**Mexican E ecuti os de Turismo Share Pledge Agreement**").

Section 1 Mexican E ecuti os de Turismo Floating Lien Pledge Accession Agreement. Each Purchaser shall have received a fully executed copy of a Mexican law governed floating lien pledge accession agreement (*Convenio de Adhesión al Contrato de Prenda sin Transmisión de Posesión*), executed by Ejecutivos de Turismo, as pledgor, and the Collateral Agent, as pledgee, and ratified by a Mexican notary public, providing for the accession of Ejecutivos de Turismo, as a pledgor under the Mexican Floating Lien Pledge Agreement and the pledge by Ejecutivos de Turismo in favor of the Collateral Agent of all assets, rights and property held by Ejecutivos de Turismo and not otherwise contributed to the Mexican Security Trust Agreement's trust estate, which shall be in form and substance satisfactory to the Purchasers and in full force and effect (the "**Mexican E ecuti os de Turismo Floating Lien Pledge Accession Agreement**").

Section 1 Secretary's or Director's Certificates. Each of the Ultimate Parent, the Intermediate Parent, Triton Investments, Icarus Investments, Ejecutivos de Turismo, DCC and MS Leisure shall have delivered to the Purchasers and the Collateral Agent a certificate of its Secretary, an Assistant Secretary, a Director or another appropriate person, certifying (i) as to the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which such Obligor is a party (including, as applicable,

powers of attorney), (ii) as to such Obligor's organizational documents as then in effect, (iii) in the case of DCC, as to the conveyance and pledge of the equity interests in DCC pursuant to the Mexican Restatement Date Contribution and Joinder Agreement and the Mexican DCC Equity Interest Pledge Agreement, a copy of the applicable partners' meeting minutes approving such conveyance and pledge and a copy of each applicable entry in DCC's partners registry book evidencing such conveyance and pledge, which shall be in form and substance satisfactory to the Purchasers, (iv) in the case of Ejecutivos de Turismo, as to the conveyance and pledge of the shares in Ejecutivos de Turismo pursuant to the Mexican Restatement Date Contribution and Joinder Agreement and the Mexican Ejecutivos de Turismo Share Pledge Agreement, a copy of the applicable shareholders' meeting minutes approving such conveyance and pledge and a copy of each applicable entry in Ejecutivos de Turismo's shareholders registry book evidencing such conveyance and pledge, which shall be in form and substance satisfactory to the Purchasers, (v) that, on the Restatement Date, the aggregate amount of cash on deposit in (A) all accounts of the Obligors and their Subsidiaries is no less than $6,500,000 (or its equivalent in other currencies), and (B) the Collateral Accounts is no less than $4,500,000 (or its equivalent in other currencies), and (vi) that the accounts payable of the Obligors have been paid in the ordinary course of business.

Section 1 Acce tance of A ointment to Recei e Ser ice of Process. Each Purchaser shall have received (a) with respect to each Obligor organized in a jurisdiction outside of the United States of America, evidence of the acceptance by the Process Agent of the appointment and designation provided by Section 25.7(e) as such Obligor's agent to receive, for it and on its behalf, service of process, for the period from the Restatement Date to a date that is at least one year after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (b) with respect to Ejecutivos de Turismo, a copy of a Process Agent Power of Attorney granted by Ejecutivos de Turismo in favor of the Process Agent.

Section 1 Share Certificates Membershi Interest Certificates Transfer Po ers.

(a) The Collateral Agent shall have received original share certificates or membership interest certificates, as applicable, representing all of the equity interests in each of the Intermediate Parent, Triton Investments, Icarus Investments and MS Leisure, together with undated stock or transfer powers, duly executed in blank by the applicable Obligor, which shall be in form and substance satisfactory to the Purchasers.

(b) The Collateral Agent shall have received original share certificates representing all of the shares in Ejecutivos de Turismo duly endorsed in property in favor of the Mexican Security Trustee, or duly endorsed in pledge in favor of the Collateral Agent, as applicable, which shall be in form and substance satisfactory to the Purchasers.

Section 1 Argentine Restatement Joinder Documents. Plunimar S.A. shall have become a party to this Agreement (as an Existing Subsidiary Guarantor), the U.S. Security Agreement (as a "Grantor" thereunder), the Intercompany Subordination Agreement (as a "Subordinated Creditor" thereunder) and the SRE Intercreditor Agreement (as a "Credit Party" thereunder) on the date of this Agreement by (i) Plunimar S.A. executing and delivering to the Collateral Agent, the Purchasers, the SRE Collateral Agent and the SRE Lenders, as applicable, offer letters with respect to this Agreement, the U.S. Security Agreement, the Intercompany Subordination Agreement and the SRE Intercreditor Agreement, (ii) the Collateral Agent, the

Purchasers, the SRE Collateral Agent and the SRE Lenders, as applicable, executing and delivering to Plunimar S.A. acceptance letters with respect to the offer letters described in the foregoing clause (i), and (iii) Plunimar S.A. executing and delivering to the Collateral Agent, the Purchasers, the SRE Collateral Agent and the SRE Lenders, as applicable, an acknowledgement of the acceptance letters described in the foregoing clause (ii), in each case dated the date of this Agreement, which shall be in form and substance satisfactory to the Purchasers (collectively, the "**Argentine Restatement Joinder Documents**").

Section 1 E ecuti os de Turismo Su lemental Signature Pages to Notes. If requested by the Purchasers, each Purchaser shall have received, with respect to each of its Notes, an original supplemental signature page to such Note, duly executed by Ejecutivos de Turismo as guarantor (*por aval*), which shall be in form and substance satisfactory to the Purchasers.

Section 19 MS Ac uisition. The Purchasers shall have received true, correct and complete fully executed copies of the MSQ Acquisition Documents, which shall be in full force and effect and in form and substance satisfactory to the Purchasers.

Section 20 Elysium Shareholder Loan Documents.

(a) Each Purchaser shall have received (i) a fully executed copy of the Elysium Shareholder Note, (ii) a fully executed copy of the SRE Elysium Subordination Agreement and (iii) fully executed copies of any other Elysium Shareholder Loan Documents entered into on or prior to the Restatement Date, which in each case shall be in form and substance satisfactory to the Purchasers and in full force and effect.

(b) Each Purchaser shall have received a fully executed copy of the Elysium Subordination Agreement, which shall be in form and substance satisfactory to the Purchasers and in full force and effect.

Section 21 Payment of Fees and Ex enses. Without limiting Section 17.1, the Obligors shall have paid the fees, costs and expenses of the holders of the Notes and the Collateral Agent incurred in connection with this Agreement and/or the other Finance Documents to the extent invoiced (including, without limitation, the reasonable fees of (i) U.S. special counsel for the holders of the Notes, Akin Gump Strauss Hauer & Feld LLP, (ii) Mexican special counsel for the holders of the Notes, Creel, García-Cuéllar, Aiza y Enríquez, S.C., (iii) other local counsel for the holders of the Notes, and (iv) counsel for the Collateral Agent, Alston & Bird LLP).

SECTION CONDITIONS TO CP SATISFACTION DATE

The first date falling on or prior to the Long-Stop Date on which each of the following conditions is fulfilled to each Purchaser's satisfaction (with each of the documents referred to below being in form and substance satisfactory to the Purchasers) shall be the "**CP Satisfaction Date**" (it being understood that the CP Satisfaction Date shall not occur (and, as of the Long-Stop Date, shall be deemed to have failed to occur) unless each of such conditions is satisfied as set forth above on or prior to the Long-Stop Date; and if the CP Satisfaction Date fails to occur, each provision of this Agreement and any other Finance Document which is stated to apply prior to the CP Satisfaction Date, until the CP Satisfaction Date or words of similar effect referring to the period of time prior to the occurrence of the CP Satisfaction Date, shall apply at all times):

Section 1 Restatement Date. The Restatement Date shall have occurred as of the date of this Agreement in accordance with Section 3.

Section 2 Re resentations and Warranties. The representations and warranties of the Obligors in this Agreement shall be correct as of the Restatement Date and as of the CP Satisfaction Date.

Section Performance No Default. Each Obligor shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or on the CP Satisfaction Date (including, without limitation, the provisions of Section 9.20 and Section 9.21). No Default or Event of Default (other than, during the Forbearance Period, the Specified Defaults) shall have occurred and be continuing as of the CP Satisfaction Date.

Section Secretary's or Director's Certificates. Each Obligor shall have delivered to the Purchasers and the Collateral Agent a certificate of its Secretary, an Assistant Secretary, a Director or another appropriate person, dated the CP Satisfaction Date, certifying (i) as to the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which such Obligor is a party (including, as applicable, powers of attorney), (ii) as to such Obligor's organizational documents as then in effect, (iii) as to the Solvency of the Obligors and their Subsidiaries, taken as a whole, (iv) that, on the CP Satisfaction Date, the aggregate amount of cash on deposit in (A) all accounts of the Obligors and their Subsidiaries is no less than $6,500,000 (or its equivalent in other currencies), and (B) the Collateral Accounts is no less than $4,500,000 (or its equivalent in other currencies), (v) that the accounts payable of the Obligors have been paid in the ordinary course of business, and (vi) as to the accuracy of Section 4.2 and Section 4.3.

Section Perfection Certificate. The Obligors shall have delivered to each Purchaser and the Collateral Agent a Perfection Certificate, dated the CP Satisfaction Date.

Section SRE Note Agreement Closing and Funding SRE Note Documents.

(a) Triton Investments shall have sold to the SRE Lenders, and the SRE Lenders shall have purchased, SRE Series A Notes in an aggregate principal amount of $67,500,000 for a purchase price of 98% of the aggregate principal amount thereof, which purchase price shall have been paid in full in immediately available funds.

(b) The Purchasers shall have received true, correct and complete fully executed copies of the SRE Note Documents (for the avoidance of doubt, including any amendments or other modifications thereto and all SRE Note Documents entered into on or as of the CP Satisfaction Date), which shall be in compliance with the SRE Intercreditor Agreement, in form and substance satisfactory to the Purchasers and in full force and effect.

(c) The "First Closing Date" (as defined in the SRE Note Agreement as in effect on the date hereof) shall have occurred, or shall occur substantially concurrently with the CP Satisfaction Date on the terms set forth in the SRE Note Agreement (as in effect on the date hereof).

Section Payments ith res ect to Notes Forbearance Fees.

(a) The holders of the New Notes shall have received payment in full (in immediately available funds), pursuant to Section 8.1(c), of the aggregate outstanding principal amount of the New Notes, together with interest accrued thereon to the date of payment.

(b) The holders of the Existing Notes shall have received payment in full (in immediately available funds), pursuant to Section 8.1(c), of the portion of the principal amount of the Existing Notes constituting capitalized interest thereon, together with interest accrued thereon to the date of payment.

(c) The holders of the Notes shall have received payment in full (in immediately available funds) of the Forbearance Fees.

The payments described in clauses (a), (b) and (c) above are referred to herein, collectively, as the "**CP Satisfaction Date Payments**".

Section Collateral Documents Consents.

(a) Each Purchaser shall have received a fully executed copy of a fourth amendment and restatement agreement (*Cuarto Convenio Modificatorio y de Re-expresión*) to the Mexican Security Trust Agreement, executed by the Collateral Agent, the SRE Collateral Agent, the Mexican Security Trustee and the settlors and third beneficiaries thereunder, and ratified by a Mexican notary public, which shall be in form and substance satisfactory to the Purchasers and the Collateral Agent and in full force and effect (the "**Mexican 2022 A&R Security Trust Agreement**").

(b) With respect to any assets in which a security interest is being (or pursuant to the SRE Note Documents is required to be) granted on or prior to the CP Satisfaction Date to secure the obligations under the SRE Note Documents, the applicable Obligors and Subsidiaries, the SRE Lenders and the SRE Collateral Agent shall have executed and delivered such documents and shall have taken such actions as the Purchasers or the Collateral Agent shall have requested in order to cause such assets to be (or to continue to be) subject to perfected first priority Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, and shall have provided such other documents as shall have been requested by the Purchasers or the Collateral Agent in connection with or evidencing the same, and in each case such documents shall be in form and substance satisfactory to the Purchasers and in full force and effect.

(c) With respect to any Consent or other agreement that is being (or pursuant to the SRE Note Documents is required to be) provided on or prior to the CP Satisfaction Date for the benefit of the SRE Lenders or the SRE Collateral Agent in connection with any Lien securing Indebtedness under the SRE Note Documents, unless waived in writing by the Purchasers and the Collateral Agent, the applicable Obligors and Subsidiaries shall have caused a similar Consent or agreement, as applicable, to be provided for the benefit

of the Secured Parties with respect to the Liens securing the obligations to the Secured Parties under the Finance Documents.

Section 9 SRE Intercreditor Agreement. The SRE Intercreditor Agreement shall not have terminated and shall be in full force and effect on and as of the CP Satisfaction Date.

Section 10 MS Ac uisition.

(a) The Purchasers shall have received true, correct and complete fully executed copies of the MSQ Acquisition Documents, which shall be in full force and effect and in form and substance satisfactory to the Purchasers.

(b) MS Leisure shall have paid to the MSQ Seller no less than of $11,500,000 of the Purchase Price (as such term is defined in the MSQ Acquisition Agreement) in accordance with the MSQ Acquisition Agreement.

Section 11 Ventura Ac uisition.

(a) The Purchasers shall have received true, correct and complete fully executed copies of the Ventura Acquisition Documents (other than the Ventura Seller Note, the Ventura Seller Note Collateral Documents, but, for the avoidance of doubt, including the Ventura Seller Subordination Agreement in the form of Exhibit A hereto), which shall be in full force and effect (except that (x) the Tagepa SPA shall become effective only if, and at such time as, COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA and (y) each of the Tagepa Assets APA, the IMC Lot Purchase Agreement and the Tagepa Lot Purchase Agreement shall become effective only if, and at such time as, COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA) and in form and substance satisfactory to the Purchasers.

(b) As of the CP Satisfaction Date (before and after giving effect to the transactions occurring on the CP Satisfaction Date), all board of director, independent director, manager (including any independent manager), shareholder, partner and member consents and approvals and all governmental and material third party consents and approvals necessary in connection with the Ventura Acquisition (other than, in connection with the Ventura Acquisition B, (x) the approval of COFECE required for the acquisition of the Tagepa Shares pursuant to the Tagepa SPA and (y) with respect to the acquisition of the Tagepa Assets pursuant to the Tagepa Assets APA, the consents listed on Schedule 5.31) and the continuing operations of the Obligors and their Subsidiaries and each entity that is to become a Subsidiary as a result of the Ventura Acquisition A shall have been obtained and shall be in full force and effect, and any applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose any material adverse conditions on any aspect of the Ventura Acquisition (other than any waiting period with respect to the approval of COFECE required for the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B).

(c) Ventura Acquisition A shall have been consummated in accordance with the Ventura Acquisition Documents and in compliance with applicable law and regulatory

approvals, without the waiver by any Obligor or any Subsidiary of any material condition to its obligations under any of the Ventura Acquisition Documents.

Section 12 Elysium Shareholder Loan Documents. The Purchasers shall have received true, correct and complete fully executed copies of the Elysium Shareholder Loan Documents (for the avoidance of doubt, including any amendments or other modifications thereto and all Elysium Shareholder Loan Documents entered into on or as of the CP Satisfaction Date), which shall be in compliance with the Elysium Subordination Agreement, in form and substance satisfactory to the Purchasers and in full force and effect.

Section 1 Elysium Subordination Agreement. The Elysium Subordination Agreement shall not have terminated and shall be in full force and effect on and as of the CP Satisfaction Date.

Section 1 O inions of Counsel. The Purchasers and the Collateral Agent shall have received such opinions as shall have been requested by any Purchaser, dated the CP Satisfaction Date, in form and substance satisfactory to the Purchasers, from counsel to the Obligors acceptable to the Purchasers.

Section 1 Funds Flo Statement. The Purchasers and the Collateral Agent shall have received the Funds Flow Statement, which shall be in form and substance satisfactory to the Purchasers, and the payments described in the Funds Flow Statement shall have been made in accordance therewith.

Section 1 Cash Flo Forecast. The Purchasers shall have received a cash-flow forecast for the Ultimate Parent and its Subsidiaries for the 13-week period beginning on the CP Satisfaction Date, together with a comparison of actual cash-flow for the preceding week to forecasted cash-flow and a report of projected variances from the most recent Budget, in each case in form and substance satisfactory to the Purchasers (including, without limitation, a detailed breakdown of scheduled amortization and interest payments to other creditors).

Section 1 Payment of Fees and Ex enses. Without limiting Section 17.1, the Obligors shall have paid the fees, costs and expenses of the holders of the Notes and the Collateral Agent incurred in connection with this Agreement and/or the other Finance Documents to the extent invoiced (including, without limitation, the reasonable fees of (i) U.S. special counsel for the holders of the Notes, Akin Gump Strauss Hauer & Feld LLP, (ii) Mexican special counsel for the holders of the Notes, Creel, García-Cuéllar, Aiza y Enríquez, S.C., (iii) other local counsel for the holders of the Notes, and (iv) counsel for the Collateral Agent, Alston & Bird LLP).

Section 1 Proceedings and Documents. All corporate and other proceedings in connection with this Agreement and all documents and instruments incident thereto shall be satisfactory to the Purchasers and their special counsel, and the Purchasers and their special counsel shall have received all such counterpart originals or certified or other copies of such documents as the Purchasers or their counsel may reasonably request.

SECTION REPRESENTATIONS AND WARRANTIES OF THE OBLIGORS

Each Obligor jointly and severally represents and warrants to each Purchaser as of the date of this Agreement, as of the Restatement Date and as of the CP Satisfaction Date (in each case before and after giving effect to all corporate reorganizations, transactions and other actions to be effected on or as of the date as of which the representation and warranty is made) that:

Section 1 Organi ation Po er and Authority. Each Obligor is a corporation, limited liability company or other entity or organization duly organized, formed or incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, organization or formation, and is duly qualified as a foreign entity or organization and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the corporate or other entity power and authority, and all material Operating Licenses, to (i) own or hold under lease the properties it purports to own or hold under lease, (ii) transact the business it transacts and proposes to transact, and (iii) execute and deliver each Finance Document to which it is a party and to perform its obligations thereunder.

Section 2 Authori ation, Etc This Agreement has been, and each other Finance Document, when delivered hereunder, will have been, duly executed and delivered by each Obligor that is a party thereto. Each Finance Document to which an Obligor is a party has been duly authorized by all necessary corporate or other entity action on the part of such Obligor and constitutes (or, upon execution and delivery thereof will constitute) a legal, valid and binding obligation of each Obligor party thereto, enforceable against each such Obligor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, *concurso mercantil*, insolvency, winding up, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section Disclosure. This Agreement, the other Finance Documents, the financial statements described in Section 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Obligors prior to or at the time as of which this representation is made or repeated in connection with the transactions contemplated hereby (this Agreement, the other Finance Documents, and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since the end of the most recent Fiscal Year for which audited financial statements have been furnished to the Purchasers, there has been no change in the financial condition, operations, business, properties or prospects of any Obligor or any Subsidiary except changes that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Obligors related specifically to any Obligor or any Subsidiary (excluding facts of a general economic or industry-wide nature) that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section Organi ation and O nershi of Shares of Obligors Affiliates.

(a) Part 5.4(a) of Schedule 5.4 contains: (i) complete and correct group structure charts of the Obligors and their respective Subsidiaries as of (A) immediately prior to the Restatement Date, (B) the Restatement Date (after giving effect to the Restatement Date Reorganization), and (C) the CP Satisfaction Date (after giving effect to all corporate reorganizations, transactions and other actions to be effected on or as of such date), in each case showing the name thereof, the jurisdiction of its organization, and the ownership of shares of each class of its outstanding capital stock or similar equity interests, (ii) a complete and correct list of the Obligors' controlled Affiliates, other than Subsidiaries, and (iii) a complete and correct list of each Obligor's directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by an Obligor or a Subsidiary of an Obligor have been validly issued, are fully paid and non-assessable and are owned by an Obligor or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Subsidiary has the corporate or other power and authority, and all material Operating Licenses, to (i) own or hold under lease the properties it purports to own or hold under lease, (ii) transact the business it transacts and proposes to transact, and (iii) execute and deliver each Finance Document to which it is a party and to perform its obligations thereunder.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Obligor or Subsidiary of an Obligor that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

(e) Except as otherwise set forth in Part 5.4(e) of Schedule 5.4, with respect to each Subsidiary over whose capital stock or similar equity interests a Collateral Document creates, or purports to create, a Lien, (i) such equity interests are not subject to any option to purchase or similar rights, and there are no agreements in force which provide for the issue or allotment of, or grant any Person the right to call for the issue or allotment of, any such equity interests (including any option or right of pre-emption or conversion), except, with respect to any Subsidiary organized under the laws of, or a resident of, Mexico, for the statutory preferential right to subscribe additional shares in the event of a capital increase as provided in Article 132 of the Mexican Corporations Law (*Ley General de Sociedades Mercantiles*), and (ii) such Subsidiary's organizational and governing documents do not and could not restrict or inhibit any transfer of any of its equity interests

or creation or enforcement of the Liens created, or purported to be created, by the Collateral Documents.

Section Financial Statements Material Liabilities. The Obligors have delivered to each Purchaser copies of the financial statements required to be delivered under Sections 7.1(a) and 7.1(b) of the Existing Agreement (with respect to dates prior the Restatement Date), 7.1(a) and 7.1(b) of this Agreement (with respect to dates on and after the Restatement Date), and Section 7.1(o)(iv) of each of the Existing Agreement and this Agreement (with respect to dates prior to the CP Satisfaction Date). All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the entities reported on as of the respective dates specified therein and the consolidated results of their operations and cash flows for the respective periods specified therein and have been prepared in accordance with IFRS consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Obligors and their respective Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents.

Section Com liance ith La s, Other Instruments, Etc The execution, delivery and performance by the Obligors of the Finance Documents, the consummation of the transactions contemplated thereby, and the granting of the Liens purported to be created by the Collateral Documents, will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than (x) the Liens created by the Collateral Documents securing the obligations of the Obligors to the Secured Parties under the Finance Documents and (y) the Liens created by the SRE Collateral Documents securing the obligations of the Obligors to the SRE Collateral Agent and the SRE Lenders under the SRE Note Documents) in respect of any property of any Obligor or any Subsidiary under, or, if applicable, give rise to a right of termination under, (A) any corporate charter, memorandum of association, articles of association, regulations or by-laws or shareholders agreement of or to which any Obligor or any Subsidiary is bound, (B) any material indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other agreement or instrument to which any Obligor or any Subsidiary is bound or by which any Obligor or any Subsidiary or any of their respective properties may be bound or affected, or (C) any Operating License, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to any Obligor or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to any Obligor or any Subsidiary.

Section Go ernmental Authori ations, Etc Except as indicated in Section 15.3(e), no Consent or any other consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of any Finance Document, including any thereof required (x) in connection with the obtaining of Dollars to make payments under this Agreement or the Notes and the payment of such Dollars to Persons resident in the United States of America or (y) to maintain in full force and effect any Operating License. The time within which any administrative or judicial appeal, reconsideration, rehearing or other review of any Consent of any Governmental Authority referred to in this Section 5.7 which has been obtained on or before the date as of which this representation is made or repeated may be taken or instituted has lapsed, and

no such appeal, reconsideration or rehearing or other review has been taken or instituted. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in any of the Obligor Jurisdictions of any Finance Document that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority (other than the filings, recordations and enrollments with respect to the perfection of the Liens created, or purported to be created, by the Collateral Documents and described in the Collateral Documents), or that any such agreement or document be stamped with any stamp, registration or similar transaction tax (other than (x) taxes paid in full prior to the date of this Agreement and (y) taxes that may be required in connection with Collateral Documents entered into after the date of this Agreement); *provided* that (a) in the event that any legal proceedings are brought in the courts of Mexico, a Spanish translation of the documents required in such proceedings, prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and the proceedings would thereafter be based upon such translated documents, (b) in connection with any legal proceedings brought before the courts of Italy, an Italian translation of the documents required in such proceedings must be submitted with a duly legalized translation by a sworn public translator into the Italian language, (c) in connection with any actions before Argentine courts, any document in a language other than Spanish (including, without limitation, the foreign judgment and other documents related thereto), must be submitted with a duly legalized translation by a sworn public translator into the Spanish language and, if a specific exception is not applicable, the filing of claims with the Argentine judicial system shall be subject to the payment of a court tax to be paid by the person filing a claim and which tax rates vary from one jurisdiction to another (the current court tax in the courts sitting in the City of Buenos Aires is levied at a rate of 3% of the amount claimed in conformity with Article 2 of Argentine Law No. 23,898, as amended), and (d) in connection with any legal proceedings brought before the courts of Dominican Republic, a Spanish translation of the documents required in such proceedings by an authorized judicial interpreter is required.

Section Litigation Obser ance of Agreements, O erating Licenses, Statutes and Orders.

(a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of any Obligor, threatened against or affecting any Obligor or any Subsidiary or any property of any Obligor or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) No Obligor nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in default, breach or violation in any material respect of any Operating License, (iii) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (iv) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation, in the case of the foregoing clauses (i), (iii) and (iv), could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9 Taxes.

(a) The Obligors and their respective Subsidiaries have filed all material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to the applicable Obligor or Subsidiary, as the case may be, has established adequate reserves in accordance with IFRS. No Obligor knows of any basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Obligors and their respective Subsidiaries in respect of federal, national, state or other taxes for all fiscal periods are adequate in all material respects.

(b) No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of any of the Obligor Jurisdictions or any political subdivision thereof will be incurred by any Obligor or any holder of a Note as a result of the execution, delivery, recordation and filing of any Finance Document (other than taxes that may be required in connection with Collateral Documents entered into after the date of this Agreement) and no deduction or withholding in respect of Taxes imposed by or for the account of any of the Obligor Jurisdictions or, to the knowledge of the Obligors, any other Taxing Jurisdiction, is required to be made from any payment by any Obligor under this Agreement or the Notes except for:

(i) any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of any of the Obligor Jurisdictions arising out of circumstances described in clauses (i) through (v) of Section 13(b),

(ii) in the case of any payment of interest (or an amount deemed to be interest) on the Notes made by an Obligor that is a resident of Mexico, or any payment of interest that is considered sourced in Mexico pursuant to the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), a withholding tax, payable under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and any applicable double tax convention, with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein),

(iii) in the case of any payment of interest on the Notes made by an Obligor organized under the laws of Argentina to a holder that is located outside Argentina, such payments are subject to: (A) withholding on account of Argentine Income Tax Law, at a rate of (x) if a holder is an Eligible Bank, 15.05%, (y) the lower rate (or exemption) applicable in accordance with a tax treaty for the avoidance of double taxation if such holder is a resident of the country party to such tax treaty and is entitled to claim for itself the application of such tax treaty, or (z)

35% in all other cases, and (B) value added tax at a rate of either (x) 10.5% if a holder is a Basel Bank and the relevant Obligor is registered as "*responsable inscripto*" and is subject to value added tax for other events, or (y) 21% otherwise, in each case with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein),

(iv) in case of payments of fees under the Notes made by an Obligor organized under the laws of Argentina to a Person located outside Argentina, such payments are subject to: (A) Argentine withholding income tax in the case that fees consist of technical or financial advice services mentioned in Section 12 of the Argentine Income Tax Law (*asesoramiento técnico, financiero o de otra índole*); any other fees paid for services rendered exclusively outside Argentina and economically used therein shall not be subject to income withholding tax to the extent such fees are not deemed to be from an Argentine source or are not characterized as interest, and (B) value added tax, if such fees are paid for services rendered outside Argentina and utilized in Argentina by the Obligor (*utilización o explotación efectiva en Argentina*), at a rate equal to (x) 10.5%, if services qualify as financial services according to Article 28(d) of the Argentine Value Added Tax Law, are rendered by a Basel Bank and the Obligor is registered as "*responsable inscripto*" and is subject to value added tax for other tax events, or (y) 21%, in all other cases, in each case with respect to which the holders of the Notes will benefit from the tax gross-up requirements set forth in Section 13 (subject to the limitations set forth therein), and

(v) in the event that this Agreement, the Notes or any other Finance Document is: (A) voluntarily registered in Italy, (B) filed with Italian courts or administrative offices in Italy, including Registration Tax Offices (so called "*caso d'uso*"), (C) referred to in any other agreement or contract registered in Italy that is executed by and between the parties hereto (so called "*enunciazione*"), or (D) referred to in any judgement binding on the parties hereto.

Section 10 Title to Pro erty Leases. The Obligors and their respective Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by an Obligor or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects. Each Obligor is the sole legal and beneficial owner of the assets over which it grants, or purports to grant, Liens pursuant to the Collateral Documents.

Section 11 Licenses, Permits, Etc

(a) The Obligors and their respective Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service

marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of each Obligor, no product or service of any Obligor or any Subsidiary infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of each Obligor, there is no Material violation by any Person of any right of any Obligor or any Subsidiary with respect to any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by any Obligor or any Subsidiary.

(d) Schedule 5.11 sets forth a true, correct and complete list of all material Operating Licenses held by any Obligor or any Subsidiary in connection with the ownership of its assets or the conduct of its businesses (including, with respect to each such Operating License, its name, the issuing Person, the date it was issued and the date of expiration) as of the date of this Agreement, and such Operating Licenses constitute all of the material Operating Licenses required under applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities for the ownership of the Obligors' and their Subsidiaries' assets and the conduct of their respective businesses as conducted as of the date of this Agreement. All of the material Operating Licenses obtained by the Obligors and their Subsidiaries are validly issued and in full force and effect. No Obligor is aware of any law, rule, regulation, decree, order or position issued, enacted or published by any Governmental Authority to the effect that the business of any Obligor or any Subsidiary or any material aspect thereof is unlawful.

(e) Each employee and independent contractor of any Obligor has obtained all Operating Licenses and other Consents from all Governmental Authorities having jurisdiction over such Obligor, to the extent required for such Obligor to be in compliance in all material respects with all applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities.

Section 12 Com liance ith ERISA.

(a) Each Obligor and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No Obligor nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by any Obligor or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of any Obligor or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the

granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than $10,000 in the case of any single Plan and by more than $25,000 in the aggregate for all Plans. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the most recently ended Fiscal Year on the basis of reasonable actuarial assumptions, did not materially exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "**benefit liabilities**" has the meaning specified in section 4001 of ERISA and the terms "**current alue**" and " **resent alue**" have the meaning specified in section 3 of ERISA.

(c) The Obligors and their respective ERISA Affiliates have not incurred (i) withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (ii) any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) The expected postretirement benefit obligation (determined as of the last day of the most recently ended Fiscal Year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Obligors and their respective Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Obligors to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Obligors and their respective Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

Section 1 Pri ate Offering by the Com any. No Obligor nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and, in the case of the Existing Notes, not more than five other Institutional Investors, each of which has been offered the Notes at a private sale for investment. No Obligor nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction, including the jurisdiction of organization of any Obligor. Without limiting the foregoing, no Obligor nor anyone acting on its behalf has offered or sold any Note, or will offer or sell any Note, to any Person in any Obligor Jurisdiction.

Section 1 Use of Proceeds Margin Regulations. The Company applied the proceeds of the sale of the Existing Notes hereunder to the repayment of existing Indebtedness and/or general corporate purposes. The Company applied the proceeds of the sale of the New Notes hereunder solely to Permitted Uses (as defined in the Existing Agreement). None of the proceeds of the sale of the Notes was or will be used to finance a Hostile Tender Offer. No part of the proceeds from the sale of the Notes hereunder was or will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve any Obligor in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Obligors and their respective Subsidiaries and the Obligors do not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "**margin stoc** " and " **ur ose of buying or carrying**" shall have the meanings assigned to them in said Regulation U.

Section 1 Existing Indebtedness Future Liens.

(a) Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Obligors and their respective Subsidiaries as of the Restatement Date (other than Indebtedness under the Notes) (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guaranties thereof, and whether such Indebtedness is CARES Act Indebtedness), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of any Obligor or any Subsidiary. No Obligor nor any Subsidiary is in default, and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of any Obligor or any Subsidiary and no event or condition exists with respect to any Indebtedness of any Obligor or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) No Obligor nor any Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a

contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness (other than (x) the Liens created by the Collateral Documents securing the obligations of the Obligors to the Secured Parties under the Finance Documents and (y) Liens permitted under Section 10.5).

(c) No Obligor nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of any Obligor or any Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of any Obligor (other than the Finance Documents and the SRE Note Documents).

Section 1 Foreign Assets Control Regulations, Etc

(a) No Obligor nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United States of America, the United Nations, the European Union, any other Obligor Jurisdiction or any other applicable jurisdiction.

(b) No Obligor nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Obligors' knowledge, is under investigation by any Governmental Authority for possible violation of any Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by any Obligor or any Controlled Entity or Third Party, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any Economic Sanctions Laws or (C) otherwise in violation of any Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws or the laws of the country in which such payment is made.

(d) The Obligors have established procedures and controls which they reasonably believe are adequate (and otherwise comply with applicable law) to ensure that each Obligor and each Controlled Entity is and will continue to be in compliance with all

applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

(e) The funds that the Obligors will transfer or pay to the Purchasers pursuant to the Notes, are not (i) the property of, or beneficially owned, directly or indirectly, by a Blocked Person, or (ii) the proceeds of "specified unlawful activity" as defined by 18 U.S.C. §1956(c)(7).

Section 1 Status under Certain Statutes. Neither the Ultimate Parent nor any of its Subsidiaries is subject to regulation under the United States Investment Company Act of 1940, the United States Public Utility Holding Company Act of 2005, the United States ICC Termination Act of 1995, or the United States Federal Power Act.

Section 1 En ironmental Matters.

(a) No Obligor nor any Subsidiary has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against any Obligor or any Subsidiary or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Obligor nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) No Obligor nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) No Obligor nor any Subsidiary has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by any Obligor or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(f) Each Obligor and each of the real properties it owns, leases or operates is in material compliance with all Environmental Laws, holds all material Operating Licenses required under Environmental Laws and has made all reports and has kept and maintained all Operating Licenses required by, and in compliance in all material respects with, all Environmental Laws.

Section 19 Ran ing of Obligations. Each Obligor's payment obligations under this Agreement, and the payment obligations of the Company (and each Guarantor signatory thereto as *avalista*) under the Notes, rank at least *pari passu*, without preference or priority, with all other unsubordinated Indebtedness of the relevant Obligor.

Section 20 Sol ency. The Obligors and their respective Subsidiaries taken as a whole are and, upon execution and delivery of the Finance Documents and the consummation of the transactions contemplated thereby, will be Solvent.

Section 21 No Immunity. No Obligor nor any Subsidiary has the right to claim for itself or any of its assets immunity of any kind with respect to jurisdiction, enforcement, seizure or other similar generally applicable legal rules.

Section 22 Absence of Exchange Controls. Except as indicated in Section 15.3(e), there are no restrictions or requirements under the laws or regulations of any Obligor Jurisdiction that limit the availability of foreign currency, or require any governmental authorization for or otherwise restrict the transfer of foreign currency out of such jurisdiction.

Section 2 Status of Notes. Each Note is a valid and enforceable credit instrument (*pagaré*) payable on or before the Maturity Date thereof in accordance with the Mexican *Ley General de Títulos y Operaciones de Crédito* and enforceable under Mexican law by means of a summary judicial proceeding (*acción ejecutiva mercantil*) against the Company, as maker, and each Guarantor organized under the laws of, or a resident of, Mexico, as *avalista*.

Section 2 Perfection Certificate. The Perfection Certificate most recently delivered to the holders of the Notes pursuant to the Original Agreement, the Existing Agreement or this Agreement sets forth a true, correct and complete list, in all material respects, as of the date thereof, with respect to each category of information required to be set forth therein.

Section 2 Ultimate Parent's, Intermediate Parent's and DCC's Businesses, etc.

(a) The Ultimate Parent does not (i) own any assets other than equity interests of the Intermediate Parent and DCC, (ii) engage in any business activities other than (A) ownership of the equity interests of the Intermediate Parent and DCC (and capital contributions to the Intermediate Parent and DCC), (B) activities incidental to maintenance of its corporate existence, (C) performance of its obligations under the Finance Documents and the SRE Note Documents to which it is a party, and (D) making and receiving Restricted Payments permitted by Section 10.9, (iii) hold or own any Operating License relating to the existence or operations of any other Person, (iv) file any tax returns on a consolidated basis with any other Person (except for tax returns of the Obligors and their respective Subsidiaries), or (v) without limiting the foregoing, have any Indebtedness (other than Indebtedness under the Finance Documents and the SRE Note Documents) or have outstanding any loan to any Person.

(b) The Intermediate Parent does not (i) own any assets other than equity interests of DCC and Triton Investments, (ii) engage in any business activities other than (A) ownership of the equity interests of DCC and Triton Investments (and capital contributions to DCC and Triton Investments), (B) activities incidental to maintenance of

its corporate existence, (C) performance of its obligations under the Finance Documents and the SRE Note Documents to which it is a party, and (D) making and receiving Restricted Payments permitted by Section 10.9, (iii) hold or own any Operating License relating to the existence or operations of any other Person, (iv) file any tax returns on a consolidated basis with any other Person (except for tax returns of the Obligors and their respective Subsidiaries), or (v) without limiting the foregoing, have any Indebtedness (other than Indebtedness under the Finance Documents and the SRE Note Documents) or have outstanding any loan to any Person.

(c) DCC does not (i) own any assets other than equity interests of the Company, (ii) engage in any business activities other than (A) ownership of the equity interests of the Company (and capital contributions to the Company), (B) activities incidental to maintenance of its corporate existence, (C) performance of its obligations under the Finance Documents and the SRE Note Documents to which it is a party, and (D) making and receiving Restricted Payments permitted by Section 10.9, (iii) hold or own any Operating License relating to the existence or operations of any other Person, (iv) file any tax returns on a consolidated basis with any other Person (except for tax returns of the Obligors and their respective Subsidiaries), or (v) without limiting the foregoing, have any Indebtedness (other than Indebtedness under the Finance Documents and the SRE Note Documents) or have outstanding any loan to any Person.

(d) Dtraveller, Ltd., a company organized under the laws of Belize, does not (i) engage in any business activities other than (A) activities incidental to maintenance of its corporate existence and (B) performance of its obligations under the Finance Documents to which it is a party, or (ii) own assets with an aggregate fair market value or book value in excess of $100,000.

Section 2 Transactions ith Affiliates.

(a) Except as permitted under Section 10.1, there is no Indebtedness owing by any Obligor to any of its Affiliates or by any Affiliate of any Obligor to such Obligor or any other Obligor, other than Indebtedness owing by an Obligor or a Subsidiary to another Obligor or Subsidiary which is subject to the Intercompany Subordination Agreement.

(b) Except as permitted under Section 10.1:

(i) no Obligor is or will be indebted, directly or indirectly, to any of its own officers, directors, managers, members, partners, shareholders or employees, or the officers, directors, managers, members, partners, shareholders or employees of its Affiliates, or to any members of the Immediate Families of such officers, directors, managers, members, partners, shareholders or employees or other Affiliates except for, in the case of employees, compensation payable in the ordinary course of business and reasonable travel advances accrued in the ordinary course of business consistent with past practices; and

(ii) (A) no officer, director, manager, member, partner, equity holder or employee of any Obligor, no members of their Immediate Families, and no other

Affiliates is or will be indebted to any Obligor in any amount whatsoever, (B) no officer, director, manager, member, partner or equity holder of any Obligor, no members of their Immediate Families, and no other Affiliates has or will have any direct or indirect ownership interests in any Person which competes, directly or indirectly, with any Obligor and (C) to the knowledge of the Obligors, no employee of any Obligor has or will have any direct or indirect ownership interests in any Person which competes, directly or indirectly, with any Obligor.

(c) Except as permitted under Section 10.1, no officer, director, manager, member, partner, shareholder or employee of any Obligor, and no member and other Affiliate of a member, or the Immediate Families of any of the foregoing has any direct or indirect interest in any contract (whether oral or written), commitment, license, agreement, obligation or arrangement to which any Obligor is a party, except for employment agreements entered into in the ordinary course of business or interests not in excess of $250,000 in the aggregate.

(d) No Obligor is a party to any agreement relating to the voting or disposition of the equity interests of any other Obligor.

(e) Except as permitted under Section 10.1, no Obligor has any outstanding loan or advance of funds to any of its Affiliates' officers, directors, employees, members, managers, partners or shareholders, or to any member of the Immediate Families of any of the foregoing.

Section 2 Burdensome Obligations Future Ex enditures. No Obligor is a party to or bound by any agreement, instrument, deed, lease or other document, or is subject to any charter, bylaw or other restriction, commitment or requirement, which, in the opinion of its management, is so unusual or burdensome that in the foreseeable future it would reasonably be expected to have a Material Adverse Effect. No Obligor anticipates that future expenditures, if any, by the Obligors, as the case may be, needed to meet the provisions of any applicable laws will be so burdensome as to have or cause, or create a material risk of having or causing, a Material Adverse Effect.

Section 2 Credit Card Agreements. The Credit Card Agreements in effect as of each date this representation is made or repeated constitute all of the agreements necessary for each Obligor to operate its business as conducted as of such date with respect to credit cards and debit cards. Each Credit Card Agreement constitutes the legal, valid and binding obligations of each Obligor party thereto, enforceable against such Obligor in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights. To the knowledge of each Obligor, no default or event of default, or act, condition or event which, after notice or passage of time or both, would constitute a default or an event of default under any Credit Card Agreement exists or has occurred and is continuing. Each Obligor and, to each Obligor's knowledge, each other party thereto, has complied with all of the terms and conditions of the Credit Card Agreements to the extent necessary for such Obligor to be entitled to receive all payments thereunder.

Section 29 Centre of Main Interests and Establishments. For the purposes of the UK Insolvency Regulation, the centre of main interest (as that term is used in Article 3(1) of the UK Insolvency Regulation) of each Obligor organized under the laws of England and Wales is situated in its jurisdiction of incorporation and no such Obligor has an "establishment" (as that term is used in Article 2(h) of the UK Insolvency Regulation) in any other jurisdiction.

Section 0 CARES Act Indebtedness COVID 19 Economic Relief, etc. The Obligors and their respective Subsidiaries have not received, or applied to receive, any Indebtedness or any relief or benefit in the form of loans, guarantees or grants for which any Obligor or Subsidiary has any repayment or similar obligation (whether contingent or otherwise) under any economic relief program of any Governmental Authority of any jurisdiction relating to the COVID-19 pandemic, except for CARES Act Indebtedness.

Section 1 Ventura Ac uisition. As of the CP Satisfaction Date (before and after giving effect to the transactions occurring on the CP Satisfaction Date), all board of director, independent director, manager (including any independent manager), shareholder, partner and member consents and approvals and all governmental and material third party consents and approvals necessary in connection with the Ventura Acquisition (other than, in connection with the Ventura Acquisition B, (x) the approval of COFECE required for the acquisition of the Tagepa Shares pursuant to the Tagepa SPA and (y) with respect to the acquisition of the Tagepa Assets pursuant to the Tagepa Assets APA, the consents listed on Schedule 5.31) and the continuing operations of the Obligors and their Subsidiaries and each entity that is to become a Subsidiary as a result of the Ventura Acquisition have been obtained and are in full force and effect, and any applicable waiting periods have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose any material adverse conditions on any aspect of the Ventura Acquisition (other than any waiting period with respect to the approval of COFECE required for the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B).

Section 2 No Go ernmental Authority or Go ernmental Official.

(a) Each Obligor, and each of their respective Subsidiaries, is not, directly or indirectly, a Governmental Authority or an instrumentality thereof.

(b) None of the Obligors, their respective Subsidiaries, or any of their shareholders, owners, principals, officers, or directors has been or currently is a Governmental Official or an employee or agent of a Governmental Authority.

SECTION REPRESENTATIONS OF THE PURCHASERS

Section 1 Purchase for In estment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under

circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 2 Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**PAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the

investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exem tion**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "**em loyee benefit lan**," "**go ernmental lan**," and "**se arate account**" shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section Organi ation Po er and Authority. Each Purchaser severally represents that it is an organization duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization. Each Purchaser severally represents that it has the power and authority to execute and deliver each Finance Document to which it is a party and to perform the provisions thereof.

Section Authori ation, Etc. Each Purchaser severally represents that each Finance Document to which it is a party has been duly authorized by all necessary action on the part of such Purchaser.

Section Accredited In estor Status. Each Purchaser severally represents that such Purchaser is an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act). Each Purchaser severally represents that by reason of its own business and financial experience, such Purchaser has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of their respective investments in the Notes and have the capacity to protect its own interests in connection with the purchase of the Notes contemplated hereby and is able to bear the economic risk of such investment.

SECTION INFORMATION AS TO OBLIGORS

Section 1 Financial and Business Information. So long as any of the Notes are outstanding, the Obligors shall deliver to each holder of a Note that is an Institutional Investor and, in the case of clauses (d), (i) and (t) below, to the Collateral Agent (and for purposes of this Agreement, the information required by this Section 7.1 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

(a) *Quarterly Statements* — promptly after the same are available and in any event within 45 days (or, if earlier, the date on which such financial statements are delivered under any Material Credit Facility) after the end of each quarterly fiscal period in each Fiscal Year (other than the last quarterly fiscal period of each such Fiscal Year), duplicate copies of,

(i) a consolidated balance sheet of the Ultimate Parent and its Subsidiaries as at the end of such fiscal period, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Ultimate Parent and its Subsidiaries for such fiscal period and (in the case of the second and third quarters) for the portion of the Fiscal Year ending with such period,

setting forth in each case in comparative form the figures for the corresponding periods in the previous Fiscal Year, all in reasonable detail, prepared in accordance with IFRS applicable to interim financial statements generally, and certified by a Senior Financial Officer of the Ultimate Parent as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — promptly after the same are available and in any event within 120 days (or, if earlier, the date on which such financial statements are delivered under any Material Credit Facility) after the end of each Fiscal Year, duplicate copies of:

(i) a consolidated balance sheet of the Ultimate Parent and its Subsidiaries as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Ultimate Parent and its Subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail, prepared in accordance with IFRS, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based (other than a "going concern" qualification pertaining to (x) the maturity of the Notes or other Indebtedness permitted under Section 10.6 occurring within 12 months of the relevant audit or (y) a prospective breach of any financial covenant under this Agreement or under any other Indebtedness permitted under Section 10.6)) of independent public accountants of

recognized international standing, which opinion shall state that such financial statements present fairly, in all material respects the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with IFRS, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, to the extent applicable, one copy of (i) each financial statement, report, circular, notice, proxy statement or similar document sent by the Ultimate Parent or any of its Subsidiaries (x) to its creditors under any Material Credit Facility (excluding information sent to such creditors in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability) or (y) to its public securities holders (if any) generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Ultimate Parent or any of its Subsidiaries with the SEC, the CNBV or any similar Governmental Authority or securities exchange (including the BMV and BIVA) and of all press releases and other statements made available generally by the Ultimate Parent or any of its Subsidiaries to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within 5 Business Days after a Responsible Officer of any Obligor becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Obligors are taking or propose to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within 5 days after a Responsible Officer of any Obligor becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that any Obligor or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof;

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by any Obligor or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iii) any event, transaction or condition that could result in the incurrence of any liability by any Obligor or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee

benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of any Obligor or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Ultimate Parent or any of its Subsidiaries from any Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(g) *Litigation* — promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against the Ultimate Parent or any of its Subsidiaries, and which are reasonably likely to be adversely determined and if adversely determined, are reasonably likely to have a Material Adverse Effect;

(h) *Resignation or Replacement of Auditors* — within 10 days following the date on which any Obligor's auditors resign or any Obligor elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(i) *Collateral Document Reports* — the reports and notices required by the Collateral Documents (if any) as and when required by the relevant Collateral Documents;

(j) *Insurance Coverage Reports* — promptly, and in any event within 45 calendar days, after the end of each Fiscal Year, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Obligor during such Fiscal Year and containing such additional information as the Required Holders may reasonably specify;

(k) *New Subsidiaries* — not less than 15 days prior thereto, written notice of the creation, organization or acquisition of any new Subsidiary of an Obligor;

(l) *New Accounts* — promptly, and in any event within three Business Days after, the establishment of any new Account, written notice thereof, including the account number, location, aggregate balance on deposit and other relevant details;

(m) *Annual Financial Projections* — at least 30 days prior to the beginning of each Fiscal Year, a copy of the preliminary internal financial projections of the Ultimate Parent and its Subsidiaries for such Fiscal Year, and not later than the end of the first month of each Fiscal Year, the final internal financial projections of the Ultimate Parent and its Subsidiaries for such Fiscal Year, prepared on a monthly basis and in reasonable detail, which shall include the following: (i) a balance sheet, income statement and cash flow

statement for each month of such Fiscal Year, (ii) a Budget, (iii) an explanation in reasonable detail of all material changes proposed for the business and its personnel and facilities, (iv) an explanation in reasonable detail of all material assumptions underlying such financial projections, which assumptions shall be believed by the Ultimate Parent to be reasonable, and (v) a description of the opportunities to be pursued during such Fiscal Year;

(n) *CARES Act Indebtedness* — (i) no later than the last day of each month, a schedule setting forth the aggregate amount of CARES Act Indebtedness received by the Ultimate Parent or any of its Subsidiaries through the end of the prior month and a detailed description of how the proceeds thereof have been applied by the Ultimate Parent or any of its Subsidiaries through the end of the prior month, (ii) promptly and in any event within five Business Days after submission, copies of all documents submitted by the Ultimate Parent or any of its Subsidiaries to request and justify forgiveness of any CARES Act Indebtedness, and (iii) promptly and in any event within five Business Days after receipt, copies of any notices received from the applicable lender or Governmental Authority with respect to any CARES Act Indebtedness;

(o) *Reporting Prior to the CP Satisfaction Date* —

(i) *Cash-flow Forecasts* — on each Monday prior to the CP Satisfaction Date, a cash-flow forecast for the Ultimate Parent and its Subsidiaries for the 13-week period beginning on such date (each, a "**Cash flo Forecast**"), together with a comparison of actual cash-flow for the preceding week to forecasted cash-flow and a report of projected variances from the most recent Budget, in each case in form and detail reasonably acceptable to the Required Holders (including, without limitation, a detailed breakdown of scheduled amortization and interest payments to other creditors) and, in the case of each Cash-flow Forecast, in compliance with Section 9.22;

(ii) *Cash and Debt Information* — on each Monday prior to the CP Satisfaction Date, (A) a detailed reporting of cash on hand for the Ultimate Parent and its Subsidiaries as of such date (by account, country and entity) and (B) a schedule listing all Indebtedness of the Ultimate Parent and its Subsidiaries outstanding as of such date in reasonable detail, including descriptions of the borrower, lender(s), amount outstanding, amount drawn, amount committed/available, maturity date, any scheduled amortization, any collateral therefor and any Guaranties thereof (collectively, "**Cash and Debt Information**"), in each case in form and detail reasonably acceptable to the Required Holders;

(iii) *Accounts Payable and Receivable Aging Schedules* — on each Monday prior to the CP Satisfaction Date, accounts payable and receivable aging schedules for the Ultimate Parent and its Subsidiaries as of such date, in each case in form and detail reasonably acceptable to the Required Holders; and

(iv) *Monthly Management Accounts* — at all times prior to the CP Satisfaction Date, no later than 15 days following the end of each month, monthly

management accounts for the Ultimate Parent and its Subsidiaries for such month including unaudited summary income statements, balance sheets and statements of cash flows and, concurrently with the delivery of such information, an update from Triton Investments and the Company on their good faith efforts to cut costs and otherwise make changes to manage the business and liquidity of the Ultimate Parent and its Subsidiaries in light of the current economic environment and the impact of COVID-19 on such business, including efforts to defer rent and tax payments, in each case in form and detail reasonably acceptable to the Required Holders;

(p) *SRE Note Documents* — (i) at least five Business Days prior thereto, notice of any issuance of SRE Notes, and (ii) promptly upon execution thereof, fully executed copies of all SRE Note Documents (including any amendments or modifications thereof);

(q) *Ventura Acquisition; Ventura Seller Note* — (i) on the date such acquisition occurs, notice of the consummation of any of the acquisitions constituting the Ventura Acquisition, (ii) promptly upon execution thereof, fully executed copies of all Ventura Acquisition Documents (including any amendments or modifications thereof), and (iii) promptly upon receipt thereof, copies of any notice to the Ultimate Parent or any of its Subsidiaries from any Governmental Authority relating to the Ventura Acquisition;

(r) *Elysium Shareholder Note* — on the date of any payment under the Elysium Shareholder Note, notice of such payment setting forth (i) the aggregate amount of such payment, and specifying the amount of principal and the amount of interest included in such payment, (ii) a detailed calculation of Excess Cash (as defined in the Elysium Subordination Agreement) as of the date of such payment and (iii) a detailed calculation of Consolidated EBITDA for the period of 12 calendar months most recently ended prior to the date of such payment;

(s) *Tax Filings* — within five Business Days of filing, copies of any U.S. federal and state tax returns filed by or on behalf of any Obligor; and

(t) *Requested Information* — with reasonable promptness, such other data and information available to or reasonably obtainable by the Obligors relating to the business, operations, affairs, financial condition, assets or properties of the Ultimate Parent or any of its Subsidiaries or relating to the ability of any Obligor to perform its obligations under any Finance Document as from time to time may be reasonably requested by the Collateral Agent or any such holder of a Note, including information readily available to the Obligors explaining the Obligors' financial statements if such information has been requested by the SVO in order to assign or maintain a designation of the Notes.

Section 2 Officer's Certificate, etc. Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by:

(a) a certificate of a Senior Financial Officer of the Ultimate Parent:

(i) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 9.7(a), Section 10.8 and any

Incorporated Covenant during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations), and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Ultimate Parent or any of its Subsidiaries has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 25.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from IFRS with respect to such election;

(ii) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Ultimate Parent and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including any such event or condition resulting from the failure of the Ultimate Parent or any of its Subsidiaries to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Obligors shall have taken or propose to take with respect thereto;

(iii) *Subsidiary Guarantors* – setting forth a list of all Subsidiaries that are Subsidiary Guarantors and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer;

(iv) *Perfection Certificate* – either (i) certifying that there have been no changes to the information contained in the Perfection Certificate delivered most recently pursuant to the Original Agreement, the Existing Agreement or this Agreement or (ii) attaching a Perfection Certificate as of the date of such certificate and identifying the changes to the information contained in such most recently delivered prior Perfection Certificate;

(v) *Operating Licenses* – either (i) certifying that there have been no changes to the information set forth in Schedule 5.11 or (ii) attaching an updated list of all material Operating Licenses held by any Obligor or Subsidiary in connection with the ownership of its assets or the conduct of its businesses (including, with respect to each such Operating License, its name, the issuing Person, the date it was issued and the date of expiration), identifying any new Operating Licenses and any terminations of prior Operating Licenses, and certifying that such list is true, correct and complete and that such Operating Licenses constitute all of the material Operating Licenses required under applicable laws, ordinances, rules, regulations and Consents of Governmental Authorities for

the ownership of the Obligors' and their respective Subsidiaries' assets and the conduct of their respective businesses as presently conducted; and

(vi) *Non-Collateral Accounts* – certifying that the Obligors were in compliance with the requirements of Section 9.19 during the quarterly or annual period covered by the financial statements then being furnished (and providing the relevant account statements); and

(b) a management report, in reasonable detail and in a form reasonably acceptable to the Required Holders, signed by a Senior Financial Officer of the Ultimate Parent, (i) describing the operations and financial condition of the Ultimate Parent and its Subsidiaries for the quarterly period (and the portion of the Fiscal Year then ended) or annual period covered by the financial statements then being furnished and (ii) including a listing of each operating location of the Ultimate Parent and its Subsidiaries setting forth the attendance, revenue and the portion of Consolidated Adjusted EBITDA attributable to such location for such period.

Section Visitation. The Obligors shall permit the representatives of the Collateral Agent and each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice (which, for the avoidance of doubt, shall be at least 5 Business Days prior notice) to the Ultimate Parent or the Company, as applicable, to visit the principal executive offices of the Ultimate Parent and the Company, to discuss the affairs, finances and accounts of the Ultimate Parent and its Subsidiaries with the Ultimate Parent's and the Company's officers, and (with the consent of the Ultimate Parent or the Company, as applicable, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Ultimate Parent or the Company, as applicable, which consent will not be unreasonably withheld) to visit the other offices and properties of the Ultimate Parent and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Ultimate Parent or any of its Subsidiaries, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Obligors authorize said accountants to discuss the affairs, finances and accounts of the Ultimate Parent and its Subsidiaries), all at such times and as often as may be requested.

Section Electronic Deli ery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Obligors pursuant to Section 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Obligors satisfy any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Ultimate Parent or the Company; or

(b) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are timely posted by or on behalf of the Obligors on a website to which each holder of Notes has free access or are made available on the Ultimate Parent's home page on the internet, which is located at http://www.dolphindiscovery.com as of the date of this Agreement;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 22 of this Agreement); *provided further*, that in the case of clause (b), the Ultimate Parent or the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 20, of such posting or availability in connection with each delivery; and *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Obligors will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

Section Limitation on Disclosure Obligation. No Obligor shall be required to disclose the following information pursuant to Section 7.1(c)(i)(x), Section 7.1(t) or Section 7.3:

(a) information that such Obligor determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 22, it would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 22, such Obligor is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon such Obligor and not entered into in contemplation of this clause (b), *provided* that such Obligor shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and *provided further* that such Obligor has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after determining that an Obligor is not permitted to disclose any information as a result of the limitations described in this Section 7.5, such Obligor will provide each of the holders with an Officer's Certificate describing generally the requested information that such Obligor is prohibited from disclosing pursuant to this Section 7.5 and the circumstances under which such Obligor is not permitted to disclose such information. Promptly after a request therefor from any

holder of Notes that is an Institutional Investor, the relevant Obligor will provide such holder with a written opinion of counsel (which may be addressed to such Obligor) relied upon as to any requested information that such Obligor is prohibited from disclosing to such holder under circumstances described in this Section 7.5.

SECTION PAYMENT AND PREPAYMENT OF THE NOTES

Section 1 Re uired Pre ayments Maturity Interest.

(a) *Existing Notes*. The Company will prepay (A) on June 27, 2022, $20,000,000 principal amount (or such lesser principal amount as shall then be outstanding) of the Existing Notes and (B) on October 8, 2022 and on each April 8 and each October 8 thereafter to and including October 8, 2025, $10,000,000 principal amount (or such lesser principal amount as shall then be outstanding) of the Existing Notes, in each case at par and without payment of the Make-Whole Amount or any premium; *provided* that, effective as of the CP Satisfaction Date, instead of the prepayments set forth above in this Section 8.1(a), the Company will prepay the Existing Notes in the principal amounts (or such lesser principal amount as shall then be outstanding) and on the dates set forth in Schedule 8.1(a) at par and without payment of the Make-Whole Amount or any premium. Notwithstanding the foregoing, upon any partial prepayment of the Existing Notes pursuant to Section 8.1(d), Section 8.1(e), Section 8.2, Section 8.3 or Section 8.10 (but not, for the avoidance of doubt, Section 8.1(c)), the principal amount of each required prepayment of the Existing Notes becoming due under this Section 8.1(a) on and after the date of such prepayment shall be reduced on a pro rata basis in the same proportion as the aggregate unpaid principal amount of the Existing Notes is reduced as a result of such prepayment or purchase. As provided therein, the entire unpaid principal balance of each Existing Note shall be due and payable on the Maturity Date thereof.

(b) *New Notes*. As provided therein, the entire unpaid principal balance of each New Note shall be due and payable on the Maturity Date thereof.

(c) *CP Satisfaction Date Prepayment from Proceeds of SRE Notes*. Notwithstanding anything to the contrary set forth herein or in any Note, contemporaneously with any issuance of SRE Notes on or prior to the CP Satisfaction Date, the Company will, using such proceeds, (i) prepay in full the aggregate outstanding principal amount of the New Notes, together with interest accrued thereon to the date of payment (at par and without payment of the Make-Whole Amount or any premium), and pay to the holders of the New Notes the full amount of the Forbearance Fees payable to such holders in respect of the New Notes, and (ii) prepay the portion of the principal amount of the Existing Notes constituting capitalized interest thereon, together with interest accrued thereon to the date of payment (at par and without payment of the Make-Whole Amount or any premium), and pay to the holders of the Existing Notes the full amount of the Forbearance Fees payable to such holders in respect of the Existing Notes.

(d) *Prepayment in Connection with a Disposition*. If any Obligor or any Subsidiary receives Disposition Net Cash Proceeds from any Disposition (other than Dispositions pursuant to Section 10.7(a), 10.7(b), 10.7(d), 10.7(e) or 10.7(f)), the Company

will apply 100% of such Disposition Net Cash Proceeds to prepay an aggregate principal amount of the Notes equal to 100% of such Disposition Net Cash Proceeds within five (5) Business Days of the date of such Disposition, together with interest accrued thereon to the date of prepayment and the Make-Whole Amount determined for the prepayment date with respect to such principal amount.

(e) *Prepayment in Connection with Financial Covenant Cure Right*. If the Obligors have failed to comply with Section 10.8(a) as of the last day of any fiscal quarter and the proceeds of any SRE Series C Notes are designated as a Financial Covenant Cure Amount pursuant to Section 12.5(b) with respect to such fiscal quarter, the Company will prepay an aggregate principal amount of the Notes equal to 100% of such Financial Covenant Cure Amount on the Financial Covenant Cure SRE Notes Issuance Date, together with interest accrued thereon to the date of prepayment (the "**Financial Co enant Cure Pre ayment Date**") and the Make-Whole Amount determined for the Financial Covenant Cure Prepayment Date with respect to such principal amount. Notwithstanding the foregoing, any Make-Whole Amount payable under this Section 8.1(e) shall, at the option of the Company (exercised by written notice to the holders of the Notes on or prior to the Financial Covenant Cure Prepayment Date), not be payable in cash on the applicable Financial Covenant Cure Prepayment Date but shall instead be payable in full in cash on the Maturity Date of the relevant Notes, together with interest accrued on such Make-Whole Amount from the Financial Covenant Cure Prepayment Date to the date of payment thereof at the interest rate in effect from time to time with respect to the relevant Notes. If the Company exercises such option, upon the request of the Required Holders, the Obligors shall (at the Company's sole cost and expense) execute and deliver additional Notes in form and substance reasonably satisfactory to the Required Holders providing for such Make-Whole Amount to be capitalized as additional principal of the Notes, and shall enter into any additional agreements or amendments to the Finance Documents as the Required Holders may reasonably request to effect and evidence the foregoing.

(f) *Interest; Default Rate, etc.*

(i) Subject to the provisions of Section 8.1(f)(ii), (A) each Existing Note shall bear interest on the outstanding principal amount thereof from the date of such Existing Note at the rate of 8.5% per annum and (B) each New Note shall bear interest on the outstanding principal amount thereof from the date of such Existing Note at the rate of 12% per annum. Interest shall be computed based on the daily rate produced assuming a three hundred sixty (360) day year, multiplied by the actual number of days elapsed during the relevant interest period. The Obligors understand and acknowledge that such interest accrual method results in more interest accruing on the Notes than if either a thirty (30) day month and a three hundred sixty (360) day year or the actual number of days and a three hundred sixty-five (365) day year were used to compute the accrual of interest on the Notes.

(ii) (A) If any amount of principal of any Note is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, all unpaid principal shall thereafter bear interest at a rate per annum at all times equal to the applicable Default Rate to the fullest extent

permitted by applicable laws. If any amount (other than principal of any Note, which shall be subject to the immediately preceding sentence, but including (without limitation) Make-Whole Amount, if any) payable by the Company under any Finance Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Holders all unpaid amounts (other than principal of any Note, which shall be subject to the immediately preceding sentence, but including (without limitation) Make-Whole Amount, if any) shall thereafter bear interest at a rate per annum at all times equal to the applicable Default Rate to the fullest extent permitted by applicable laws.

(B) Upon the request of the Required Holders, while any Event of Default exists, the Company shall pay interest on all outstanding amounts at a rate per annum at all times equal to the applicable Default Rate to the fullest extent permitted by applicable laws.

(C) Accrued and unpaid interest under this Section 8.1(f)(ii) (including interest on past due interest) shall be due and payable upon demand.

(D) Interest on each Note shall be due and payable by the Company in cash in arrears on the dates specified in such Note and at such other times as may be specified herein or therein. Interest under the Notes and this Agreement shall be due and payable in accordance with the terms thereof and hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2 O tional Pre ayments ith Ma e Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 19. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.5), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer of the Company as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Any such notice of an optional prepayment under this Section 8.2 may specify that the prepayment set forth therein is conditioned upon the occurrence of certain events and such prepayment notice shall be revocable, or the applicable date of prepayment specified therein may be extended, in the event that such events do not occur on the applicable date or dates. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial

Officer of the Company specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section Pre ayment for Tax Reasons.

(a) If at any time as a result of a Change in Tax Law (as defined below) the Company is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all of the Notes (it being understood that such 5% is in excess of the 4.9% withholding tax rate applicable to payments of interest on the Notes to non-resident holders that are Mexican Tax Law Qualifying Lenders under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and the double taxation convention in effect between the United States of America and Mexico, in each case as in effect on the Original Agreement Date) the Company may give the holders of all affected Notes irrevocable written notice (each, a "**Tax Pre ayment Notice**") of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and a good faith estimate of the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment plus an amount equal to the Make-Whole Amount for each such Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a "**Re ection Notice**"). Such Tax Prepayment Notice shall be accompanied by a certificate of a Senior Financial Officer of the Company as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder's right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder's right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment plus the Make-Whole Amount shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid. Two Business Days prior to such prepayment, the Company shall deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer of the Company specifying the calculation of such Make-Whole Amount as of such prepayment date.

(b) No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

(c) The Company may not prepay (or offer to prepay) Notes pursuant to this Section 8.3 (i) if a Default or Event of Default then exists, (ii) until the Company shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments, including for any payment to be made by an Obligor other than the Company, by causing such payment to be made by another Obligor, or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken by any Obligor or any Subsidiary (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

(d) For purposes of this Section 8.3: "**Additional Payments**" means additional amounts required to be paid to a holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a "**Change in Tax La** " means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Mexico after the Original Agreement Date, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the Original Agreement Date, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the Original Agreement Date, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be evidenced by an Officer's Certificate of the Company and supported by a written opinion of counsel having recognized expertise in the field of taxation in the relevant Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes. For the avoidance of doubt, as of the date of this Agreement, a withholding tax rate of 4.9% applies to payments of interest on the Notes to non-resident holders that are Mexican Tax Law Qualifying Lenders under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and the double taxation convention in effect between the United States of America and Mexico.

Section Reser ed .

Section Allocation of Partial Pre ayments. In the case of each partial prepayment of the Existing Notes pursuant to Section 8.1(a) or 8.1(c), the principal amount of the Existing Notes to be prepaid shall be allocated among all of the Existing Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. In the case of each partial prepayment of the Notes pursuant to Section 8.1(d), 8.1(e) or 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section Maturity Surrender, Etc In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section Ma e Whole Amount.

The term "**Ma e Whole Amount**" means, with respect to any Note, (i) with respect to any payment or acceleration on or prior to June 30, 2024, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, (ii) with respect to any payment or acceleration during the period from and including July 1, 2024 through and including June 30, 2025, 7.0% of the Called Principal of such Note, (iii) with respect to any payment or acceleration during the period from and including July 1, 2025 through and including January 8, 2026, 5.0% of the Called Principal of such Note and (iv) with respect to any payment or acceleration on or after January 9, 2026, 0% of the Called Principal of such Note, *provided* that the Make-Whole Amount may not in any event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"**A licable Percentage**" means 0.50% (50 basis points).

"**Called Princi al**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.1(d), Section 8.1(e), Section 8.2, Section 8.3 or Section 8.10 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Rein estment Yield**" means, with respect to the Called Principal of any Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("**Re orted**") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"**Remaining A erage Life**" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.1(d), Section 8.1(e), Section 8.2, Section 8.3, Section 8.10 or Section 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.1(d), Section 8.1(e), Section 8.2, Section 8.3, or Section 8.10 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 9 Payments Due on Non Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 10 Pre ayment u on Change of Control.

(a) Within 15 days following the date of any Change of Control, the Company shall give written notice of such Change of Control (a "**Change of Control Notice**") to each holder of a Note, which notice shall (i) describe the facts and circumstances of such Change of Control in reasonable detail, (ii) refer to this Section 8.10 and the rights of the holders hereunder, (iii) contain an irrevocable offer by the Company to prepay the entire outstanding principal amount of each Note held by such holder at 100% of the principal amount thereof, together with interest accrued thereon to the date of prepayment plus an amount equal to the Make-Whole Amount for each such Note, on a specified date (the "**Change of Control Pre ayment Date**"), which date shall be a Business Day not less than 30 nor more than 60 days after the date of such Change of Control Notice unless otherwise agreed by the Company and each of the holders of the Notes, (iv) with respect to each Note of such holder, state the amount of interest that would be paid on the Change of Control Prepayment Date and the estimated Make-Whole Amount that would be due in connection with such prepayment (calculated as if the date of the Change of Control Notice were the date of the prepayment), setting forth the details of such calculation of the estimated Make-Whole Amount, and (v) request that such holder notify the Company in writing by a specified date (the "**Change of Control Acce tance Notification Date**"), which date shall be not less than 20 days after the date of such Change of Control Notice (unless otherwise agreed by the Company and each of the holders of the Notes) if such holder wishes any of its Notes to be so prepaid.

(b) A holder may accept or reject an offer of prepayment made pursuant to this Section 8.10 by causing written notice of such acceptance or rejection to be delivered to the Company on or before the Change of Control Acceptance Notification Date. If a holder does not notify the Company on or before the Change of Control Acceptance Notification Date of such holder's acceptance or rejection of the prepayment offer contained in the relevant Change of Control Notice, such holder will be deemed to have accepted the prepayment offer. For purposes of this Section 8.10, any holder of more than one Note may act separately with respect to each such Note (with the effect that a holder may accept an offer with respect to one or more Notes and reject such offer with respect to one or more other Notes).

(c) Two Business Days prior to the Change of Control Prepayment Date, the Company will deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer of the Company specifying the calculation of the Make-Whole Amount for such Note as of the Change of Control Prepayment Date.

(d) On the Change of Control Prepayment Date, the entire outstanding principal amount of each Note with respect to which the holder thereof has accepted or is deemed to have accepted such prepayment offer, at 100% of the principal amount thereof, together with interest accrued thereon to the date of prepayment plus the Make-Whole Amount, will be due and payable.

(e) Nothing in this Section 8.10 shall be construed to limit the rights or remedies of the holders following a Default or Event of Default.

Section 11 Reser ed .

Section 12 Notice to Collateral Agent. The Company will notify the Collateral Agent in writing of any prepayment in full of the Notes at least three Business Days prior to the anticipated prepayment date.

SECTION 9 AFFIRMATIVE COVENANTS

The Obligors jointly and severally covenant that so long as any of the Notes are outstanding:

Section 9 1 Com liance ith La s Licenses, Etc Without limiting Section 10.4, each Obligor will, and will cause each of its Subsidiaries to, (a) comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act, Anti-Monday Laundering Laws, Anti-Corruption Laws and the other laws and regulations that are referred to in Section 5.16), and (b) obtain, own or possess, and maintain in effect all Consents, licenses, certificates, permits, franchises and other governmental authorizations, and all patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, in each case as are necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case under clause (a) (other than with respect to Anti-Money Laundering Laws and Anti-Corruption Laws) and clause (b) above, to the extent that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain, own or possess, or maintain in effect such Consents,

licenses, certificates, permits, franchises and other governmental authorizations or such patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. In the event that any Obligor becomes aware that it, or any of its Subsidiaries, is not in compliance with clauses (a) or (b) above, it shall give prompt written notice thereof to the holders of the Notes. The Obligors shall not use, and shall ensure that their respective Subsidiaries and their respective directors, officers, employees, and agents shall not use, the proceeds from the sale of the Notes directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Blocked Person, or in any sanctioned country, (iii) in any manner that would result in the violation of any Economic Sanctions applicable to any party hereto, or (iv) in any manner that would result in the violation of any laws of the country in which such offer, payment or promise to pay is made. Each Obligor shall cause, and shall cause each Controlled Entity to cause, its directors, officers and employees to be trained on compliance with Anti-Corruption Laws and Anti-Money Laundering Laws on a periodic basis as the Obligors deem to be appropriate.

Section 9 2 Insurance.

(a) Each Obligor will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated, and in any case providing for the coverage set forth in Schedule 9.2. All insurance covering liability (other than insurance in respect of vehicles with a value less than $50,000) shall name the Collateral Agent as additional named insured, and all insurance covering property (other than insurance in respect of vehicles with a value less than $50,000) shall name the Collateral Agent as the sole loss payee and, with respect to any casualty or loss, provide that the full amount of insurance proceeds shall be payable to the Collateral Agent. Any insurance proceeds received by the Collateral Agent or any Obligor or Subsidiary thereof (which shall be turned over to the Collateral Agent) shall be applied by the Collateral Agent (at the direction of the Required Holders) against the payment obligations of the Obligors to the Secured Parties under this Agreement, the Notes and the other Finance Documents; *provided* that so long as no Default or Event of Default shall have occurred and be continuing, the Obligors and their Subsidiaries shall be permitted to elect (as notified by the Obligors to the Collateral Agent and the holders of the Notes on or prior to the date of receipt of such insurance proceeds), to apply an aggregate amount of net insurance proceeds not in excess of 10% of Consolidated Total Assets (determined as of the end of the then most recently ended annual fiscal period) to rebuild, repair, restore or replace the asset(s) that are the subject of the casualty or loss within 180 days after the receipt of the insurance proceeds; *provided, further*, that, if such insurance proceeds shall not have been applied to rebuild, repair, restore or replace such asset(s) within such 180-day period, such insurance proceeds shall be applied by the Collateral Agent (at the direction of the Required Holders) against the payment obligations of the Obligors to the Secured Parties under this

Agreement, the Notes and the other Finance Documents on the last day of such period in an amount equal to such insurance proceeds.

(b) Each of the insurance policies required to be maintained under this Section 9.2 shall provide for at least thirty days' prior written notice to the Collateral Agent of the cancellation or substantial modification thereof. Receipt of such notice shall entitle the Collateral Agent (but the Collateral Agent shall not be obligated) to renew any such policies, cause the coverages and amounts thereof to be maintained at levels required pursuant to this Section 9.2, or otherwise to obtain similar insurance in place of such policies, in each case at the expense of the Company.

Section 9 Maintenance of Pro erties. Each Obligor will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section 9.3 shall not prevent any Obligor or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and such Obligor has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9 Payment of Taxes and Claims. Each Obligor will, and will cause each of its Subsidiaries to, (a) file all material tax returns required to be filed in any jurisdiction and (b) pay and discharge (x) all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and (y) all claims for which sums have become due and payable that have or might become a Lien on properties or assets of any Obligor or any Subsidiary, provided that, in the case of clause (x) and clause (y) above, no Obligor nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by such Obligor or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and such Obligor or such Subsidiary has established adequate reserves therefor in accordance with IFRS on the books of such Obligor or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9 Cor orate Existence, Etc

(a) Subject to Section 10.2, each Obligor will at all times preserve and keep its corporate or other entity existence in full force and effect.

(b) Subject to Section 10.2 and Section 10.7, each Obligor will at all times preserve and keep in full force and effect (i) the corporate or other entity existence of each of its non-Obligor Subsidiaries (unless merged into an Obligor or a Subsidiary) and (ii) all rights and franchises of such Obligor and its Subsidiaries, in each case unless, in the good faith judgment of such Obligor, the termination of or failure to preserve and keep in full force and effect such existence of the relevant non-Obligor Subsidiary (in the case of clause

(i) above), or such right or franchise (in the case of clause (ii) above), could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9 Boo s and Records. Each Obligor will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with IFRS and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over such Obligor or such Subsidiary, as the case may be. Each Obligor will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect in all material respects all transactions and dispositions of assets. Each Obligor and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and each Obligor will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 9 Obligor Co erage Subsidiary Guarantors.

(a) Each Obligor will ensure that, at all times, (i) (without duplication) the total assets of the Obligors as of any date (other than assets constituting equity interests in other Obligors), in each case determined on an unconsolidated basis, comprise no less than 90% of Consolidated Total Assets as of such date, (ii) (without duplication) the portion of Consolidated Adjusted EBITDA for any period that is contributed by the Obligors, in each case determined on an unconsolidated basis, comprises no less than 90% of Consolidated Adjusted EBITDA for such period, and (iii) (without duplication) the portion of Consolidated Total Revenue for any period that is contributed by the Obligors, in each case determined on an unconsolidated basis, comprises no less than 90% of Consolidated Total Revenue for such period. Without limiting the foregoing, no Obligor will permit any of its Subsidiaries that is not a Guarantor to guarantee or otherwise be or become liable at any time (whether as a guarantor, an issuer or an additional issuer or co-issuer (or a borrower, additional borrower or co-borrower) or otherwise), for or in respect of any Indebtedness under the SRE Note Agreement or the SRE Notes.

(b) To the extent necessary to satisfy the requirements set forth in Section 9.7(a), contemporaneously therewith the Obligors will cause Subsidiaries that are not currently Subsidiary Guarantors to become Additional Subsidiary Guarantors by:

(i) delivering to the Collateral Agent and each holder of a Note an executed subsidiary guarantor joinder agreement in substantially the form set out in Schedule C and otherwise in form and substance reasonably satisfactory to the Required Holders (a "**Subsidiary Guarantor Joinder Agreement**"); and

(ii) if such Subsidiary is organized under the laws of, or a resident of, Mexico or if the same is otherwise reasonably necessary to give legal effect to such Subsidiary's Guaranty hereunder, causing such Subsidiary to execute each Note as a guarantor (execute *por aval*).

(c) Substantially concurrently with the delivery of a Subsidiary Guarantor Joinder Agreement with respect to any Subsidiary (or, in the case of any Subsidiary

acquired in the Ventura Acquisition, if a later date is set forth in Section 9.21, by such later date), the Obligors will deliver the following to the Collateral Agent and each holder of a Note:

(i) an executed security agreement supplement of such Subsidiary in substantially the form set out in Annex 1 to the U.S. Security Agreement and otherwise in form and substance reasonably satisfactory to the Required Holders (a "**U S Security Agreement Su lement**");

(ii) an executed joinder agreement of such Subsidiary to the Intercompany Subordination Agreement in substantially the form set out in Annex A to the Intercompany Subordination Agreement and otherwise in form and substance satisfactory to the Required Holders (an "**Intercom any Subordination Agreement Joinder**");

(iii) if such Subsidiary is organized under the laws of, or a resident of, Mexico, with respect to each Note, an original supplemental signature page to such Note, duly executed by such Subsidiary as guarantor (*por aval*);

(iv) to the extent applicable, such other agreements, instruments, approvals and other documents as may reasonably be requested by the Required Holders in order to create, perfect, establish, and maintain the status of first priority Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, on all or substantially all of the assets of such Subsidiary securing the obligations of the Obligors to the Secured Parties under the Finance Documents, subject to such exceptions as may be agreed by the Required Holders and to Liens that are permitted pursuant to Section 10.5;

(v) to the extent applicable, evidence, in form and substance reasonably satisfactory to the Required Holders, that the Obligors have taken whatever actions (including the recording of mortgages, the filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) as may be necessary or advisable in the reasonable opinion of the Required Holders to vest in the Collateral Agent, for the benefit of the Secured Parties, valid and subsisting Liens on, and security interests in, all such assets of such Subsidiary, enforceable against all third parties in accordance with their terms;

(vi) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of its Subsidiary Guarantor Joinder Agreement and the documents described in this clause (c), and the performance by such Subsidiary of its obligations hereunder and thereunder;

(vii) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary, its Subsidiary Guarantor

Joinder Agreement and the documents and Liens described in this clause (c) as the Required Holders may reasonably request; and

(viii) (A) if such Subsidiary is organized in a jurisdiction outside of the United States of America, evidence of the acceptance by the Process Agent of the appointment and designation provided by Section 25.7(e), as such Subsidiary's agent to receive, for it and on its behalf, service of process, for the period from the date of its Subsidiary Guarantor Joinder Agreement to a date that is at least one year after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (B) if such Subsidiary is organized under the laws of, or a resident of, Mexico, a copy of a Process Agent Power of Attorney granted by such Subsidiary in favor of the Process Agent.

Section 9 Priority of Obligations. Each Obligor will ensure that its payment obligations under this Agreement, and the Company will ensure that its payment obligations under the Notes, will at all times rank at least *pari passu*, without preference or priority, with all other unsubordinated Indebtedness of such Obligor.

Section 9 9 Most Fa ored Lender.

(a) If as of, or at any time after, the date of this Agreement any Material Credit Facility contains a Relevant Covenant that is not contained in this Agreement or a Relevant Covenant that is contained in this Agreement which would in any respect be more beneficial to the holders of Notes than the Relevant Covenants set forth in this Agreement (any such provision, a "**More Fa orable Co enant**"), then the Ultimate Parent or the Company shall provide a Most Favored Lender Notice in respect of such More Favorable Covenant. Thereupon, unless waived in writing by the Required Holders within 15 days after each holder's receipt of such notice, such More Favorable Covenant shall be deemed automatically incorporated into this Agreement, *mutatis mutandis*, as if set forth in full herein, effective as of the date when such More Favorable Covenant shall have become effective under such Material Credit Facility. Thereafter, upon the request of any holder of a Note, the Obligors shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement reasonably requested by such holder evidencing any of the foregoing.

(b) Any More Favorable Covenant incorporated into this Agreement (herein referred to as an "**Incor orated Co enant**") (x) shall be deemed automatically amended herein to reflect any subsequent amendments made to such Incorporated Covenant under all applicable Material Credit Facilities which make such Incorporated Covenant less restrictive on the Ultimate Parent and its Subsidiaries and (y) shall be deemed automatically deleted from this Agreement at such time as such Incorporated Covenant is deleted or otherwise removed from all applicable Material Credit Facilities or all such Material Credit Facilities are terminated; provided, however, that:

(i) notwithstanding the foregoing, such Incorporated Covenant shall continue to apply and be deemed to be set forth in this Agreement until the applicable Incorporated Covenant Fall-away Date in respect thereof, and if a

Default or Event of Default then exists (including as a result of a breach of any Incorporated Covenant), such Incorporated Covenant shall not be deemed to be amended or deleted from this Agreement, and

(ii) if any lender or agent under a Material Credit Facility receives any remuneration as consideration for the amendment, modification or removal of such Incorporated Covenant then such remuneration shall be concurrently paid, on the same equivalent terms, ratably to each holder of the Notes then outstanding.

(c) Upon the effectiveness of any amendment, at the request of the Ultimate Parent, the Company or any holder of Notes, the holders of Notes (if applicable), the Collateral Agent (if applicable) and the Obligors shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement reasonably requested by the Ultimate Parent, the Company or a holder of Notes, as the case may be, evidencing the amendment of any such Incorporated Covenant. Upon the effectiveness of any deletion or removal, at the request of the Ultimate Parent or the Company, the holders of Notes shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement requested by the Ultimate Parent or the Company evidencing the deletion and termination of any such Incorporated Covenant.

(d) For the avoidance of doubt, each of the Relevant Covenants in this Agreement as of the date of this Agreement shall remain in this Agreement regardless of whether any More Favorable Covenants are incorporated into this Agreement.

Section 9 10 O nershi .

(a) Each Obligor will ensure that, at all times:

(i) the Ultimate Parent owns directly, beneficially and of record, (A) 100% of the capital stock or similar equity interests in the Intermediate Parent and (B) 0.0004% of the capital stock or similar equity interests in DCC;

(ii) the Intermediate Parent owns directly, beneficially and of record, (A) 99.9996% of the capital stock or similar equity interests in DCC and (B) 100% of the capital stock or similar equity interests in Triton Investments;

(iii) (A) DCC owns directly, beneficially and of record, not less than 99.9997% of the capital stock or similar equity interests in the Company, and (B) Eduardo Albor Villanueva owns directly, beneficially and of record, the remainder of the capital stock or similar equity interests in the Company;

(iv) without limiting the foregoing clauses (i) through (iii), each of the Ultimate Parent and the Intermediate Parent owns (directly or indirectly), beneficially and of record, no less than the percentage of the capital stock or similar equity interests in each Obligor that is owned by it on the Restatement Date (after giving effect to the Restatement Date Reorganization) as set forth in the applicable group structure chart contained in Part 5.4(a) of Schedule 5.4.

(b) None of the Intermediate Parent, DCC, Triton Investments, the Company or any other Subsidiary that is an Obligor will issue any capital stock or similar equity interest to any Person that is not an Obligor.

(c) Prior to the CP Satisfaction Date, the Ultimate Parent will not issue any capital stock or similar equity interest to any Person.

(d) Except for de minimis equity interests in Subsidiaries of DCC or Subsidiaries of Triton Investments that are required to be held by a Person other than the Ultimate Parent (or a Subsidiary of the Ultimate Parent) under applicable law and are held by Eduardo Albor Villanueva, the Ultimate Parent will at all times own (directly or indirectly), beneficially and of record, all of the outstanding capital stock or similar equity interests in any Subsidiary formed, created or acquired after the date of this Agreement unless otherwise consented to by the Required Holders in writing prior to such formation, creation or acquisition; *provided* that, with respect to any such equity interests held by Eduardo Albor Villanueva, he, the Obligors and the applicable Subsidiaries shall have executed and delivered such documents and taken such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause such equity interests to be subject to perfected first priority Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations to the Secured Parties under this Agreement and the other Finance Documents, and shall have provided such opinions of counsel and other documentation reasonably requested by the Required Holders or the Collateral Agent in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent.

(e) Each Obligor will ensure that, at all times, Zoomarine Italia S.p.A. owns directly, beneficially and of record, 100% of the capital stock or similar equity interests in each of Euro Park S.r.l. and KIMA S.r.l.

Section 9 11 Cor orate Se arateness.

(a) Each Obligor will at all times observe all customary formalities regarding the corporate or other entity existence of the Obligors and their respective Subsidiaries.

(b) No Obligor will commingle its assets with those of any other Obligor, any of its Affiliates or any other Person. Each Obligor will maintain its own bank accounts and separate books of account.

(c) Each Obligor will pay its own liabilities from its own separate assets.

Section 9 12 Control Agreements.

(a) Each Obligor will cause each deposit, securities, commodity or similar account maintained by an Obligor (other than (x) Excluded Deposit Accounts, (y) in the case of Zoomarine Italia S.p.A. and Zoomarine Travel S.r.l., its Italian Excluded Accounts and (z) in the case of Euro Park S.r.l. and KIMA S.r.l., any of its respective accounts located in Italy) to at all times be subject to a Control Agreement (or, in the case of any account located outside of the United States, to be a Collateral Account).

(b) Prior to the establishment by any Obligor of any deposit or securities account, such Obligor shall provide at least ten Business Days' prior written notice thereof to the Collateral Agent and the holders of the Notes and (to the extent required pursuant to Section 9.12(a)) shall provide to the Collateral Agent a Control Agreement (in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent) with respect thereto prior to such establishment, which Control Agreement shall be effective prior to, or simultaneously with, the establishment of any such account (or, in the case of any account located outside of the United States, shall cause such account to become a Collateral Account prior to or simultaneously with the establishment of such account).

Section 9 1 Further Assurances Co enant to Gi e Security.

(a) Each Obligor will, and will cause each of its Subsidiaries to, promptly upon request by the Required Holders, (i) correct any material defect or error that may exist or be discovered in this Agreement, the Notes or any other Finance Document or in the execution, acknowledgment, filing or recordation thereof, (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, share mortgages, share charges, debentures, mortgages, deeds of trust, trust deeds, notices of assignment, transfers, certificates, assurances and other instruments (including promptly completing any registration or stamping of documents as may be applicable) as the Required Holders may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Finance Documents, (B) to the fullest extent permitted by applicable law, subject any Obligor's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (C) to the extent possible under the applicable law of the relevant jurisdiction, perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the holders of the Notes the rights granted or now or hereafter intended to be granted to the holders of the Notes under any Finance Document or under any other instrument executed in connection with any Finance Document to which any Obligor or any of its Subsidiaries is to be a party, and cause each of its Subsidiaries to do so, and (iii) without limiting the foregoing, in the case of any Collateral Document that limits the amount secured thereby to a specified amount that is less than the amount of the Secured Obligations (as defined in the U.S. Security Agreement), provide an appraisal of the assets subject to such Collateral Document by an appraiser reasonably satisfactory to the Required Holders and, if such appraisal indicates that the fair market value of such assets is greater than the amount stated to be secured by such Collateral Document, execute and deliver such documents and take such actions as may be reasonably requested by the Required Holders or the Collateral Agent to increase the amount stated to be secured by such Collateral Document to the amount of the Secured Obligations (as defined in the U.S. Security Agreement) or such lesser amount as may be agreed by the Required Holders.

(b) Each Obligor will, and will cause each of its Subsidiaries to, promptly upon the reasonable request by the Required Holders, use commercially reasonable efforts to cause any Person whose Consent is, in the opinion of the Required Holders, required for the purposes of implementing or effectuating the provisions of this Agreement, the Notes

and the other Finance Documents to execute and deliver such applications, certifications, instruments and other documents, and take all such actions, to effect and evidence such Consent. Upon exercise by the Collateral Agent (at the direction of the Required Holders) of any power, right, privilege or remedy pursuant to this Agreement or any other Finance Document which requires any Consent of any Person, each Obligor will, and will cause each of its Subsidiaries to, use commercially reasonable efforts to cause such Person to execute and deliver all applications, certifications, instruments and other documents as may be required in order to obtain such Consent. Notwithstanding the foregoing, if any Consent or other agreement is provided for the benefit of the SRE Lenders or the SRE Collateral Agent in connection with any Lien securing Indebtedness under the SRE Note Documents, unless waived in writing by the Required Holders, the Obligors will cause (and will cause their respective Subsidiaries to cause) a similar Consent or agreement, as applicable, to be provided contemporaneously for the benefit of the Secured Parties with respect to the Liens securing the obligations to the Secured Parties under the Finance Documents.

(c) Solely to the extent required by the U.S. Security Agreement, if any Obligor acquires (or has acquired) a fee ownership interest in any real property after the Original Agreement Date and is required, pursuant to the terms of the U.S. Security Agreement, to subject such real property to a Lien in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations to the Secured Parties under this Agreement and the other Finance Documents, such Obligor shall execute and deliver such documents and take such actions as shall be required by the U.S. Security Agreement. Without limiting the foregoing, if any Obligor has or acquires a fee ownership interest in any real property and subjects (or pursuant to the SRE Note Documents is required to subject) such real property to a Lien to secure the obligations under the SRE Note Documents, prior to or simultaneously therewith, such Obligor shall execute and deliver such documents and take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause such real property to be subject to perfected first priority Liens (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations to the Secured Parties under this Agreement and the other Finance Documents, and will provide opinions of counsel and other documentation reasonably requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent. Notwithstanding the foregoing, this clause (c) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m).

(d) If, after the Original Agreement Date, any Obligor opens or acquires (or has opened or acquired) any Account (other than Excluded Deposit Accounts) or acquires (or has acquired) any other asset (excluding real property and subject to any applicable exclusions provided for in the Collateral Documents, but in any case (and notwithstanding any such exclusions) including all assets in which a security interest is being (or pursuant to the SRE Note Documents is required to be) granted to secure the obligations under the SRE Note Documents) and the then existing Collateral Documents do not create a perfected first priority Lien (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit of the Secured Parties over such Account or other asset to secure the obligations to the Secured Parties under this Agreement and the other Finance Documents,

then prior to or simultaneously therewith the Obligors will execute and deliver such documents and take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause such Account or other asset to be subject to perfected first priority Liens (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations to the Secured Parties under this Agreement and the other Finance Documents, and will provide opinions of counsel and other documentation reasonably requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent; *provided* that this clause (d) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m).

Section 9 1 Com liance Re Diligence. The holders of the Notes shall have the right to perform a periodic re-diligence of compliance with Anti-Money Laundering Laws and Anti-Corruption Laws. Upon reasonable request from the holders, each Obligor will, and will cause each of its Subsidiaries to, complete a re-diligence questionnaire of the transactions contemplated hereby and by the Notes or any other Finance Document to be returned to the holders.

Section 9 1 Credit Card Agreements. Each Obligor will:

(a) observe and perform all material terms, covenants, conditions and provisions of the Credit Card Agreements to be observed and performed by it at the times set forth therein;

(b) not do, permit, suffer or refrain from doing anything, as a result of which there could be a material default under or material breach of any of the terms of any of the Credit Card Agreements;

(c) at all times maintain in full force and effect the Credit Card Agreements and not terminate, cancel, surrender, or materially modify, amend, waive or release any of the Credit Card Agreements, or consent to or permit to occur any of the foregoing, *provided* that, (i) any Obligor may terminate or cancel any Credit Card Agreement in the ordinary course of the business of such Obligor, *provided*, that, such Obligor shall give the holders of the Notes not less than 15 days' prior written notice of its intention to so terminate or cancel any Credit Card Agreement, and (ii) any Obligor may modify or amend any Credit Card Agreement, so long as such modification or amendment does not give the Credit Card Issuer or Credit Card Processor party thereto greater rights to set-off against amounts otherwise payable to such Obligor or greater rights to cease or suspend payments to such Obligor;

(d) not enter into any new Credit Card Agreement unless the holders of the Notes shall have received not less than 10 days' prior written notice of the intention of such Obligor to enter into such agreement (together with such other information with respect thereto as the Required Holders may request); and

(e) furnish to the holders of the Notes, promptly upon the request of the Required Holders, such information and evidence as the Required Holders may reasonably

require from time to time concerning the observance, performance and compliance by such Obligor or the other party or parties thereto with the terms, covenants or provisions of the Credit Card Agreements.

Section 9 1 Centre of Main Interests. Each Obligor organized under the laws of England and Wales will maintain its centre of main interests in its jurisdiction of incorporation for the purposes of the UK Insolvency Regulation.

Section 9 1 Intercom any Subordination Agreement. Each Obligor at all times will be, and will cause each of its Subsidiaries (other than Dolphin Cove Limited and its Subsidiaries) to be, a party to the Intercompany Subordination Agreement.

Section 9 1 Reser ed .

Section 9 19 Non Collateral Accounts.

(a) Except as permitted under paragraph (b) below, no Obligor shall deposit any of its funds or other property, or permit any of its funds or other property to remain deposited, in a Non-Collateral Account.

(b) Paragraph (a) above does not apply to:

(i) in the case of any Obligor, its Excluded Deposit Accounts;

(ii) in the case of Zoomarine Italia S.p.A. and Zoomarine Travel S.r.l., its Italian Excluded Accounts, *provided* that the aggregate amount deposited in the Italian Excluded Accounts at any time does not exceed the Permitted Italian Excluded Account Amount at such time; or

(iii) in the case of Euro Park S.r.l. and KIMA S.r.l., any of its respective accounts located in Italy.

(c) The Obligors shall procure the transfer of any Excess Italian Excluded Account Amount to a Collateral Account within two Business Days following the date of receipt of such Excess Italian Excluded Account Amount.

Section 9 20 Post Restatement Date Co enant. The Obligors will deliver to the holders of the Notes and the Collateral Agent each of the documents (which, in each case, shall be in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent) and complete (or cause to be completed) each of the actions described on Schedule 9.20, in each case by the date specified in such Schedule 9.20 or on such later date to which the Required Holders and the Collateral Agent may consent in writing. The Obligors commit to reasonable commercial efforts to reach the CP Satisfaction Date by the Long-Stop Date.

Section 9 21 Post CP Satisfaction Date Co enant. The Obligors will deliver to the holders of the Notes and the Collateral Agent each of the documents (which, in each case, shall be in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent) and complete (or cause to be completed) each of the actions described on Schedule 9.21, in each

case by the date specified in such Schedule 9.21 or on such later date to which the Required Holders and the Collateral Agent may consent in writing.

Section 9 22 Li uidity.

(a) At all times prior to the CP Satisfaction Date, the Obligors will cause the aggregate amount of cash on deposit in Collateral Accounts to be no less than $2,500,000 (or its equivalent in other currencies).

(b) The Obligors will cause each Cash-flow Forecast delivered prior to the CP Satisfaction Date to provide that no less than $2,500,000 (or its equivalent in other currencies) in cash will be on deposit in Collateral Accounts during the period covered by such Cash-flow Forecast.

Section 9 2 Financial Ad isor. At all times prior to the CP Satisfaction Date, promptly following a request from the Required Holders, the Obligors shall retain a financial advisor to assist the Obligors in the preparation of Cash-flow Forecasts, operating budgets and other reporting obligations of the Obligors under this Agreement. At all times prior to the CP Satisfaction Date, the Obligors will cause any such financial advisor to participate in update telephone calls as may be requested by the Required Holders from time to time. Any financial advisor selected by the Obligors under this Section 9.23 must be reasonably acceptable to the Required Holders.

Section 9 2 Proceeds of CARES Act Indebtedness, etc. Each Obligor will, and will cause its Subsidiaries to, (a) deposit all proceeds of CARES Act Indebtedness in a segregated deposit account (a "**CARES Act Account**"), (b) use funds from any CARES Act Account solely for CARES Act Permitted Purposes and before using any other cash on hand to pay expenses that are CARES Act Permitted Purposes and (c) apply for, and submit all documents required to obtain, forgiveness or other relief for CARES Act Indebtedness by all deadlines required by the CARES Act. All applications, documents and other information submitted to any Governmental Authority with respect to CARES Act Indebtedness shall be true and correct.

Section 9 2 Strategic Transactions.

(a) Until the CP Satisfaction Date, each Obligor will, and will cause its Subsidiaries to, engage with the Purchasers in good faith negotiations regarding the capital structure of the Obligors and their Subsidiaries based on actual and projected cash-flows, including the evaluation of potential sales, equity issuances or further amendments. Each Obligor further agrees that, if the CP Satisfaction Date fails to occur on or prior to the Long-Stop Date (or if, prior to the Long-Stop Date, it is substantially likely that the CP Satisfaction Date will not occur on or prior to the Long-Stop Date as determined in the sole discretion of the Required Holders exercised reasonably and in good faith), it will, and will cause its Subsidiaries to, evaluate alternative strategic transactions including, without limitation, subordinated debt transactions, equity issuances, asset sales and/or restructurings and provide periodic updates to the holders of the Notes regarding the same upon request, in each case to the reasonable satisfaction of the Required Holders.

(b) If the CP Satisfaction Date fails to occur on or prior to the Long-Stop Date (or if, prior to the Long-Stop Date, it is substantially likely that the CP Satisfaction Date

will not occur on or prior to the Long-Stop Date as determined in the sole discretion of the Required Holders exercised reasonably and in good faith), the Company will, within seven Business Days thereafter (but no later than June 8, 2022), retain a financial advisor to assist the Ultimate Parent and its Subsidiaries in identifying and undertaking alternative strategic transactions including, without limitation, subordinated debt transactions, equity issuances, asset sales and/or restructurings. Any financial advisor selected by the Obligors under this Section 9.25(b) must be reasonably acceptable to the Required Holders.

(c) Until the CP Satisfaction Date, the Obligors will, if requested by the Required Holders, participate in weekly update telephone calls with the holders of the Notes regarding their activities with respect to and the status of the transactions contemplated by the SRE Note Agreement and any other alternative strategic transactions.

Section 9 2 Animal Welfare Accreditations. Each Obligor will, and will cause its Subsidiaries to (i) use best efforts to maintain all park-level animal welfare accreditations from the International Marine Animal Trainers' Association, the Alliance of Marine Mammal Parks and Aquariums, American Humane, Association of Zoos and Aquariums, and the European Association for Aquatic Mammals that it currently holds, as shown on Schedule 9.26, and (ii) generally operate the business in accordance with best practices for operators of U.S. interactive marine mammal attractions.

SECTION 10 NEGATIVE COVENANTS

The Obligors jointly and severally covenant that so long as any of the Notes are outstanding:

Section 10 1 Transactions ith Affiliates. No Obligor will, or will permit any of its Subsidiaries to, enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than an Obligor), except:

(a) in the ordinary course and pursuant to the reasonable requirements of such Obligor's or such Subsidiary's business and upon fair and reasonable terms no less favorable to such Obligor or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate; *provided* that such transactions do not exceed $100,000 (or its equivalent in other currencies) per transaction or series of related transactions;

(b) for the transactions set forth on Schedule 10.1; and

(c) for the making of Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment" that are made ratably to its equity holders and are otherwise permitted by Section 10.9.

Section 10 2 Merger, Consolidation, Etc No Obligor will consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person, unless:

(a) in the case of any such transaction involving the Company, the Company is the successor, survivor or acquiror (as applicable);

(b) in the case of any such transaction involving the Ultimate Parent, the Ultimate Parent is the successor, survivor or acquiror (as applicable);

(c) in the case of any such transaction involving the Intermediate Parent, the Intermediate Parent is the successor, survivor or acquiror (as applicable);

(d) in the case of any such transaction involving DCC, DCC is the successor, survivor or acquiror (as applicable);

(e) in the case of any such transaction involving Triton Investments, Triton Investments is the successor, survivor or acquiror (as applicable);

(f) in the case of any such transaction involving a Subsidiary Guarantor (other than the Intermediate Parent, DCC or Triton Investments), the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Subsidiary Guarantor as an entirety, as the case may be, shall be either (x) such Subsidiary Guarantor or (y) a solvent corporation or limited liability company that is organized and existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor and, if such Subsidiary Guarantor is not such successor, survivor or acquirer corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and each other Finance Document to which such Subsidiary Guarantor is a party and shall have executed and delivered such documents and taken such actions as the Required Holders shall have reasonably requested with respect to the Collateral Documents and the Liens intended to be created thereunder, (ii) such corporation or limited liability company shall have caused to be delivered to each holder of Notes an opinion of internationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, in each relevant jurisdiction to the effect that all agreements or instruments effecting such assumption, and such other documents and actions with respect to the Collateral Documents and the Liens intended to be created thereunder, are enforceable in accordance with their terms and comply with the terms hereof and (iii) such corporation or limited liability company shall have provided to the holders (A) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) for the period of time from the date of such transaction to a date that is at least one year after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof), (B) if such corporation or limited liability company is organized under the laws of, or a resident of, Mexico, a copy of a Process Agent Power of Attorney granted by such entity in favor of the Process Agent, and (C) if such corporation or limited liability company is organized under the laws of, or a resident of, Mexico, with respect to each Note, an original supplemental signature page to such Note, duly executed by such corporation or limited liability company as guarantor (*por aval*);

(g) each Guarantor at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under this Agreement in writing at such time pursuant to documentation that is reasonably acceptable to the Required Holders; and

(h) immediately before and immediately after giving effect to such transaction or each transaction in any such series of transactions, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of all or substantially all of the assets of any Obligor shall have the effect of releasing such Obligor, or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under this Agreement or, in the case of the Company (and each Guarantor signatory thereto as *avalista*), the Notes.

Notwithstanding the foregoing, prior to the CP Satisfaction Date, no Obligor will consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person.

Section 10 Line of Business Ultimate Parent's, Intermediate Parent's and DCC's Businesses, etc .

(a) No Obligor will, or will permit any of its Subsidiaries to, engage in any business if, as a result, the general nature of the business in which the Ultimate Parent and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Ultimate Parent and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement as set out in Schedule 10.3.

(b) The Ultimate Parent will not at any time (i) own any assets other than equity interests of the Intermediate Parent and DCC, (ii) engage in any business activities other than (A) ownership of the equity interests of the Intermediate Parent and DCC (and capital contributions to the Intermediate Parent and DCC), (B) activities incidental to maintenance of its corporate existence, (C) performance of its obligations under the Finance Documents and the SRE Note Documents to which it is a party, and (D) making and receiving Restricted Payments permitted by Section 10.9, (iii) hold or own any Operating License relating to the existence or operations of any other Person, (iv) file any tax returns on a consolidated basis with any other Person (except for tax returns of the Obligors and their respective Subsidiaries), or (v) without limiting the foregoing, have any Indebtedness (other than Indebtedness under the Finance Documents and the SRE Note Documents) or have outstanding any loan to any Person.

(c) The Intermediate Parent will not at any time (i) own any assets other than equity interests of DCC and Triton Investments, (ii) engage in any business activities other than (A) ownership of the equity interests of DCC and Triton Investments (and capital contributions to DCC and Triton Investments), (B) activities incidental to maintenance of its corporate existence, (C) performance of its obligations under the Finance Documents and the SRE Note Documents to which it is a party, and (D) making and receiving

Restricted Payments permitted by Section 10.9, (iii) hold or own any Operating License relating to the existence or operations of any other Person, (iv) file any tax returns on a consolidated basis with any other Person (except for tax returns of the Obligors and their respective Subsidiaries), or (v) without limiting the foregoing, have any Indebtedness (other than Indebtedness under the Finance Documents and the SRE Note Documents) or have outstanding any loan to any Person.

(d) DCC will not at any time (i) own any assets other than equity interests of the Company, (ii) engage in any business activities other than (A) ownership of the equity interests of the Company (and capital contributions to the Company), (B) activities incidental to maintenance of its corporate existence, (C) performance of its obligations under the Finance Documents and the SRE Note Documents to which it is a party, and (D) making and receiving Restricted Payments permitted by Section 10.9, (iii) hold or own any Operating License relating to the existence or operations of any other Person, (iv) file any tax returns on a consolidated basis with any other Person (except for tax returns of the Obligors and their respective Subsidiaries), or (v) without limiting the foregoing, have any Indebtedness (other than Indebtedness under the Finance Documents and the SRE Note Documents) or have outstanding any loan to any Person.

(e) Dtraveller, Ltd., a company organized under the laws of Belize, will not at any time (i) engage in any business activities other than (A) activities incidental to maintenance of its corporate existence and (B) performance of its obligations under the Finance Documents to which it is a party, or (ii) own assets with an aggregate fair market value or book value in excess of $100,000.

Section 10 Economic Sanctions, Etc No Obligor will, or will permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any Economic Sanctions Laws.

Section 10 Liens. No Obligor will, or will permit any of its Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of such Obligor or any such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(a) Liens existing on the date of this Agreement and securing Indebtedness of such Obligor or such Subsidiary outstanding on such date and described on Schedule 10.5 and any extension, renewal, refinancing or refunding thereof, *provided* that the principal amount thereof is not increased after the date of this Agreement and no such Lien is extended to any other property than the property subject to such Lien on the date of this Agreement (and proceeds and products thereof and accessions thereto);

(b) any Lien arising under or evidenced by any Collateral Document and securing the obligations of the Obligors to the Secured Parties under the Finance Documents;

(c) any Lien for Taxes, assessments or other governmental charges which are not yet due and payable or the payment of which is not at the time required by Section 9.4 and for which adequate reserves have been established in accordance with IFRS;

(d) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens, in each case, incurred in the ordinary course of business for sums not yet due and payable or the payment of which is not at the time required by Section 9.4;

(e) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other types of social security or retirement benefits, or (ii) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property;

(f) any attachment or judgment Liens, unless the judgment any such Lien secures is not, within 60 days after the entry thereof, discharged or execution thereof stayed pending appeal, or is not discharged within 60 days after the expiration of such stay;

(g) leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, and any interest or title of a lessor or sublessor under any operating lease permitted by this Agreement, in each case incidental to, and not interfering with, the ordinary conduct of the business of any Obligor or any Subsidiary, *provided* that such Liens do not, in the aggregate, materially detract from the value of such property;

(h) any netting or set off arrangement entered into in the ordinary course of the banking arrangements of such Obligor or such Subsidiary for the purpose of netting debit and credit balances of such Obligor or such Subsidiary;

(i) any Lien (other than any Lien securing Indebtedness under the SRE Note Agreement and the SRE Notes) existing on property of a Person immediately prior to its being consolidated with or merged into an Obligor or a Subsidiary or its becoming a Subsidiary, or any Lien existing on any property acquired by an Obligor or a Subsidiary at the time such property is so acquired (whether or not the Indebtedness secured thereby shall have been assumed), *provided*, that:

(i) such Lien shall not have been created or assumed in contemplation of such consolidation or merger or such Person's becoming a Subsidiary or such acquisition of property,

(ii) such Lien shall extend solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property which is an improvement to or is acquired for specific use in connection with such acquired property, and

(iii) such Lien shall be discharged within 180 days after such consolidation or merger or such Person's becoming a Subsidiary or such acquisition of property;

(j) Liens of collecting in favor of collecting banks arising under Section 4-208 of the UCC;

(k) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under Section 10.6, *provided* that such Liens attach solely to returned premiums in respect of such insurance policies;

(l) [Reserved];

(m) Liens securing Indebtedness permitted under Section 10.6(k), *provided* that such Liens do not encumber (i) any Collateral or (ii) any assets of any Obligor or Subsidiary other than assets of any New Acquired Subsidiary or New Acquiring Subsidiary party to or the subject of the relevant acquisition; *provided, further*, that no Lien may be created, incurred, assumed or permitted to exist under this Section 10.5(m) prior to the CP Satisfaction Date;

(n) Liens arising on the subject property under non-exclusive licensing agreements entered into by any Obligor or any Subsidiary as licensor in the ordinary course of its business and not securing any Indebtedness;

(o) Liens securing Indebtedness permitted under Section 10.6(c);

(p) Liens on real property of Dolphin Cove (Cayman) Ltd. securing its Indebtedness under the Dolphin Cove Financing;

(q) on and after the CP Satisfaction Date, Liens securing Indebtedness under the SRE Note Agreement and the SRE Notes to the extent such Indebtedness is permitted under Section 10.6(q), *provided* that (i) such Liens encumber only assets constituting Collateral, (ii) such Liens (and the Indebtedness secured thereby and the holders thereof) are subject to and in accordance with the SRE Intercreditor Agreement, and (iii) such Liens are in all respects (including being contractually and of record) junior to the Liens granted pursuant to the Collateral Documents; and

(r) after the CP Satisfaction Date and the consummation of the Ventura Acquisition A and the Ventura Acquisition B, Liens securing Indebtedness under the Ventura Seller Note to the extent such Indebtedness is permitted under Section 10.6(s), *provided* that (i) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, such Liens encumber only (A)

at any time prior to the Servicios Compartidos Seller Release Date, the Reserva Bengala Shares and the Servicios Compartidos Shares or (B) at any time on or after the Servicios Compartidos Seller Release Date, the Reserva Bengala Shares, (ii) if COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, such Liens encumber only the Reserva Bengala Shares, and (iii) such Liens (and the Indebtedness secured thereby and the holders thereof) are subject to and in accordance with the Ventura Seller Subordination Agreement.

Notwithstanding the foregoing, no Obligor will, or will permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to the capital stock or similar equity interests in, or the corporate brand or any real property of, Euro Park S.r.l. or KIMA S.r.l.

Section 10 Limitation on Indebtedness. No Obligor will, or will permit any of its Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, have outstanding, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness other than:

(a) Indebtedness outstanding on the date of this Agreement and disclosed on Schedule 10.6 and any extension, renewal, refinancing or refunding thereof; *provided* that the principal amount thereof is not increased after the date of this Agreement;

(b) the obligations of the Obligors to the Secured Parties under the Finance Documents;

(c) Capital Lease Obligations in an aggregate amount at any time outstanding not exceeding the greater of (i) $2,000,000 (or its equivalent in other currencies) and (ii) the amount equal to 5.0% of LTM Consolidated EBITDA as of the date of the incurrence thereof (it being understood that any Indebtedness incurred pursuant to this clause (ii) shall continue to be deemed permitted hereunder if, after the date of the incurrence thereof, the outstanding amount thereof subsequently exceeds 5.0% of LTM Consolidated EBITDA as a result of a subsequent decrease in LTM Consolidated EBITDA); *provided* that, prior to the CP Satisfaction Date, the aggregate amount of Capital Lease Obligations outstanding under this Section 10.6(c) may not exceed $25,000 (or its equivalent in other currencies) at any time;

(d) Permitted Intercompany Indebtedness;

(e) any surety bonds and similar instruments incurred by any Obligor or any Subsidiary in the ordinary course of its business in an aggregate amount at any time outstanding not exceeding the greater of (i) $1,000,000 (or its equivalent in other currencies) and (ii) the amount equal to 2.5% of LTM Consolidated EBITDA as of the date of the incurrence thereof (it being understood that any Indebtedness incurred pursuant to this clause (ii) shall continue to be deemed permitted hereunder if, after the date of the incurrence thereof, the outstanding amount thereof subsequently exceeds 2.5% of LTM Consolidated EBITDA as a result of a subsequent decrease in LTM Consolidated

EBITDA); *provided* that, prior to the CP Satisfaction Date, no surety bonds or similar instruments may be incurred or outstanding under this Section 10.6(e) at any time;

(f) Indebtedness incurred in respect of netting services, overdraft protection, and other similar arrangements in connection with deposit accounts in the ordinary course of business that are promptly repaid;

(g) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards") or other similar cash management services, in each case, incurred in the ordinary course of business;

(h) Indebtedness owed to insurance companies to finance insurance premiums in an aggregate amount not exceeding $1,000,000 (or its equivalent in other currencies) at any time outstanding;

(i) Indebtedness (other than (x) Indebtedness under the SRE Note Agreement and the SRE Notes and (y) Indebtedness under the Ventura Seller Note or any other Indebtedness incurred in connection with the Ventura Acquisition) of a Person outstanding at the time such Person becomes a Subsidiary; *provided* that (i) such Person becomes a Subsidiary after the date of this Agreement, (ii) such Indebtedness shall not have been incurred in contemplation of such Person becoming a Subsidiary, (iii) immediately prior to and after such Person becomes a Subsidiary, no Default or Event of Default shall exist, (iv) the principal amount of such Indebtedness shall not be increased, and (v) such Indebtedness shall cease to be permitted under this Section 10.6(i) on the 180th day after such Person becomes a Subsidiary; *provided further* that, prior to the CP Satisfaction Date, no Indebtedness may be incurred or outstanding under this Section 10.6(i) at any time;

(j) [Reserved];

(k) Indebtedness (other than (x) Indebtedness under the SRE Note Agreement and the SRE Notes, (y) Indebtedness under the Ventura Seller Note or any other Indebtedness incurred in connection with the Ventura Acquisition and (z) Indebtedness under the Elysium Shareholder Note) of a Person that becomes a Subsidiary after the date of this Agreement in connection with an acquisition by an Obligor or a Subsidiary; *provided* that (i) (A) such Person becomes a Subsidiary pursuant to an acquisition of the equity interests in such Person by an Obligor or a Subsidiary and such Indebtedness is outstanding at the time of such acquisition (a "**Ne Ac uired Subsidiary**") or (B) such Person is formed for the purpose of acquiring assets of or equity interests in another Person and such Indebtedness is incurred to finance such acquisition (a "**Ne Ac uiring Subsidiary**"), (ii) except as permitted under Section 10.6(l), such Indebtedness is non-recourse to the Obligors and the Subsidiaries (and their respective assets) other than any New Acquired Subsidiary or New Acquiring Subsidiary party to or the subject of such acquisition, (iii) immediately before and after giving effect to the incurrence of such Indebtedness (or such Indebtedness becoming Indebtedness of a Subsidiary), no Default or Event of Default has occurred and is continuing and the Obligors are in compliance with the covenants set forth in Section 10.8 on a pro forma basis, (iv) the portion of Consolidated

Adjusted EBITDA for any period that is contributed by all Obligors and Subsidiaries with Indebtedness outstanding under this Section 10.6(k) (determined on an unconsolidated basis) comprises no more than 10% of Consolidated Adjusted EBITDA for such period and (v) the aggregate outstanding amount of Indebtedness outstanding under this Section 10.6(k) does not at any time exceed $2,500,000 (or its equivalent in other currencies); *provided, further*, that, prior to the CP Satisfaction Date, no Indebtedness may be incurred or outstanding under this Section 10.6(k) at any time;

(l) Guaranties by the direct parent company of any New Acquired Subsidiary or New Acquiring Subsidiary of Indebtedness of such New Acquired Subsidiary or New Acquiring Subsidiary that is permitted under Section 10.6(k), *provided* that the aggregate outstanding amount of Indebtedness guaranteed pursuant to this Section 10.6(l) for all such Guaranties does not at any time exceed $2,500,000 (or its equivalent in other currencies); *provided further* that, prior to the CP Satisfaction Date, no Guaranties may exist under this Section 10.6(l) at any time;

(m) Indebtedness of Dolphin Cove (Cayman) Ltd. under the Dolphin Cove Financing;

(n) unsecured Indebtedness (other than (x) Indebtedness under the SRE Note Agreement and the SRE Notes, (y) Indebtedness under the Ventura Seller Note or any other Indebtedness incurred in connection with the Ventura Acquisition and (z) Indebtedness under the Elysium Shareholder Note) in an aggregate amount not exceeding $2,500,000 (or its equivalent in other currencies) at any time outstanding; *provided* that, (i) no Person other than the Obligors is an obligor or guarantor in respect thereof and (ii) prior to the CP Satisfaction Date, no Indebtedness may be incurred or outstanding under this Section 10.6(n) at any time;

(o) unsecured CARES Act Indebtedness in an aggregate outstanding amount not to exceed $3,000,000 in the aggregate (or such greater amount as the Required Holders agree in writing in their sole discretion), so long as (i) the proceeds thereof are applied to CARES Act Permitted Purposes and (ii) CARES Act Indebtedness is not incurred or outstanding under any other clause of this Section 10.6;

(p) unsecured Indebtedness (other than Indebtedness under the SRE Note Agreement and the SRE Notes) of Dolphin Cove Limited in an aggregate amount not exceeding $2,000,000 (or its equivalent in other currencies) at any time outstanding incurred for the purpose of payment of general operational expenses, *provided* that no Person other than Dolphin Cove Limited is an obligor or guarantor in respect thereof;

(q) on and after the CP Satisfaction Date, Indebtedness of Obligors under the SRE Note Agreement and the SRE Notes in an aggregate amount not exceeding an amount equal to the Subordinated Debt Cap (as such term is defined in the SRE Intercreditor Agreement) at any time outstanding, *provided* that such Indebtedness is subject to and in accordance with the SRE Intercreditor Agreement;

(r) unsecured Indebtedness of World of Dolphins Inc. under the Elysium Shareholder Note in an aggregate amount not exceeding $2,500,000 at any time outstanding, *provided* that such Indebtedness is subject to and in accordance with the Elysium Subordination Agreement; and

(s) after the CP Satisfaction Date and the consummation of each of the Ventura Acquisition A and the Ventura Acquisition B, (i) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, Indebtedness of Ejecutivos de Turismo, as issuer, Reserva Bengala, as a guarantor, and Servicios Compartidos, as a guarantor, under the Ventura Seller Note in an aggregate outstanding amount not exceeding at any time $17,109,000 (or its equivalent in any other currency) or (ii) if COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, Indebtedness of Ejecutivos de Turismo, as issuer, and Reserva Bengala, as a guarantor, under the Ventura Seller Note in an aggregate outstanding amount not exceeding at any time $8,379,000 (or its equivalent in any other currency); *provided* that, in the case of each of clauses (i) and (ii), such Indebtedness is subject to and in accordance with the Ventura Seller Subordination Agreement; *provided further* that Indebtedness of Servicios Compartidos shall not be permitted under this clause (s) after the Servicios Compartidos Seller Release Date.

Section 10 Dis ositions. No Obligor will, or will permit any of its Subsidiaries to, make any Disposition, other than:

(a) (i) any Disposition of property by any Obligor or any Subsidiary to an Obligor (other than the Ultimate Parent, the Intermediate Parent or DCC), (ii) any Disposition of property by any Subsidiary that is not an Obligor whose equity interests are pledged and subject to Liens pursuant to the Collateral Documents (a "**Pledged Non Obligor Subsidiary**") to any other Pledged Non-Obligor Subsidiary, or (iii) any Disposition of property by any Subsidiary that is not an Obligor or a Pledged Non-Wholly-Owned Subsidiary to any other Subsidiary that is not an Obligor or a Pledged Non-Wholly-Owned Subsidiary;

(b) any Disposition of property by any Obligor or any Subsidiary to a Subsidiary that is not an Obligor so long as (i) no Default or Event of Default shall have occurred and be continuing or would arise as a result of such Disposition, (ii) the aggregate fair market value of all property disposed of pursuant to this clause (b) during any Fiscal Year does not exceed $5,000,000 (or its equivalent in other currencies) and (iii) if the property subject to such Disposition is Collateral, such property shall remain Collateral and the relevant transferee Subsidiary shall enter into such security documents as the Collateral Agent and the Required Holders may reasonably require;

(c) any Disposition of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(d) any Disposition of inventory in the ordinary course of business;

(e) any Disposition of cash or cash equivalents that is not prohibited by the terms of this Agreement or the other Finance Documents;

(f) the granting of licenses, sublicenses, leases or subleases to other Persons in the ordinary course of business which do not interfere in any material respect with the business of the Ultimate Parent and its Subsidiaries; and

(g) any Disposition not otherwise permitted by the foregoing clauses (a) through (f), *provided* that:

(i) such Disposition is made for consideration in an amount not less than the fair market value of the property disposed of,

(ii) immediately before and after giving effect to such Disposition, no Default or Event of Default has occurred and is continuing, and

(iii) the higher of the book value of the property disposed of in such Disposition and the consideration receivable by such Obligor or such Subsidiary for such property (valued at the fair market value of such consideration at the time of the consummation of such Disposition), when aggregated with the higher of the book value of and the consideration receivable for (valued at the fair market value of such consideration at the time of the consummation of the relevant Disposition) all other Dispositions made pursuant to this clause (g) in any Fiscal Year does not exceed 2.5% of Consolidated Total Assets (determined as of the end of the then most recently ended annual fiscal period).

For the purposes of this Section 10.7, any equity interest of a Subsidiary that is the subject of a Disposition shall be valued at the aggregate net book value of the assets of such Subsidiary multiplied by a fraction of which the numerator is the aggregate number of equity interests of such Subsidiary disposed of in such Disposition and the denominator is the aggregate number of equity interests of such Subsidiary outstanding immediately prior to such Disposition.

Notwithstanding the foregoing, Dispositions for consideration other than cash shall be permitted only to the extent that, substantially concurrently therewith, the Obligor or the Subsidiary involved receives, in exchange therefor, assets which are to be used or useful in the business of such Obligor or such Subsidiary and are of at least substantially equal value.

Notwithstanding anything to the contrary in this Agreement, no Obligor will, or will permit any of its Subsidiaries to, apply the proceeds from any Disposition to make any unscheduled payment on or in respect of any Indebtedness under the SRE Note Agreement or the SRE Notes.

Further notwithstanding the foregoing, prior to the CP Satisfaction Date, no Obligor will, or will permit any of its Subsidiaries to, (x) make any Disposition, other than Dispositions under Section 10.7(c), Section 10.7(d) or Section 10.7(e), or (y) make any Disposition whatsoever to the Ultimate Parent.

Section 10 Financial Co enants.

(a) *Consolidated Senior Leverage Ratio*. The Obligors will not permit the ratio of (i) Consolidated Senior Indebtedness as of the last day of any fiscal quarter ending on or after December 31, 2022 to (ii) Consolidated Adjusted EBITDA for the period of four consecutive fiscal quarters ending on such date, to be greater than (w) 5.50 to 1.00 as of December 31, 2022 and March 31, 2023, (x) 5.00 to 1.00 as of June 30, 2023 and September 30, 2023, (y) 4.00 to 1.00 as of December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024 and (z) 3.50 to 1.00 as of December 31, 2024 and the last day of each fiscal quarter ending thereafter.

(b) *Consolidated Interest Coverage*. The Obligors will not permit the ratio of (i) Consolidated Adjusted EBITDA for any period of four consecutive fiscal quarters ending on or after December 31, 2022 to (ii) Consolidated Interest Expense for such period, to be less than 3.50 to 1.00.

(c) *Consolidated Total Capitalization*. The Obligors will not permit the ratio of (i) Consolidated Total Indebtedness as of the last day of any fiscal quarter ending on or after December 31, 2022 to (ii) Consolidated Total Capitalization as of such date, to be greater than 0.65 to 1.00.

(d) *Consolidated Net Worth*. The Obligors will not, at any time on or after December 31, 2022, permit Consolidated Net Worth to be less than the sum of (a) an amount equal to 75% of consolidated net income of the Company and its Subsidiaries (determined on the same basis as Consolidated Net Income but for the Company and its Subsidiaries) for the Fiscal Year ending December 31, 2021, plus (c) an aggregate amount equal to 50% of Consolidated Net Income (but, in each case, only if a positive number) for each completed Fiscal Year beginning with the Fiscal Year ending December 31, 2022.

(e) *Capital Expenditures*. The Obligors will not make capital expenditures (including maintenance capital expenditures, expansion capital expenditures and any other capital expenditures) in any consecutive 12-month period ending on the last day of any month in an amount in excess of the lesser of (i) the dollar amount and (ii) percentage of EBITDA set forth for such month on Schedule 10.8(e) (or its equivalent in other currencies).

Section 10 9 Restricted Payments. No Obligor will, or will permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that any Subsidiary may declare and make Restricted Payments described in clause (a), clause (b) or clause (c) of the definition of "Restricted Payment" ratably to its equity holders.

Section 10 10 Amendments to Organi ational Documents. No Obligor will, or will permit any of its Subsidiaries to, amend any of its organizational or governing documents in any manner which (i) is adverse to the interests of the Collateral Agent or the holders, of the Notes (in each case, in their capacity as such), or (ii) adversely affects the ability of any Obligor to pay any amount owing by it under this Agreement or the Notes or otherwise perform its obligations hereunder or under any other Finance Document.

Section 10.11 Operating Licenses. No Obligor will, or will permit any of its Subsidiaries to, suffer to occur the loss of any material Operating License, material lease or material concession.

Section 10.12 Sales of Receivables. No Obligor will, or will permit any of its Subsidiaries to, sell, assign, discount, transfer, or otherwise dispose of any accounts receivable, chattel paper, promissory notes, drafts or trade acceptances or other rights to receive payment held by any of them, with or without recourse, except for the purpose of collection or settlement in the ordinary course of business.

Section 10.13 Investments. No Obligor will, or will permit any of its Subsidiaries to, directly or indirectly, purchase, make or own any Investment, other than:

(a) Investments existing on the date of this Agreement and disclosed on Schedule 10.13;

(b) Investments constituting Permitted Intercompany Indebtedness;

(c) any Investment by any Obligor or any Subsidiary in (i) an Obligor (other than the Ultimate Parent, the Intermediate Parent or DCC) or (ii) any Person that, contemporaneously with, or promptly following, the making of such Investment, becomes an Obligor; *provided* that the aggregate amount of Investments pursuant to this Section 10.13(c)(ii) shall not exceed $5,000,000 (or its equivalent in any other currency); and

(d) Investments constituting the Ventura Acquisition, *provided* that the Ventura Acquisition is consummated in full by April 30, 2023.

Notwithstanding the foregoing, prior to the CP Satisfaction Date, no Obligor will, or will permit any of its Subsidiaries to, directly or indirectly, purchase, make or own any Investment under Section 10.13(b) or Section 10.13(c) other than Investments set forth in the most recent Budget or approved in writing by the Required Holders; *provided* that, in no event may any Investment be made in the Ultimate Parent prior to the CP Satisfaction Date.

Section 10.14 Italian Shareholder Resolutions. No Obligor will, or will permit any of its Subsidiaries to (directly or indirectly) amend or otherwise modify, rescind, replace or cause to be invalid any of the Italian Shareholder Resolutions, or cause (directly or indirectly) any of the Italian Shareholder Resolutions to cease to be duly recorded in the competent Register of Enterprises (*Registro delle Imprese*).

Section 10.15 Payments to Creditors. Prior to the CP Satisfaction Date, no Obligor will, or will permit any Subsidiary to, make (directly or indirectly) (a) any prepayment to any creditor or (b) any payment or payments to creditors where the aggregate amount of all such payments exceeds $25,000 (or its equivalent in other currencies) for any consecutive 13-week period unless such payment is identified in detail in the applicable Cash-flow Forecast and approved in writing by the Required Holders.

Section 10.16 Expenditures. Prior to the CP Satisfaction Date, no Obligor will, or will permit any Subsidiary to, make expenditures in any month that exceed the amounts set forth in the most recent Budget by more than $100,000 (or its equivalent in other currencies) for the applicable

category of expenditure or for all categories of expenditures in the aggregate without the prior written approval of the Required Holders; *provided* that, to the extent that expenditures in any month are less than the amounts set forth in the most recent Budget, such difference in amount will be carried forward to the following month for purposes of determining compliance with this Section.

Section 10 1 Modifications to SRE Note Documents Payments of Indebtedness under SRE Note Documents.

(a) No Obligor will, or will permit any Subsidiary to, directly or indirectly, amend or otherwise modify, or permit the amendment or modification of, any provision of any SRE Note Document, or enter into any new SRE Note Document, the effect of which is in contravention of the SRE Intercreditor Agreement.

(b) No Obligor will, or will permit any Subsidiary to, directly or indirectly, make (or give any notice in respect thereof) any payment of principal of, or any payment of any premium, if any, or interest on, or redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, or any fees, indemnities or expenses owing to any holder of, any Indebtedness under the SRE Note Documents other than in compliance with the restrictions set forth in the SRE Intercreditor Agreement.

Section 10 1 Payment of CARES Act Indebtedness. No Obligor will, or will permit any Subsidiary or any Affiliate to, directly or indirectly purchase, redeem, defease, prepay or repay any principal of, premium, if any, interest or other amount payable in respect of any CARES Act Indebtedness, other than (a) the forgiveness and cancellation of CARES Act Indebtedness in accordance with the CARES Act, (b) prior to the CP Satisfaction Date, to the extent set forth in the most recent Budget or approved in writing by the Required Holders, the repayment of CARES Act Indebtedness and interest and other amounts due with respect thereto at the time when such payment is due, (c) on and after the CP Satisfaction Date, the repayment of CARES Act Indebtedness and interest and other amounts due with respect thereto at the time when such payment is due, so long as before and after giving pro forma effect to such payment, no Default or Event of Default has occurred and is continuing or would result therefrom, or (d) as consented to in writing by the Required Holders in their sole discretion.

Section 10 19 Additional Co enants.

(a) Except for payments in respect of the Existing Notes and the New Notes, no Obligor will, or will permit any Subsidiary to, prior to the CP Satisfaction Date, make any payments in respect of Investments or any payments of any Indebtedness, unless such payments are set forth in the most recent Budget and approved in writing by the Required Holders.

(b) No Obligor will, or will permit any Subsidiary to, prior to the CP Satisfaction Date, make capital expenditures in excess of (i) in the case of maintenance capital expenditures, $50,000 (or its equivalent in other currencies) in the aggregate per week and (ii) in the case of expansionary capital expenditures, $50,000 (or its equivalent in other currencies) in the aggregate per week; *provided* that, to the extent that maintenance

capital expenditures or expansionary capital expenditures in any week are less than the amount set forth in clause (i) or clause (ii) above, respectively, such difference in amount will be carried forward to the following week for purposes of determining compliance with such clause.

(c) No Obligor will, or will permit any Subsidiary to, prior to the CP Satisfaction Date, incur any new Indebtedness.

Section 10 20 Amendments to Material Leases and Concessions. No Obligor will, or will permit any Subsidiary to, amend, modify or change in any manner any term or condition of any material lease or concession if such amendment or modification would add or change any terms in a manner adverse to any Obligor, any Subsidiary, the Collateral Agent or any holder of a Note.

Section 10 21 Modifications to Ventura Ac uisition Documents Payments of Indebtedness under Ventura Seller Note.

(a) No Obligor will, or will permit any Subsidiary to, directly or indirectly, amend or otherwise modify, or permit the amendment or modification of, any provision of any Ventura Acquisition Document, or enter into any new Ventura Acquisition Document, the effect of which is in contravention of the Ventura Seller Subordination Agreement.

(b) No Obligor will, or will permit any Subsidiary to, directly or indirectly, make (or give any notice in respect thereof) any payment of principal of, or any payment of any premium, if any, or interest on, or redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, or any fees, indemnities or expenses owing to any holder of, any Indebtedness under the Ventura Seller Note other than in compliance with the restrictions set forth in the Ventura Seller Subordination Agreement.

Section 10 22 Modifications to Elysium Shareholder Loan Documents Payments of Indebtedness under Elysium Shareholder Note.

(a) No Obligor will, or will permit any Subsidiary to, directly or indirectly, amend or otherwise modify, or permit the amendment or modification of, any provision of any Elysium Shareholder Loan Document, or enter into any new Elysium Shareholder Loan Document, the effect of which is in contravention of the Elysium Subordination Agreement.

(b) No Obligor will, or will permit any Subsidiary to, directly or indirectly, make (or give any notice in respect thereof) any payment of principal of, or any payment of any premium, if any, or interest on, or redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, or any fees, indemnities or expenses owing to any holder of, any Indebtedness under the Elysium Shareholder Note other than in compliance with the restrictions set forth in the Elysium Subordination Agreement.

SECTION 11 EVENTS OF DEFAULT

An "**E ent of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, or any Forbearance Fee when the same becomes due and payable; or

(b) the Company defaults in the payment of any interest on any Note or any Obligor defaults in the payment of any amount payable pursuant to Section 13, in each case for more than five Business Days after the same becomes due and payable; or

(c) any Obligor defaults in the performance of or compliance with (i) any term contained in Section 2.2, Section 7.1(d), Section 7.1(o), Section 9.7(a), Section 9.10, Section 9.20, Section 9.21, Section 9.22, Section 9.23, Section 9.24, Section 10 or, prior to the CP Satisfaction Date, any covenant set forth in the Forbearance Agreement or (ii) any Incorporated Covenant if the Material Credit Facility from which it is incorporated into this Agreement does not provide any grace period or cure period for defaults in the performance of or compliance with the corresponding provision in such Material Credit Facility; or

(d) any Obligor defaults in the performance of or compliance with any term contained herein (other than those referred to in Section 11(a), Section 11(b) and Section 11(c)) or in any Finance Document and such default (if capable of remedy) is not remedied (x) in the case of any Incorporated Covenant, if the Material Credit Facility from which it is incorporated into this Agreement provides a grace period or cure period for defaults in the performance of or compliance with the corresponding provision in such Material Credit Facility, within such grace period or cure period or (y) in any other case, within 30 days after the earlier of (i) a Responsible Officer of any Obligor obtaining actual knowledge of such default and (ii) the Ultimate Parent or the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of any Obligor or by any officer of any Obligor in this Agreement, any other Finance Document or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Ultimate Parent or any of its Subsidiaries is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least $8,000,000 (or its equivalent in the relevant currency of payment), any Indebtedness under the SRE Note Documents, any Indebtedness under the Ventura Seller Note, or any Indebtedness under the Elysium Shareholder Note beyond any period of grace provided with respect thereto (*provided, however*, that this clause (i) shall not apply to any default in the payment of interest under the SRE Note Documents if, within 10 Business Days of the due date thereof, such interest is paid in kind in the form of Subordinated PIK

Interest (as defined in the SRE Intercreditor Agreement) and such default does not constitute an "Event of Default" as such term is defined in the SRE Note Agreement (including as a result of such default being waived thereunder)), or (ii) the Ultimate Parent or any of its Subsidiaries is in default in the performance of or compliance with any term of any evidence of any Indebtedness that is outstanding in an aggregate principal amount of at least $8,000,000 (or its equivalent in the relevant currency of payment), any Indebtedness under the SRE Note Documents, any Indebtedness under the Ventura Seller Note, or any Indebtedness under the Elysium Shareholder Note, or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Ultimate Parent or any of its Subsidiaries has become obligated to purchase or repay, before its regular maturity or before its regularly scheduled dates of payment, Indebtedness that is outstanding in an aggregate principal amount of at least $8,000,000 (or its equivalent in the relevant currency of payment), any Indebtedness under the SRE Note Documents, any Indebtedness under the Ventura Seller Note, or any Indebtedness under the Elysium Shareholder Note (provided, however, that this clause (x) shall not apply to secured Indebtedness (other than (1) Indebtedness under the SRE Note Documents and (2) Indebtedness under the Ventura Seller Note) that becomes due as a result of the Disposition of the property or assets securing such Indebtedness when no event of default with respect to such secured Indebtedness and no Event of Default exists under any provision other than this clause (x)) or (y) one or more Persons have the right to require the Ultimate Parent or any of its Subsidiaries so to purchase or repay Indebtedness that is outstanding in an aggregate principal amount of at least $8,000,000 (or its equivalent in the relevant currency of payment), any Indebtedness under the SRE Note Documents, any Indebtedness under the Ventura Seller Note, or any Indebtedness under the Elysium Shareholder Note (*provided, however*, that this clause (y) shall not apply to any default in the payment of interest under the SRE Note Documents if, within 10 Business Days of the due date thereof, such interest is paid in kind in the form of Subordinated PIK Interest (as defined in the SRE Intercreditor Agreement) and such default does not constitute an "Event of Default" as such term is defined in the SRE Note Agreement (including as a result of such default being waived thereunder)); or

(g) the Ultimate Parent or any of its Subsidiaries (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or reorganization or arrangement or any other petition in bankruptcy, for liquidation, commence negotiations with creditors to reach a pre-packaged reorganization plan or *acuerdo preventivo extrajudicial*, or to take advantage of any bankruptcy, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, insolvency, reorganization, moratorium or other similar law of any jurisdiction (including any *liquidazione* (including a *liquidazione volontaria*), *procedura concorsuale* or similar (*fallimento*, *concordato preventivo*, *liquidazione coatta amministrativa* or *amministrazione straordinaria delle grandi imprese insolventi*),

amministrazione straordinaria or *piano di risanamento* pursuant to Article 67 of the Italian Bankruptcy Law, *accordo di ristrutturazione dei debiti* pursuant to Article 182-bis of the Italian Bankruptcy Law or any other similar proceedings), (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee, *conciliador*, *síndico*, *liquidador* or other officer with similar powers with respect to it or with respect to any substantial part of its property (including any *commissario straordinario*, *commissario liquidatore*, *comitato di sorveglianza*, *curatore*, *commissario giudiziale*, *liquidatore* or any other person performing the same function as any of the foregoing), (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate or other entity action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Ultimate Parent or any of its Subsidiaries, a custodian, receiver, trustee, *conciliador*, *síndico*, *liquidador* or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial* or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Ultimate Parent or any of its Subsidiaries, or any such petition shall be filed against the Ultimate Parent or any of its Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Ultimate Parent or any of its Subsidiaries which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of $8,000,000 (or its equivalent in the relevant currency of payment), including any such final order enforcing a binding arbitration decision and any order by any Governmental Authority with respect to any Operating License or Consent or in connection with a violation of any applicable law, ordinance, rule, regulation or Consent of any Governmental Authority, are rendered against one or more of the Ultimate Parent and its Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; *provided*, that this Section 11(j) shall not apply to, and no Event of Default under this Section 11(j) shall arise out of, the matter set forth on Schedule 11(j), so long as (x) the aggregate amount of all final judgments or orders for the payment of money relating thereto do not exceed $5,000,000 (or its equivalent in the relevant currency of payment) at any time and (y) in the event that any Governmental Authority shall have imposed a Lien on the assets of one or more of the Ultimate Parent and its Subsidiaries to secure the payment obligations in respect of any such judgment or order, such judgment or order is paid and discharged and such Lien is released within 60 days after the date of the imposition of such Lien; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Ultimate Parent or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Ultimate Parent or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Ultimate Parent or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Ultimate Parent or any of its Subsidiaries establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Ultimate Parent or any of its Subsidiaries thereunder, (viii) the Ultimate Parent or any of its Subsidiaries fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Ultimate Parent or any of its Subsidiaries becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans, and, in the case of any of clauses (i) through (ix) above, such event or events, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms "**em loyee benefit lan**" and "**em loyee elfare benefit lan**" shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(l) the Guaranty of any Guarantor provided in Section 15 shall cease to be in full force and effect other than in accordance with the terms of this Agreement, any Guarantor or any Person acting on behalf of any Guarantor shall contest in any manner the validity, binding nature or enforceability of any such Guaranty, or the obligations of any Guarantor under such Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of Section 15; or

(m) any Governmental Authority of any jurisdiction in which the Ultimate Parent or any of its Subsidiaries is organized or has material operations shall take any action, whether legal or de facto, to (i) condemn, seize, nationalize or expropriate all or any substantial portion of the property or equity interests of any Obligor or any Material property of any Obligor, (ii) assume custody or control of all or any substantial portion of the property of any Obligor or any Material property of any Obligor, or of the business or operations of any Obligor, or (iii) dissolve or disestablish any Obligor or otherwise prevent any Obligor from carrying on its business or any substantial part thereof; or

(n) the loss, suspension or revocation of, or failure to renew, any material Consent now held or hereafter acquired by any Obligor or any Subsidiary; or

(o) [Reserved]; or

(p) the indictment of any Obligor or any Subsidiary under any criminal statute for a felony offense, or commencement or threatened commencement of criminal proceedings or civil proceedings against any Obligor or any Subsidiary, pursuant to which statute or proceedings the penalties or remedies sought or available include forfeiture to any Governmental Authority of all or substantially all of the property of such Obligor or such Subsidiary; or

(q) (i) any Finance Document shall at any time be suspended, revoked or terminated or for any reason cease to be valid and binding or in full force and effect (other than upon expiration in accordance with the terms thereof), (ii) the performance by any Person of any of its obligations under any Finance Document shall become unlawful or any Person party thereto shall so assert in writing or (iii) the validity or enforceability of any Finance Document shall be contested by any Person party thereto in writing or by any Governmental Authority; or

(r) except as contemplated hereby and by the Collateral Documents, any Lien granted or created on the Collateral by any Collateral Document shall cease to constitute a valid and perfected first priority Lien, free and clear of all other Liens except Liens permitted with respect to Collateral under Section 10.5 (except to the extent such failure is a result of the action or inaction of the Collateral Agent or any holder of a Note).

SECTION 12 REMEDIES ON DEFAULT, ETC

Section 12 1 Acceleration.

(a) If an Event of Default with respect to the Ultimate Parent or the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

(d) Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including

interest accrued thereon at the Default Rate), (y) the Make-Whole Amount determined in respect of such principal amount, and (z) all Forbearance Fees accrued hereunder and any other amounts then owing under the Finance Documents, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. Each Obligor acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12 2 Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, any Purchaser and the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such Purchaser or such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any other Finance Document, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12 Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such principal and Make-Whole Amount, if any (to the extent permitted by applicable law) any interest in respect of the Notes, at the Default Rate, and all Forbearance Fees accrued hereunder, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 19, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12 No Wai ers or Election of Remedies, Ex enses, Etc No course of dealing and no delay on the part of any Purchaser or any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Purchaser's or such holder's rights, powers or remedies. No right, power or remedy conferred by any Finance Document upon any Purchaser or any holder of a Note shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 17, the Company will pay to each Purchaser and the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such Purchaser or such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements and any registration duty.

Section 12 SRE Note Issuance Cure

(a) *Payment Default Cure*.

(i) In the event that, after the CP Satisfaction Date, the Company has failed to pay any principal, interest, fees or Make-Whole Amount on any Note when the same becomes due and payable, Triton Investments shall have the right (the "**Payment Default Cure Right**"), at any time from the date such amount becomes due and payable until the date that is 10 Business Days thereafter (the "**Payment Default Cure Period End Date**"), to issue (the date of issuance during such period prior to the Payment Default Cure Period End Date, the "**Payment Default Cure SRE Notes Issuance Date**") SRE Series C Notes to the SRE Lenders pursuant to the SRE Note Agreement for a purchase price of 100% of the aggregate principal amount thereof, payable in full in immediately available funds on the Payment Default Cure SRE Notes Issuance Date, in an aggregate principal amount equal to the amount of such overdue payment and interest accrued thereon (the "**Payment Default Cure Amount**"), and, if the Company designates the proceeds of such SRE Series C Notes as a Payment Default Cure Amount and such Payment Default Cure Amount is paid directly to the holders of the Notes in immediately available funds on the Payment Default Cure SRE Notes Issuance Date to pay the overdue payment in full (together with interest accrued thereon to the date of payment), upon receipt by the holders of the full amount of such overdue payment and such accrued interest, such overdue payment shall be deemed to have been made by the Company on the date it became due and payable with the same effect as though the Company had made such payment on such date, and the failure of the Company to pay such amount on the date it became due and payable shall be deemed cured for the purposes of this Agreement and the Notes; *provided, however*, that, the Payment Default Cure Right may not be exercised more than once in any fiscal quarter (it being understood that an exercise of the Payment Default Cure Right with respect to amounts due on the same date shall be considered one exercise of the Payment Default Cure Right) nor for more than three consecutive fiscal quarters; *provided, further,* that if the Payment Default Cure Right is exercised for a third consecutive fiscal quarter, each portion of the payment for which such third consecutive cure is made that constitutes interest (including overdue interest and the interest accrued on overdue amounts) shall be deemed to have accrued at the Default Rate applicable to the Existing Notes for the entire relevant period.

(ii) Notwithstanding anything herein to the contrary, from the date on which the holders of the Notes receive a written notice from the Obligors that the Obligors intend to exercise the Payment Default Cure Right (a "**Payment Default Notice of Intent to Cure**") until the Payment Default Cure Period End Date, no holder shall exercise any right, nor instruct the Collateral Agent to exercise any right, to accelerate the obligations under this Agreement and the other Finance Documents or declare any Note held by it to be immediately due and payable, and neither the Collateral Agent nor any holder of a Note shall exercise any right to foreclose on or take possession of the Collateral or exercise any other right or remedy under the Finance Documents, in each case solely on the basis of the failure

of the Company to make the payment with respect to which the Payment Default Cure Right is being exercised.

(b) *Financial Covenant Default Cure*.

(i) In the event that, after the CP Satisfaction Date, the Obligors have failed to comply with Section 10.8(a) or Section 10.8(b) as of the last day of any fiscal quarter, Triton Investments shall have the right (the "**Financial Co enant Cure Right**"), at any time from the last day of such fiscal quarter until the date that is 20 days after the date on which the financial statements and the accompanying Officer's Certificate for the fiscal quarter or fiscal year ending on such date are required to be delivered pursuant to Section 7.1(a) or Section 7.1(b), as applicable, and Section 7.2) (the "**Financial Co enant Cure Period End Date**"), to issue (the date of issuance during such period prior to the Financial Covenant Cure Period End Date, the "**Financial Co enant Cure SRE Notes Issuance Date**") SRE Series C Notes to the SRE Lenders pursuant to the SRE Note Agreement for a purchase price of 100% of the aggregate principal amount thereof, payable in full in immediately available funds on the Financial Covenant Cure SRE Notes Issuance Date, in an aggregate principal amount no greater than the amount required to cause the Obligors to be in compliance with Section 10.8(a) or Section 10.8(b) (whichever is greater) (the "**Financial Co enant Cure Amount**"), and, if (1) on or prior to the Financial Covenant Cure SRE Notes Issuance Date the Obligors designate the proceeds of such SRE Series C Notes as a Financial Covenant Cure Amount and (2) in the case of a failure to comply with Section 10.8(a), such Financial Covenant Cure Amount is applied on the Financial Covenant Cure SRE Notes Issuance Date to prepay outstanding principal of the Notes in accordance with (and the holders of the Notes shall have received all amounts payable under) Section 8.1(e), the Obligors' compliance with Section 10.8(a) and/or Section 10.8(b), as applicable, shall be recalculated giving effect to the following pro forma adjustments:

(A) in respect of a failure to comply with Section 10.8(a), Consolidated Senior Indebtedness as of such fiscal quarter end date shall be decreased, solely for the purpose of determining compliance with Section 10.8(a) as of the end of such fiscal quarter, by an amount equal to the Financial Covenant Cure Amount, and

(B) in respect of a failure to comply with Section 10.8(b), Consolidated Adjusted EBITDA for the fiscal quarter ending on such fiscal quarter end date shall be increased, solely for the purpose of determining compliance with Section 10.8(b) as of the end of such fiscal quarter and for applicable subsequent periods that include such quarter, by an amount equal to the Financial Covenant Cure Amount;

provided, however, that, the Financial Covenant Cure Right may not be exercised in respect of more than three consecutive fiscal quarters; *provided, further,* that if the Financial Covenant Cure Right is exercised for a third consecutive fiscal

quarter, the outstanding principal balance of the Notes shall be deemed to accrue interest at the Default Rate at all times during such third consecutive fiscal quarter.

(ii) If, after giving effect to the foregoing recalculations (but not, for the avoidance of doubt, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 10.8(a) and Section 10.8(b) would be satisfied, then the requirements of Section 10.8(a) and Section 10.8(b) shall be deemed satisfied as at the relevant fiscal quarter end date with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 10.8(a) and/or Section 10.8(b) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement.

(iii) Notwithstanding anything herein to the contrary:

(A) from the date on which the holders of the Notes receive a written notice from the Obligors that the Obligors intend to exercise the Financial Covenant Cure Right (a "**Financial Co enant Notice of Intent to Cure**") until the Financial Covenant Cure Period End Date, no holder shall exercise any right, nor instruct the Collateral Agent to exercise any right, to accelerate the obligations under this Agreement and the other Finance Documents or declare any Note held by it to be immediately due and payable, and neither the Collateral Agent nor any holder of a Note shall exercise any right to foreclose on or take possession of the Collateral or exercise any other right or remedy under the Finance Documents, in each case solely on the basis of the failure of the Obligors to comply with Section 10.8(a) and/or Section 10.8(b) as at the relevant fiscal quarter end date; and

(B) any Financial Covenant Cure Amount shall be disregarded for purposes of determining Consolidated Senior Indebtedness and Consolidated Adjusted EBITDA for all other purposes, including without limitation for purposes of determining any basket amount, whether any pro forma calculation or condition has been satisfied (including any calculation of compliance with the covenants set forth in Section 10.8(a) and/or Section 10.8(b) on a pro forma basis), and any other items governed by reference to Consolidated Senior Indebtedness or Consolidated Adjusted EBITDA.

SECTION 1 TA INDEMNIFICATION FATCA INFORMATION

(a) All payments whatsoever under this Agreement and the Notes will be made by the relevant Obligor in lawful money of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any Obligor Jurisdiction (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

(b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Obligor under this Agreement or by the Company under the Notes, the relevant Obligor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof (or of any Guaranty) or the exercise of remedies in respect thereof (or of any Guaranty), including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business for tax purposes therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the relevant Obligor, after the Original Agreement Date (or, in the case of any Additional Subsidiary Guarantor, after the date of such Additional Subsidiary Guarantor's Subsidiary Guarantor Joinder Agreement), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;

(ii) any Tax to the extent that it would not have been imposed but for the delay or failure by such holder (following a reasonable written request by the relevant Obligor addressed to such holder) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required by applicable law to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), or delivering executed originals of such Forms to the relevant Obligor at the time or times reasonably requested by the relevant Obligor (except to the extent the imposition or increase in the amount of the Tax imposed is caused by an action or failure to act by the relevant Obligor), *provided* that the filing or delivering of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information or other confidential or proprietary information being revealed, either directly or indirectly,

to any Person and such delay or failure could have been lawfully avoided by such holder using commercially reasonable efforts, and *provided, further,* that such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the relevant Obligor no later than 60 days after receipt by such holder of such reasonable written request addressed to the holder (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof);

(iii) U.S. federal withholding Taxes imposed on amounts payable with respect to a Note pursuant to a law in effect on the Restatement Date or the date on which the relevant holder acquires such interest in the Note, except to the extent that, pursuant to this Section 13, amounts with respect to such Taxes were payable to such holder's assignor immediately before such holder became a party hereto;

(iv) U.S. federal withholding Taxes attributable to such holder's failure to comply with Section 13(c), (d) and (j); or

(v) any combination of clauses (i), (ii), (iii) and (iv) above;

provided further that in no event shall any Obligor be obligated to pay such additional amounts to any holder (i) not resident in the United States of America or any other jurisdiction in which an original Purchaser is resident for tax purposes on the Original Agreement Date in excess of the amounts that such Obligor would be obligated to pay if such holder had been a resident of the United States of America or such other jurisdiction, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the relevant Obligor shall have given timely notice of such law or interpretation to such holder, or (iii) in the case of an Obligor that is a resident of Mexico and a holder that is not an original Purchaser, in excess of the amounts that such Obligor would be obligated to pay if such holder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such holder acquires the relevant Note.

(c) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by any Obligor all such forms, certificates, documents and returns provided to such holder by such Obligor (collectively, together with instructions for completing the same, "**Forms**") required by applicable law to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide an Obligor with such information with respect to such holder

as such Obligor may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 13 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the relevant Obligor or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the relevant Obligor (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

(d) On or before the Original Agreement Date the Company furnished each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Mexico pursuant to Section 13(b)(ii), if any, and in connection with the transfer of any Note the Company will furnish the transferee of such Note with copies of any Form and English translation then required.

(e) If any payment is made by any Obligor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by such Obligor pursuant to this Section 13, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Obligor such amount (but only to the extent of such payments made under this Section 13 with respect to the Taxes giving rise to such refund) as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding, net of all out-of-pocket expenses (including Taxes) of such holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Obligor, upon the request of such holder, shall repay to such holder the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such holder is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the holder be required to pay any amount to an Obligor pursuant to this paragraph (e) the payment of which would place the holder in a less favorable net after-Tax position than the holder would have been in if the Tax giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Section 13(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

(f) Each Obligor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by such Obligor of any Tax in respect of any amounts paid under this Agreement or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Obligor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

(g) If any Obligor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Obligor would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then such Obligor will promptly reimburse and indemnify such holder for such payment (including any additional amounts with respect thereto and related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Obligor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

(h) If any Obligor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from such Obligor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Obligor, subject, however, to the same limitations with respect to Forms as are set forth above.

(i) The obligations of the Obligors under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

(j) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13(j) shall require any holder to provide information that is confidential or proprietary to such holder

unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 1 REGISTRATION E CHANGE SUBSTITUTION OF NOTES

Section 1 1 Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company and the Collateral Agent shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes. The Company shall provide to the Collateral Agent, promptly upon request therefor, a complete and correct list of the names, addresses and principal amounts held by all registered holders of the Notes, and the Collateral Agent shall be entitled to conclusively rely thereon until an updated list is provided by the Company.

Section 1 2 Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 20(a)(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), the Company shall execute and deliver, as issuer, and each Guarantor organized under the laws of, or a resident of, Mexico shall execute as a guarantor (*por aval*), at the Company's expense (except as provided below), one or more new Notes of the same Series (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1-A in the case of an Existing Note at any time prior to the CP Satisfaction Date, Schedule 1-B in the case of an Existing Note at any time on or after the CP Satisfaction Date, and Schedule 2 in the case of a New Note. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid (or, if applicable, capitalized) on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid (or, if applicable, capitalized) thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

Section 1 Re lacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 20(a)(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series, dated and bearing interest from the date to which interest shall have been paid (or, if applicable, capitalized) on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid (or, if applicable, capitalized) thereon.

SECTION 1 GUARANTY

Section 1 1 Unconditional Guaranty.

(a) In consideration of the execution and delivery of this Agreement and the purchase of the Notes by each of the Purchasers, each Guarantor hereby irrevocably, unconditionally and jointly and severally with the other Guarantors guarantees to each holder, as a primary obligor and not merely as a surety, the due and punctual payment in full of (i) the principal of, Make-Whole Amount, if any, and interest on (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, winding up, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and any other amounts due under, the Notes when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise), and (ii) any other sums which may become due under the terms and provisions of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein (all such obligations described in clauses (i) and (ii) above are herein called the "**Guaranteed Obligations**"). The guaranty in the preceding sentence is an absolute, present and continuing guaranty of payment and not of collectability and is in no way conditional or contingent upon any attempt to collect from the Company or any other guarantor of the Notes (including, without limitation, any other Guarantor) or upon any other action, occurrence or circumstance whatsoever. In the event that the Company shall fail so to pay any of such Guaranteed Obligations, each Guarantor agrees to pay the same when due to the holders entitled thereto, without demand, presentment, protest or notice of any kind, in lawful money of the United States of America pursuant to the requirements for payment specified in the Notes and this Agreement. Each default in payment of any of

the Guaranteed Obligations shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each Guarantor agrees that the Notes issued in connection with this Agreement may (but need not) make reference to the Guaranty provided in this Section 15.

(b) Each Guarantor hereby acknowledges and agrees that such Guarantor's liability hereunder is joint and several with the other Guarantors and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes and this Agreement.

(c) Notwithstanding any term or provision of this Section 15, this Agreement or any other Finance Document to the contrary, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not exceed the maximum amount for which such Guarantor can be liable without rendering such Guarantor's guarantee of the Guaranteed Obligations under this Section 15 or any other Finance Document, as it relates to such Guarantor, subject to avoidance under applicable laws relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of Title 11 of the United States Code or any applicable provisions of any comparable laws of any foreign jurisdiction).

Section 1 2 Obligations Absolute. The obligations of each Guarantor hereunder shall be primary, absolute, irrevocable and unconditional, irrespective of the validity or enforceability of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein, shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim such Guarantor may have against the Company or any holder or the Collateral Agent or otherwise (other than any defense available to the Company in respect thereof), and, except as set forth in Section 15.7, Section 15.9 or the last sentence of this Section 15.2, shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not such Guarantor shall have any knowledge or notice thereof), including, without limitation: (a) any amendment to, modification of, supplement to or restatement of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein (it being agreed that the obligations of each Guarantor hereunder shall apply to the Notes, this Agreement, any other Finance Document or any such other instrument as so amended, modified, supplemented or restated) or any assignment or transfer of any thereof or of any interest therein, or any furnishing, acceptance or release of any security for the Notes or the addition, substitution or release of any other Guarantor or any other entity or other Person primarily or secondarily liable in respect of the Guaranteed Obligations; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein; (c) any bankruptcy, insolvency, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, arrangement, reorganization, readjustment, composition, liquidation or similar proceeding with respect to the Company, any Guarantor or the property of the Company or any Guarantor; (d) any merger, amalgamation or consolidation of any Guarantor or of the Company into or with any other Person or any sale, lease or transfer of any or all of the assets of any Guarantor or of the Company to any Person; (e) any failure on the part of the Company for any reason to comply with or perform any of the terms of any other agreement with any Guarantor; (f) any failure on the part of any holder or the Collateral Agent to obtain, maintain, register or

otherwise perfect any security; or (g) any other event or circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (whether or not similar to the foregoing), and in any event however material or prejudicial it may be to any Guarantor or to any subrogation, contribution or reimbursement rights any Guarantor may otherwise have. Each Guarantor covenants that its obligations hereunder will not be discharged except by indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations hereunder (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) in the currency and in the agreed place of payment.

Section 1 Wai er.

(a) Each Guarantor unconditionally waives to the fullest extent permitted by law, (a) notice of acceptance hereof, of any action taken or omitted in reliance hereon and of any default by the Company in the payment of any amounts due under the Notes, this Agreement, any other Finance Document or any other instrument referred to herein or therein, and of any of the matters referred to in Section 15.2, (b) all notices which may be required by statute, rule of law or otherwise to preserve any of the rights of any holder or the Collateral Agent against such Guarantor, including, without limitation, presentment to or demand for payment from the Company or any Guarantor with respect to any Note, notice to the Company or to any Guarantor of default or protest for nonpayment or dishonor and the filing of claims with a court in the event of the bankruptcy of the Company, (c) any right to require any holder or the Collateral Agent to enforce, assert or exercise any right, power or remedy including, without limitation, any right, power or remedy conferred in this Agreement or the Notes, (d) any requirement for diligence on the part of any holder or the Collateral Agent and (e) any other act or omission or thing or delay in doing any other act or thing which might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor or in any manner lessen the obligations of such Guarantor hereunder.

(b) Without limiting the foregoing, each Guarantor organized under the laws of Mexico unconditionally and irrevocably waives any right to which it may be entitled, including the rights of *orden*, *excusión*, *quita*, *novación*, *prórroga*, *división*, *subrogación*, *espera* and *modificación* and any other right which may be available to such Guarantor under Articles 1999, 2001, 2813, 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2826, 2827, 2835, 2836, 2837, 2838, 2839, 2840, 2842, 2844, 2845, 2846, 2847, 2848, 2849 and other related Articles of the Federal Civil Code (*Código Civil Federal*) of Mexico and the correlative provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico (or any successor provisions), which are not reproduced herein because each such Guarantor hereby expressly acknowledges that it is familiar with and fully understands such legal provisions. In addition to the above, each Guarantor agrees that the holders of Notes and the Collateral Agent may grant extensions, releases or reductions to the Company without the need for any Guarantor's consent.

(c) Without limiting the foregoing and notwithstanding the choice of the laws of the State of New York as the exclusive law applicable to this Agreement, for the avoidance of doubt and in any event, each Guarantor organized under the laws of Argentina

hereby irrevocably and unconditionally waives, all rights and benefits set forth in Articles 1583 (*Beneficio de excusión*), 1584 (*Excepciones al beneficio de excusión*), 1585 (*Beneficio de excusión en caso de coobligados*), 1586 (*Subsistencia del plazo*), 1587 (*Defensas*), 1588 (*Efectos de la sentencia*), 1589 (*Beneficio de división*), 1592 (*Subrogación*), 1594 (*Derechos del fiador*), 1595 (*Subrogación*), 1596 (*Causales de extinction*), 1597 (*Novación*) and 1598 (*Evicción*) of the Argentine Civil and Commercial Code.

(d) The Guarantors acknowledge that this is an international finance transaction in which payment in Dollars is of the essence.

(e) Each Guarantor organized under the laws of Argentina acknowledges that the Guaranteed Obligations and the Guaranty provided in this Section 15 are governed by the laws of the State of New York as provided in Section 24.6, and no other laws shall be applicable. For the avoidance of doubt, no Guarantor shall invoke any provision of any laws, including Argentine laws, that are inconsistent with this Agreement, the Notes and the Guaranty provided in this Section 15. In any event, each Guarantor organized under the laws of Argentina hereby irrevocably waives any right contemplated by Article 765 of the Argentine Civil and Commercial Code and also acknowledges that this Agreement, the Notes and the other Finance Documents constitute instruments for the payment of money exclusively in Dollars, and that they shall only be discharged by due and punctual payment of the Guaranteed Obligations in Dollars in the agreed place of payment. Nothing in this Agreement or applicable law shall impair any of the rights of the holders or justify any Guarantor in refusing to make payments under the Guaranty provided in this Section 15 in Dollars for any reason whatsoever (other than full and final payment indefeasibly in Dollars of all amounts due under the Guaranty provided in this Section 15), including, without limitation, any of the following: (i) the purchase of Dollars in Argentina by any means becoming more onerous or burdensome than as of the Original Agreement Date, (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the Original Agreement Date, or (iii) any amendments to Argentine laws. For the avoidance of doubt, each Guarantor organized under the laws of Argentina further waives the right to invoke any defense of subsequent onerosity (including any defense under Article 1091 of the Argentine Civil and Commercial Code), impossibility of paying in Dollars (including any defense under Articles 955 and 956 of the Argentine Civil and Commercial Code and assuming liability for any type of force majeure or act of God), purpose frustration (including any defense under Article 1090 of the Argentine Civil and Commercial Code), principles of equity (*equidad*), sharing of efforts (*esfuerzo compartido*), abusive exercise of rights (*abuso de derecho*, including any defense under Article 10 of the Argentine Civil and Commercial Code), or similar defenses. Each Guarantor organized under the laws of Argentina agrees that in the event of Exchange Restrictions (as defined below) in Argentina, it will, at the exclusive option of each holder of the Notes: (A) pay the amount of Argentine currency that is necessary to purchase at such holder's option: (1) sovereign bonds of the Republic of Argentina of any issue chosen by the holder, or (2) any other public or private dollar-denominated bond or debt instrument or any other type of security or shares of companies denominated in Argentine currency and convertible into American Depositary Receipts, as such holder may indicate, in an amount and face value sufficient so that once sold for a price in Dollars in New York or any other jurisdiction, will yield to

such holder net of any taxes, expenses and commissions that may apply in connection with the purchase and sale of such securities, a sum in Dollars equal to the Dollar amount owed under the Guaranteed Obligations; or (B) deliver to such holder, at such holder's option: (1) sovereign bonds of the Republic of Argentina of any issue chosen by such holder, or (2) any other public or private Dollar-denominated bond or debt instrument or any other type of security or shares of companies denominated in Argentine currency and convertible into American Depositary Receipts, as such holder may indicate, in an amount and face value sufficient so that once sold for a price in Dollars in New York or any other jurisdiction, at such holder's option, will yield, net of any taxes, expenses and commissions that may apply in connection with the purchase and sale of such securities, a sum in Dollars equal to the Dollar amounts owed under the Guaranteed Obligations. In all cases, payment shall be deemed to be received by a holder insofar and to the extent such holder effectively receives the full amount of Dollars owed under the Finance Documents in the agreed place of payment. The term "**Exchange Restrictions**" means any governmental restrictions, filings, limits or prohibitions on the access, convertibility, transferability, remittance, expatriation, acquisition, payment and/or holding of foreign exchange.

Section 1 Obligations Unim aired.

(a) Subject, as applicable, to compliance with Section 19, each Guarantor authorizes the holders, and the Collateral Agent without notice or demand to such Guarantor or any other Guarantor and without affecting its obligations hereunder, from time to time: (i) to renew, compromise, extend, accelerate or otherwise change the time for payment of, all or any part of the Notes, this Agreement, any Finance Document or any other instrument referred to herein or therein; (ii) to change any of the representations, covenants, events of default or any other terms or conditions of or pertaining to the Notes, this Agreement, any Finance Document or any other instrument referred to herein or therein, including, without limitation, decreases or increases in amounts of principal, rates of interest, Make-Whole Amount or any other obligation; (iii) to take and hold security for the payment of the Notes, this Agreement, any Finance Document or any other instrument referred to herein or therein, for the performance of the Guaranty provided in this Section 15 or otherwise for the Indebtedness guaranteed hereby and to exchange, enforce, waive, subordinate and release any such security; (iv) to apply any such security and to direct the order or manner of sale thereof as the holders in their sole discretion may determine; (v) to obtain additional or substitute endorsers or guarantors or release any other Guarantor or any other Person or entity primarily or secondarily liable in respect of the Guaranteed Obligations; (vi) to exercise or refrain from exercising any rights against the Company, any Guarantor or any other Person; and (vii) to apply any sums, by whomsoever paid or however realized, to the payment of the Guaranteed Obligations and all other obligations owed hereunder. The holders and the Collateral Agent shall have no obligation to proceed against any additional or substitute endorsers or guarantors or to pursue or exhaust any security provided by the Company, such Guarantor or any other Guarantor or any other Person or to pursue any other remedy available to the holders or the Collateral Agent.

(b) If an event permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or

the right of any holder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Company, any Guarantor or any other guarantors of a case or proceeding under a bankruptcy, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, or insolvency law, such Guarantor agrees that, for purposes of this Agreement and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the holder thereof had accelerated the same in accordance with the terms of this Agreement, and such Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

Section 1 Subrogation and Subordination.

(a) Each Guarantor will not exercise any rights which it may have acquired by way of subrogation or contribution under this Section 15, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement, setoff, counterclaim, contribution or indemnity or any rights or recourse to any security for the Notes or this Section 15 unless and until all of the Guaranteed Obligations (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) shall have been indefeasibly paid in full in cash.

(b) Each Guarantor hereby subordinates the payment of all Indebtedness and other obligations of the Company or any other guarantor of the Guaranteed Obligations owing to such Guarantor, whether now existing or hereafter arising, including, without limitation, all rights and claims described in clause (a) of this Section 15.5, to the indefeasible payment in full in cash of all of the Guaranteed Obligations. If the Required Holders so request, any such Indebtedness or other obligations shall be enforced and performance received by such Guarantor as trustee for the holders and the proceeds thereof shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of any Guarantor under this Section 15.

(c) If any amount or other payment is made to or accepted by any Guarantor in violation of any of the preceding clauses (a) and (b) of this Section 15.5, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the holders and shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Section 15.

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and that its agreements set forth in this Section 15 (including this Section 15.5) are knowingly made in contemplation of such benefits.

(e) Each Guarantor hereby agrees that, to the extent that a Guarantor shall have paid an amount hereunder to any holder that is greater than the net value of the benefits received, directly or indirectly, by such paying Guarantor as a result of the issuance and sale of the Notes (such net value, its "**Pro ortionate Share**"), such paying Guarantor shall, subject to Section 15.5(a) and Section 15.5(b), be entitled to contribution from any Guarantor that has not paid its Proportionate Share of the Guaranteed Obligations. Any amount payable as a contribution under this Section 15.5(e) shall be determined as of the date on which the related payment is made by such Guarantor seeking contribution, and any unpaid amount that is payable as a contribution under this Section 15.5(e) shall accrue interest at the rate of interest per annum that is then applicable to the Notes. Each Guarantor acknowledges that the right to contribution hereunder shall constitute an asset of such Guarantor to which such contribution is owed. Notwithstanding the foregoing, the provisions of this Section 15.5(e) shall in no respect limit the obligations and liabilities of any Guarantor to the holders of the Notes hereunder or under the Notes, this Agreement, any other Finance Document or any other document, instrument or agreement executed in connection therewith, and each Guarantor shall remain jointly and severally liable for the full payment and, in the case of the Ultimate Parent, performance of the Guaranteed Obligations.

Section 1 Reinstatement of Guaranty. The Guaranty provided in this Section 15 shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time payment, in whole or in part, of any of the sums due to any holder on account of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by a holder upon the insolvency, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo extrajudicial*, bankruptcy, dissolution, liquidation or reorganization of the Company or any other Guarantors, or upon or as a result of the appointment of a custodian, receiver, trustee *síndico, liquidador* or other officer with similar powers with respect to the Company or any other Guarantors or any part of its or their property, or otherwise, all as though such payments had not been made.

Section 1 Term of Guaranty. Except as set forth in Section 15.9, the Guaranty provided in this Section 15 and all guarantees, covenants and agreements of the Guarantors contained herein shall continue in full force and effect and shall not be discharged until such time as all of the Guaranteed Obligations and all other obligations hereunder (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) shall be indefeasibly paid in full in cash and shall be subject to reinstatement pursuant to Section 15.6.

Section 1 Information Regarding the Com any. Each Guarantor represents and warrants to each holder that (a) such Guarantor now has and will continue to have independent means of obtaining information concerning the affairs, financial condition and business of the Company, (b) such Guarantor has executed and delivered this Agreement without reliance upon any representation by the holders or the Collateral Agent including, without limitation, with respect to (i) the due execution, validity, effectiveness or enforceability of any instrument, document or agreement evidencing or relating to any of the Guaranteed Obligations or any loan or other financial accommodation made or granted to the Company, (ii) the validity, genuineness, enforceability, existence, value or sufficiency of any property securing any of the Guaranteed Obligations or the creation, perfection or priority of any Lien in such property or (iii) the existence,

number, financial condition or creditworthiness of other guarantors or sureties, if any, with respect to any of the Guaranteed Obligations. No holder or the Collateral Agent shall have any duty or responsibility to provide any Guarantor with any credit or other information concerning the affairs, financial condition or business of the Company which may come into possession of the holders or the Collateral Agent.

Section 1 9 Release. Notwithstanding anything to the contrary set forth herein or in any other Finance Document, a Subsidiary Guarantor shall automatically be released from its guarantee of the Guaranteed Obligations under this Section 15 and from any and all other obligations of a Subsidiary Guarantor under the Finance Documents if such Subsidiary Guarantor ceases to be a Subsidiary of the Ultimate Parent as a result of any transaction not prohibited hereunder or under any other Finance Document.

SECTION 1 PAYMENTS ON NOTES

Section 1 1 Place of Payment. Subject to Section 16.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of JPMorgan Chase Bank, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 1 2 Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 16.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 16.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon (or, if applicable, capitalized) or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 16.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 16.2.

SECTION 1 E PENSES, ETC

Section 1 1 Transaction Ex enses.

(a) Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders or the Collateral Agent (or any Sub-Agents), local or other counsel) incurred by the Purchasers and each other holder of a Note, or the Collateral Agent (or any Sub-Agents), in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Notes or any other Finance Document (whether or not such amendment, waiver or consent becomes effective), including: (i) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Notes or any other Finance Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any other Finance Document, or by reason of being a holder of any Note or being the Collateral Agent, (ii) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Ultimate Parent or any of its Subsidiaries or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes or any other Finance Document, and (iii) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, provided that such costs and expenses under this clause (iii) shall not exceed $3,500. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

(b) The Company will pay, and will save each Purchaser, each other holder of a Note and the Collateral Agent harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders engaged by, or on behalf of, the Company or its affiliates, (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or the Collateral Agent or otherwise charges to a holder of a Note or the Collateral Agent with respect to a payment under such Note, and (iii) any fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred in enforcing the obligations of the Company under this Section 17.1.

(c) Without limiting the foregoing, prior to the CP Satisfaction Date, the Obligors shall pay, within five (5) Business Days of receipt of an invoice for the same, (i) all fees, charges, expenses and disbursements incurred by the holders of the Notes in connection with the transactions contemplated by this Agreement and the other Finance Documents, post-closing items in connection with this Agreement, and the acquisition or formation of new Subsidiaries after the date of this Agreement including, without limitation, the reasonable fees, expenses and disbursements of special counsel to the holders of the Notes and any local counsel of the holders of the Notes, and (ii) all fees, charges, expenses and disbursements of the Collateral Agent, the DR Sub-Collateral Agent, and any other Sub-Agents.

Section 1 2 Certain Taxes. The Company agrees to pay all stamp, documentary, court, intangible, recording, filing or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any other Finance Document or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the

United States or any jurisdiction of organization of any Obligor or any other jurisdiction where any Obligor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement, any of the Notes or any other Finance Document, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 17, and will save each holder of a Note and the Collateral Agent to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 1 Indemnification.

(a) Each Obligor shall, jointly and severally, indemnify, defend and save and hold harmless the Collateral Agent, each Purchaser and any holder of a Note, and each of their respective successors and assigns, Affiliates, employees, partners (both limited and general), members, shareholders, managers, officers, directors, representatives, agents, attorneys, successors, permitted assigns and participants (the "**Indemnified Parties**"), from and against, and shall pay on demand, any and all losses, claims, damages, liabilities, judgments, expenses and costs, including reasonable attorneys' fees and other reasonable and documented out-of-pocket fees and expenses incurred in connection with, and the costs of preparing for, investigating or defending any matter (collectively, "**Losses**"), incurred by or asserted or awarded against the Indemnified Parties in connection with, by reason of, or arising from:

(i) the negotiation, preparation, execution, performance or enforcement of this Agreement or any other Finance Document;

(ii) any matter relating to the financing transactions contemplated by this Agreement or any other Finance Document;

(iii) any breach of any warranty or the inaccuracy of any representation made or deemed made by any Obligor or any representative thereof in this Agreement or any other Finance Document (or any other document or instrument executed in connection herewith or pursuant hereto);

(iv) the failure by any Obligor to fulfill any of its covenants, agreements or undertakings under this Agreement or any other Finance Document (or any other document or instrument executed in connection herewith or pursuant hereto);

(v) any actions, suits, investigations or proceedings and claims (including those between or among the parties to this Agreement) brought against any Indemnified Party in connection with, arising out of or with respect to (A) any other matters arising out of or in connection with the transactions contemplated by this Agreement, the Notes or any other Finance Document or (B) the business, operations or affairs of the Obligors (including any litigation in which any Obligor (or any Affiliate, officer, director or employee thereof) is involved), whether or not the Indemnified Party is a party thereto and whether brought by an Obligor or any other person;

(vi) any fee or commission payable or otherwise owing to any investment banker, broker, finder, placement agent or similar intermediary claiming to have been retained or employed by or on behalf of any Obligor; or

(vii) any actual or alleged release or threatened presence or release of Hazardous Materials or any actual or alleged violation of any Environmental Law in any way related to any Obligor or any Subsidiary or any predecessor in interest, or any property presently or formerly owned or operated by any Obligor or any Subsidiary or any predecessor in interest.

Notwithstanding the foregoing, this Section 17.3(a) shall not be deemed to require the Obligors to indemnify any of the Indemnified Parties for Losses resulting from (x) the gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction on a non-appealable basis) of such Indemnified Party, or (y) any dispute solely among the Indemnified Parties (other than the Collateral Agent acting in its capacity as such) and not out of any act or omission of the Ultimate Parent or any of its Subsidiaries), and, in the event of clause (x) or (y), any Indemnified Party that shall have received payment under this Section 17.3(a) in respect thereof shall promptly refund the amount of such payment.

(b) The Obligors shall, jointly and severally, either pay directly all Losses which they are required to pay hereunder or reimburse any Indemnified Party within ten (10) days after any written request for such payment. The obligations of the Obligors to the Indemnified Parties under this Section 17.3 shall be separate obligations to each Indemnified Party, and the liability of the Obligors to such Indemnified Parties hereunder shall not be extinguished solely because any Indemnified Party is not entitled to indemnity hereunder.

Section 1 Sur i al. The obligations of the Obligors under this Section 17 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Notes or any other Finance Document, the termination of this Agreement, and the resignation or removal of the Collateral Agent.

SECTION 1 SURVIVAL OF REPRESENTATIONS AND WARRANTIES ENTIRE AGREEMENT

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of any Obligor pursuant to this Agreement shall be deemed representations and warranties of such Obligor under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and the other Finance Documents embody the entire agreement and understanding between each Purchaser, the Collateral Agent and the Obligors and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 19 AMENDMENT AND WAIVER

Section 19 1 Re uirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of each Obligor and the Required Holders, except that:

(a) no amendment or waiver of any of Section 1, Section 2, Section 3, Section 4, Section 5, Section 6 or Section 23 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing;

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes, (y) the Make-Whole Amount or (z) any Forbearance Fee, (ii) change the percentage of the principal amount of the Notes of which are required to consent to any amendment or waiver, (iii) amend any of Section 8 (except as set forth in the second sentence of Section 8.2), Section 11(a), Section 11(b), Section 12, Section 13, Section 15, Section 19, Section 22 or Section 25.8, (iv) limit the liability of any Guarantor under its Guaranty provided in Section 15 (except, in the case of an Additional Subsidiary Guarantor, to the extent provided in its Subsidiary Guarantor Joinder Agreement and agreed to by the Required Holders), or (v) release all or substantially all of the Collateral (other than in accordance with Section 19.5); and

(c) no amendment or waiver affecting the rights or duties of the Collateral Agent under this Agreement or any other Finance Document will be effective unless memorialized in writing and signed by the Collateral Agent in addition to the Obligors and the holders required hereinabove to take such action.

Section 19 2 Solicitation of Holders of Notes.

(a) *Solicitation.* The Obligors will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any other Finance Document. The Obligors will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 19 or any other Finance Document to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* No Obligor will directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or of any Note or any other Finance Document

unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 19 or any other Finance Document by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Ultimate Parent, (ii) the Company, (iii) any Subsidiary or any other Affiliate of the Ultimate Parent or the Company or (iv) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Ultimate Parent, the Company and/or any of their respective Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 19 Binding Effect, Etc Any amendment or waiver consented to as provided in this Section 19 or any other Finance Document applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon each Obligor without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between any Obligor and any holder of a Note and no delay in exercising any rights hereunder or under any Note or any other Finance Document shall operate as a waiver of any rights of any holder of such Note.

Section 19 Notes Held by Obligors, Etc Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, the Notes or any other Finance Document, or have directed the taking of any action provided herein or in the Notes or any other Finance Document to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Obligor or any Affiliate of an Obligor shall be deemed not to be outstanding.

Section 19 Termination of Liens. Upon the indefeasible payment in full in cash and performance of all Notes and all other obligations under this Agreement, the Notes and the other Finance Documents (other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made), and a release of all claims against each Purchaser, each holder of a Note and the Collateral Agent Parties, and so long as no actions, suits, proceedings or claims are pending or threatened against any Indemnified Parties asserting any Losses, the Collateral Agent shall, at the request of the Company, deliver to the Company, at the expense of the Company, termination statements, mortgage releases and other documents necessary or appropriate to evidence the termination of the Liens securing payment and performance of the obligations under this Agreement, the Notes and the other Finance Documents. Thereafter, all indemnification and

other obligations under this Agreement, the Notes and the other Finance Documents that by their terms expressly survive the repayment of all such obligations shall survive as unsecured obligations of the Company.

SECTION 20 NOTICES ENGLISH LANGUAGE

(a) Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (x) by telecopy or electronic mail (e-mail) if the sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid) or (y) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing,

(iii) if to the Company or the Obligors' Agent, to the Company at its address set forth at the beginning hereof to the attention of Concepcion Esteban, or at such other address as the Company shall have specified to the holder of each Note in writing,

(iv) if to the Ultimate Parent, to the Ultimate Parent at its address set forth at the beginning hereof to the attention of Concepcion Esteban, or at such other address as the Ultimate Parent shall have specified to the holder of each Note in writing,

(v) if to the Intermediate Parent, DCC, Triton Investments or any Subsidiary Guarantor, to the Obligors' Agent at its address set forth in clause (iii) above, or

(vi) if to the Collateral Agent, at Wilmington Trust, National Association, 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Attention: Jessica Jankiewicz, Fax: 612-217-5644, or at such other address as the Collateral Agent shall have specified to the holder of each Note and the Obligors' Agent in writing.

Notices under this Section 20 will be deemed given only when actually received.

(b) Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

(c) This Agreement has been prepared and signed in English and the parties hereto agree that the English version hereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof notwithstanding the preparation of any translation into another language hereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in Mexico, any other jurisdiction of organization of any Obligor, or any other jurisdiction in respect hereof.

SECTION 21 REPRODUCTION OF DOCUMENTS

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser in connection with the execution and closing of the Original Agreement, the Existing Agreement and this Agreement (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. Each Obligor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 21 shall not prohibit any Obligor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 22 CONFIDENTIAL INFORMATION

For the purposes of this Section 22, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Ultimate Parent or any of its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Ultimate Parent or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Ultimate Parent or any of its Subsidiaries or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 22, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note

or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 22), (v) any Person from which it offers to purchase any security of the Ultimate Parent or the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 22), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any other Finance Document. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 22 as though it were a party to this Agreement. On reasonable request by an Obligor in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the relevant Obligor embodying this Section 22.

In the event that as a condition to receiving access to information relating to the Ultimate Parent or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 22, this Section 22 shall not be amended thereby and, as between such Purchaser or such holder and the Obligors, this Section 22 shall supersede any such other confidentiality undertaking.

SECTION 2 SUBSTITUTION OF PURCHASER

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 23) with respect to such Notes, shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 23), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 2 COLLATERAL AGENT

Section 2 1 A ointment of Collateral Agent.

(a) *Collateral Agent*. The Purchasers and the other holders desire to designate a Person to act (and continue to act) as their collateral agent and representative for and on their behalf with respect to all Collateral matters and under the Collateral Documents, the other Finance Documents and the documents related thereto. Accordingly, by execution of this Agreement, each Purchaser and each other holder hereby irrevocably designates, authorizes and appoints Wilmington Trust, National Association to act as its collateral agent and representative for and on its behalf with respect to all Collateral matters and under the Collateral Documents, the other Finance Documents and the documents related thereto. Each Purchaser and each other holder hereby grants to the Collateral Agent all such powers and authority as are necessary, desirable or appropriate to carry out the functions and duties delegated or assigned to the Collateral Agent hereunder and thereunder (including the authority to release Collateral from the Liens created under the Collateral Documents and the other Finance Documents under the circumstances specifically provided herein and therein).

(b) *Sub-Agents*. The Collateral Agent may execute and perform its duties hereunder or under the other Finance Documents, as the case may be, either directly or by or through any other Person designated by the Collateral Agent in a written notice signed by it and delivered to the Company and each holder (such other Person being a "**Sub Agent**"), provided that the Collateral Agent shall not be responsible for any negligence or other misconduct on the part of the Sub-Agent. In performing the duties delegated to it by the Collateral Agent, the Sub-Agent shall have the same rights and obligations as the Collateral Agent would have in performing any such duties.

(c) *Benefits*. The provisions of this Section 24 are solely for the benefit of the Purchasers, the other holders and the Collateral Agent, and no Obligor or other Person shall have any rights as a third party beneficiary of any such provisions. In performing its duties under this Agreement and the other Finance Documents, the Collateral Agent shall act solely as a collateral agent and representative of the Purchasers and the other holders as provided in this Section 24.1 and the Collateral Agent shall not have, or be deemed to have, by reason of this Agreement or otherwise, any duty (including any fiduciary duty) or obligation toward, or relationship of agency or trust with, any Obligor or any other Person.

Section 2 2 Collateral Agent's Duties. The Collateral Agent shall undertake to perform such functions and duties, and only such functions and duties, as are specifically set forth in this Agreement and the other Finance Documents, respectively, and no implied covenants or obligations shall be read into this Agreement or any other Finance Document against the Collateral Agent. The duties of the Collateral Agent shall be mechanical and administrative in nature, and the Collateral Agent shall not have, or be deemed to have, by reason of this Agreement or any other Finance Document or otherwise, a fiduciary or trust relationship in respect to any Purchaser or any other holder. Except as expressly set forth in this Agreement and any other Finance Document, the Collateral Agent shall not have any duty to disclose, and shall not be liable for any failure to disclose, any information relating to any Obligor that is communicated to or obtained by the

Collateral Agent or any of its Affiliates in any capacity. Neither the Collateral Agent, nor any of its Affiliates, nor any of its or their respective officers, partners, members, employees, attorneys, agents or representatives, shall be liable to any Purchaser or any other holder for any action taken or suffered by it or them or omitted to be taken by it or them hereunder or under any other Finance Document, or in connection herewith or therewith, except for damages caused directly by the Collateral Agent's own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. In no event shall the Collateral Agent be liable or otherwise responsible for any actions taken, or omitted to be taken, or any payments due from, any Obligor or any Affiliate thereof.

In addition, the Collateral Agent shall have no obligation whatsoever to any Purchaser, any other holder or any other Person to investigate, confirm or assure that the Collateral exists or is owned by any Obligor or is cared for, protected or insured by any Obligor or has been encumbered, or whether any particular reserves are appropriate, or that the Liens (including Liens established under the laws of a jurisdiction outside the United States of America) granted to the Collateral Agent in or pursuant to the Collateral Documents or any other Finance Document have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or (except as otherwise expressly provided in this Agreement or any of the other Finance Documents) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Collateral Agent in this Agreement or any of the other Finance Documents, it being understood and agreed that (a) in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in accordance with the directions of the Instructing Group, and (b) the Collateral Agent shall have no duty or liability whatsoever to any Purchaser or any other holder, other than liability for its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Each Purchaser and each other holder hereby appoints each other Purchaser and holder as its agent for the purpose of perfecting the Collateral Agent's security interest for the benefit of the Secured Parties in assets which, in accordance with Article 9 of the UCC, can be perfected by possession. Should any Purchaser or any other holder obtain possession of any such Collateral, such Purchaser or holder shall notify the Collateral Agent thereof and, promptly upon the Collateral Agent's request therefor, shall deliver such Collateral to the Collateral Agent or in accordance with the Collateral Agent's instructions.

Section 2 Re uests for Instructions. The Instructing Group may provide instructions to the Collateral Agent. If the Collateral Agent shall request instructions from the Instructing Group with respect to any act or action (including a failure to act) in connection with this Agreement or any other Finance Document, the Collateral Agent shall be entitled to refrain from such action or taking such action unless and until it shall have received instructions from the Instructing Group and it shall not incur any liability to any Person (including any Obligor) by reason of so refraining. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Finance Document (a) if such action would, in the opinion of the Collateral Agent, be contrary to law or the terms of this Agreement or any other Finance Document or (b) if the Collateral Agent shall not first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Purchaser or any other holder shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or

refraining from taking any action hereunder or under any other Finance Document in accordance with the instructions of the Instructing Group.

Section 2 Collateral Agent's Reliance, Etc Neither the Collateral Agent, nor any of its Affiliates, nor any of its or their respective officers, partners, members, employees, attorneys, sub-agents or representatives shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Finance Documents, except for damages caused by its or their own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, the Collateral Agent (a) may, in all questions arising hereunder or under any other Finance Document, consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or other experts, (b) makes no representation or warranty to any Purchaser or any other holder and shall not be responsible to any Purchaser or any other holder for any representations, warranties or statements made in or in connection with this Agreement or any other Finance Document, (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Finance Documents on the part of any Obligor or to inspect the Collateral (including the books and records) of any Obligor, (d) shall not be responsible to any Purchaser or any other holder for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Finance Document, or any instrument or document furnished pursuant hereto or thereto, and (e) shall incur no liability under or with respect to this Agreement or any other Finance Document by acting upon any notice, consent, certificate or other instrument or writing (which may be physical or electronic) believed by it to be genuine and signed or sent by the Person or Persons purported to have signed or sent the same.

Section 2 Collateral Agent and Affiliates. The Collateral Agent and its Affiliates may lend money to, invest in, and generally engage in any kind of business with, any Obligor or any of their respective Affiliates or any other Persons who may do business with or own securities of any Obligor or any such Affiliates or Persons, all as if the Collateral Agent were not the Collateral Agent and without any duty to account therefor to the Purchasers or the other holders. The Collateral Agent and its Affiliates may accept fees and other consideration from any Obligor for services in connection with this Agreement or otherwise without having to account for the same to the Purchasers or the other holders.

Section 2 Holder Decisions. Each holder hereby acknowledges that it has, independently and without reliance upon the Collateral Agent or any other holder and based on such documents and information as it has deemed appropriate, made its own credit and financial analysis of the Obligors and its own decision to enter into this Agreement. Each holder also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other holder and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Each holder acknowledges the potential conflict of interest of each other holder as a result of the holders holding disproportionate interests in the Notes, and expressly consents to, and waives any claim based upon, any such conflict of interest.

Section 2 Indemnification of Collateral Agent. The holders shall, severally and not jointly based on their respective pro rata holdings of the Notes, indemnify, defend and hold harmless the Collateral Agent and its Affiliates, principals, officers, members, managers, partners (both limited and general), representatives, employees, attorneys, Collateral Agents, successors and assigns (collectively, together with the Collateral Agent, the "**Collateral Agent Parties**") (to the extent not reimbursed by the Obligors and without limiting the Obligors' obligations thereof) from and against any and all suits, actions, losses, claims, damages, liabilities, obligations, judgments, penalties, expenses and costs of every kind or nature whatsoever, including all attorneys' fees and disbursements and other fees and expenses incurred in, and the costs of preparing for, investigating or defending any matter (including those between or among the parties to this Agreement or in enforcing the provisions of this Section 24.7), which are or may be imposed upon, incurred by or asserted or awarded against the Collateral Agent or any other Collateral Agent Party in any way relating to or arising out of this Agreement or any other Finance Document or any action taken or omitted to be taken by the Collateral Agent or any other Collateral Agent Party in connection herewith or therewith; provided, however, that no holder shall be liable for any portion of such suits, actions, losses, claims, damages, liabilities, obligations, judgments, penalties, expenses and costs resulting primarily from the gross negligence or willful misconduct of the Collateral Agent or the other Collateral Agent Parties as determined by a final non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, each holder agrees to reimburse the Collateral Agent and the other Collateral Agent Parties promptly upon demand for its pro rata share of any out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred by the Collateral Agent or the other Collateral Agent Parties, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment, restatement or enforcement of (whether through negotiations, legal proceedings or otherwise), or legal advice sought in respect of rights or responsibilities under, this Agreement and any other Finance Document, to the extent the Collateral Agent or the other Collateral Agent Parties are not reimbursed for such costs or expenses by the Obligors.

Section 2 Successor Collateral Agent. The Collateral Agent may resign at any time by furnishing not less than 20 days' prior written notice thereof to the holders and the Company. Upon receipt of any such notice of resignation, the Required Holders shall have the right to appoint a Person to act as a successor Collateral Agent. If no successor Collateral Agent shall have been so appointed by the Required Holders and shall have accepted such appointment within 20 days after the resigning Collateral Agent's giving such notice of resignation, the resigning Collateral Agent may, on behalf of the holders, appoint a Person to act as a successor Collateral Agent, which shall be a holder, if a holder is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution if such commercial bank or financial institution is organized under the laws of the United States of America or of any State thereof and has a combined capital and surplus of at least $1,000,000,000. If no successor Collateral Agent has been appointed pursuant to the foregoing sentence within 20 days after the date such notice of resignation was given by the resigning Collateral Agent, such resignation shall become effective and the Required Holders shall thereafter perform all duties of such resigning Collateral Agent hereunder and under the other Finance Documents until such time, if any, as the Required Holders appoint a successor Collateral Agent as provided above. Any successor Collateral Agent appointed by the Required Holders hereunder shall not be subject to the approval of any Obligor. Upon the acceptance by any Person of any appointment as the successor Collateral Agent hereunder, such successor Collateral Agent shall

succeed to and become vested with all the rights, powers, privileges and duties of the resigning Collateral Agent. Upon the earlier of the acceptance by any Person of any appointment as a successor Collateral Agent hereunder or the effective date of resignation of the resigning Collateral Agent, the resigning Collateral Agent shall be discharged from its duties and obligations under this Agreement and the other Finance Documents, except that any indemnity rights or other rights in favor of such resigning Collateral Agent or other Collateral Agent Parties shall continue in their favor. After the resignation of any resigning Collateral Agent hereunder, the provisions of this Section 24 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement and the other Finance Documents. The Required Holders, on the one hand, and the Collateral Agent, on the other hand, may from time to time determine to divide the duties of the Collateral Agent in a manner that is different from what is currently contemplated in this Agreement, and each Obligor agrees to take all actions reasonably requested by any Purchaser or holder in implementing such revised structure, including the amendment and restatement of any of the Finance Documents.

Section 2 9 Dissemination of Information. Each holder acknowledges that the Obligors are required to provide certain financial and other information to the holders in accordance with this Agreement and agrees that the Collateral Agent shall not have a duty to provide any of the same to such holder.

Section 2 10 Actions in Concert. Notwithstanding anything to the contrary, the Collateral Agent and each holder hereby agrees that (a) no holder shall have any right individually to take any action to protect or enforce its rights under or arising out of any Collateral Document, including without limitation, the exercise of any rights of setoff, exercise of any rights upon any of the Collateral (it being understood and agreed that all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent (at the written direction of the Instructing Group) for the benefit of the Collateral Agent and the holders in accordance with the terms thereof), (b) in the event of a foreclosure by the Collateral Agent (at the written direction of the Instructing Group only) on any of the Collateral pursuant to a public or private sale, the Collateral Agent or any holder may be the purchaser of any or all of such Collateral at any such sale and (c) the Collateral Agent (at the written direction of the Instructing Group), as Collateral Agent for and representative of the holders (but not any holder or holders in its or their respective individual capacities unless the Instructing Group shall otherwise agree in writing) shall be entitled (either directly or through one or more acquisition vehicles), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral to be sold (i) at any public or private sale, (ii) at any sale conducted by the Collateral Agent (at the written direction of the Instructing Group) or the Instructing Group under the provisions of the UCC (including pursuant to Sections 9-610 or 9-620 of the UCC), (iii) at any sale or foreclosure conducted by the Collateral Agent (at the written direction of the Instructing Group) or the holders (whether by judicial action or otherwise) in accordance with applicable law or (iv) any sale conducted pursuant to the provisions of any bankruptcy law, to use and apply all or any of the obligations under the Finance Documents as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale.

Section 2 11 Defaults. The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Collateral Agent shall have received a notice from the Company or a holder specifying that a Default or Event of Default shall

have occurred and is continuing and which states that such written notice is a "notice of default." In the event the Collateral Agent receives such a notice of the occurrence of a Default or Event of Default, it shall give prompt notice thereof to the holders. The Collateral Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Instructing Group; *provided*, however, that unless and until the Collateral Agent shall have received such directions, it may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the holders (and shall provide the holders with notice of any action taken by the Collateral Agent following any Event of Default), except to the extent that this Agreement expressly requires that such action be taken, or not be taken, only with the consent or upon the authorization of the Required Holders or all of the holders of the Notes, as is required in such circumstance.

Section 2 12 No Bonds. The Collateral Agent shall not be required to post any bond.

Section 2 1 Obligation to Ma e Payments in Dollars. All payments to be made by the Company or any other Obligor of principal, interest, fees or other obligations under any Finance Document shall be made in Dollars in same day funds, and no obligation of any Obligor to make any such payment shall be discharged or satisfied by any payment other than payments made in Dollars in same day funds.

Section 2 1 Loss of Value. The Collateral Agent shall not be liable or responsible for any loss or diminution in value of any of the Collateral, by reason of the act or omission of any Person.

Section 2 1 Transferees of Notes. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 24 as though it were a party to this Agreement.

Section 2 1 A ointment of Collateral Agent ith Res ect to UK Security Documents.

(a) For the purposes of any Liens created under the UK Security Documents, the following additional provisions shall apply. In this Section 24.16, the following expressions have the following meanings:

"**A ointee**" means any receiver, administrator or other insolvency officer appointed in respect of any Obligor or its assets.

"**Charged Pro erty**" means the assets of the Obligors subject to a security interest under a UK Security Document.

"**Delegate**" means any delegate, agent, attorney or co-collateral agent appointed by the Collateral Agent (in its capacity as security trustee).

Notwithstanding anything to the contrary set forth herein or in any UK Security Document the Collateral Agent shall be entitled to all of the rights, protections, indemnities and immunities provided to it by the rest of this Section 24 in the performance or exercise of any right under the UK Security Documents, including, without limitation, the right to

be directed by the holders of the Notes prior to taking any action under or with respect to the UK Security Documents.

(b) The Secured Parties appoint the Collateral Agent to hold the security interests constituted by the UK Security Documents for the Secured Parties on the terms of the Finance Documents and the Collateral Agent accepts such appointment.

(c) The Collateral Agent, its subsidiaries and its associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Finance Documents; and (ii) its engagement in any kind of banking or other business with any Obligor.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any duty or responsibility to, any Obligor.

(e) The Collateral Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Finance Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the UK Security Documents and shall not be obliged to supervise any Delegate or be responsible to any Person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any Person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the UK Security Documents as may be conferred by the instrument of appointment of such Person.

(h) The Collateral Agent shall notify the holders of the Notes of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent and subject to the reimbursement and indemnification provisions of this Agreement.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (collectively, "**Rights**") of the Collateral Agent under the UK Security Documents, and each reference to the Collateral

Agent in the provisions of the UK Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Party confirms its approval of the UK Security Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the UK Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent under or in connection with the UK Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent on behalf of the Secured Parties under the UK Security Documents, but, in each case, subject to the Collateral Agent's right to request instructions from the holders of the Notes as set forth in this Agreement.

(l) The Collateral Agent may accept without inquiry the title (if any) which any Person may have to the Charged Property.

(m) Each Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a UK Security Document and accordingly authorizes: (i) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties; and (ii) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a UK Security Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a UK Security Document may be: (i) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the holders of the Notes, and shall pay them to the holders on demand.

(o) Subject to Section 19.5 and the other provisions of this Agreement and the other Finance Documents, on a disposal of any of the Charged Property which is permitted under the Finance Documents, the Collateral Agent shall (at the request and cost of the Obligors) execute any release of the UK Security Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Collateral Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any Person may have to any assets over which security is intended to be created by a UK Security Document;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a UK Security Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Finance Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Finance Document; or

(iv) any shortfall which arises on enforcing a UK Security Document.

unless any of the circumstances set out in clauses (p)(i) to (p)(iv), inclusive, above, arises directly from its own gross negligence or willful misconduct.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a UK Security Document;

(ii) hold in its own possession a UK Security Document, title deed or other document relating to the Charged Property or a UK Security Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a UK Security Document (or the order of ranking of a UK Security Document); or

(iv) require any further assurances in relation to a UK Security Document.

(r) In respect of any UK Security Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any UK Security Document, the Collateral Agent shall not have any obligation or duty to any Person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless the holders of the Notes have requested it to do so in writing and the Collateral Agent has failed to do so within 14 days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a UK Security Document shall be by deed.

(u) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Collateral Agent in relation to the trusts constituted by this Agreement.

(v) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any UK Security Document shall be 80 years from the Original Agreement Date.

Section 2 1 A ointment of Collateral Agent ith Res ect to Argentine Security Documents. For the purposes of any Liens created under the Argentine Security Documents, the following additional provisions shall apply.

(a) The Secured Parties appoint the Collateral Agent to act as collateral agent (*agente de garantía*) in the terms of Section 142 of Argentine Law No. 27,440 (as amended and supplemented) under the Argentine Security Documents.

(b) Each Secured Party confirms its approval of the Argentine Security Documents and authorizes and instructs the Collateral Agent, subject to all of its rights, protections, indemnities and immunities set forth in the Agreement: (i) to execute and deliver the Argentine Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as Argentine collateral agent) under or in connection with the Argentine Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent (in its capacity as Argentine collateral agent) on behalf of the Secured Parties under the Argentine Security Documents.

(c) Each Secured Party confirms that it does not wish to be registered as a joint proprietor of any Lien constituted by an Argentine Security Document and accordingly authorizes: (i) the Collateral Agent to hold such security interest in its sole name (or in the name of any successor or delegate) as collateral agent for the benefit of Secured Parties; and (ii) the relevant registries to register the Liens created by the Argentine Security Documents in the sole name of the Collateral Agent (or any successors or delegates) for the benefit of the Secured Parties.

(d) Except to the extent that an Argentine Security Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to an Argentine Security Document may be: (i) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the holders of the Notes, and shall pay them to the holders on demand; *provided* that this clause (d) shall not require the Collateral Agent to so invest or deposit funds.

(e) Subject to Section 19.5 and the other provisions of this Agreement and the other Finance Documents, on a disposal of any of the Collateral subject to the Argentine Security Documents which is permitted under the Finance Documents, the Collateral Agent shall (at the request and cost of the Obligors) execute any release of the Argentine Security Documents or other claim over such Collateral or take any other action that the Collateral Agent considers desirable.

Section 2 1 A ointment of Collateral Agent ith Res ect to Italian Security Documents. For the purposes of the Italian Security Documents, each of the Purchasers and each other holder of a Note hereby:

(a) irrevocably appoints, with express consent pursuant to Articles 1394 and 1395 of the Italian Civil Code, the Collateral Agent to be its *mandatario con rappresentanza* and common representative for the purpose of executing and perfecting in the name and on behalf of the Purchasers and the other holders any Italian Security Document and any Lien created thereby;

(b) grants the Collateral Agent the power to execute each Italian Security Document and any other agreement or instrument relating thereto, to give or receive any notice or declaration, to identify and specify to third parties the names of the Purchasers and the other holders at any given date, and to take any other action in relation to the creation, perfection, maintenance and enforcement of the Liens created thereunder in the name and on behalf of the Purchasers and the other holders;

(c) confirms that in the event that any Lien created under the Italian Security Documents remains registered in the name of a Purchaser after it has ceased to be a Purchaser, the Collateral Agent shall remain empowered to execute a release of such Lien, in accordance with the terms of this Agreement, in the name and on behalf of such Person who has ceased to be a Purchaser;

(d) confirms that the Collateral Agent, acting in the name and on behalf of the Purchasers and the other holders, is entitled to release and discharge any Lien created (or expressed to be created) under any Italian Security Document and to terminate any Italian Security Document, in each case in accordance with the terms of this Agreement;

(e) undertakes to ratify and approve any such action taken in the name and on behalf of the Purchasers and the other holders by the Collateral Agent acting in its appointed capacity;

(f) undertakes to grant any additional power of attorney as may be needed or appropriate for the Collateral Agent to act in accordance with and within the limits of this Agreement and the Italian Security Documents; and

(g) confirms that, in relation to the *mandato con rappresentanza* and to the special power of attorney granted hereunder, the Collateral Agent may be in a situation of conflict of interests and such Purchaser or other holder hereby waives its rights to the exercise of any remedies relating to such conflict (including the ones set out in article 1394 of the Italian Civil Code) and also waives any rights to take action against the Collateral Agent as a result of such conflict.

Section 2 19 Multi le Ca acities. It is expressly acknowledged, agreed and consented to that Wilmington Trust, National Association will be acting in the capacity of Collateral Agent under this Agreement and as SRE Collateral Agent under the SRE Note Documents. Subject to Section 2.11 (Replacement of Subordinated Agent) of the SRE Intercreditor Agreement, Wilmington Trust, National Association may, in such multiple capacities, discharge its separate

functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Agreement and in the other Finance Documents in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the Obligors, the holders of the Notes and any other Person having rights pursuant hereto or thereto.

SECTION 2 MISCELLANEOUS

Section 2 1 Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, no Obligor may assign or otherwise transfer any of its rights or obligations hereunder or under the Notes or any other Finance Document without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 2 2 Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with IFRS. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with IFRS, and (ii) all financial statements shall be prepared in accordance with IFRS. For purposes of determining compliance with this Agreement (including Section 9, Section 10, the definition of "Indebtedness" and any Incorporated Covenant), any election by the Ultimate Parent or any of its Subsidiaries to measure any financial liability using fair value (as permitted by IFRS 9 – Financial Instruments) shall be disregarded and such determination shall be made as if such election had not been made.

Section 2 Se erability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 2 Construction, Etc Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 14, (b) subject to Section 25.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 2 Counter arts Electronic Execution of Documents. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Collateral Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 2 Go erning La . This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 2 Jurisdiction and Process Wai er of Jury Trial.

(a) Each of the parties hereto irrevocably submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes, except as is otherwise specifically provided in the Notes. Each of the parties hereto irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the parties hereto further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or

relating to this Agreement or the Notes to which such party may be entitled by reason of its present or future domicile or otherwise.

(b) Each of the parties hereto agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 25.7(a) brought in any court described in the first sentence of Section 25.7(a) shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each Obligor consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 25.7(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 20, to the Process Agent, at 28 Liberty Street, New York, New York 10005, United States of America, as its agent for the purpose of accepting service of any process in the United States. Each Obligor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 25.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against any Obligor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each Obligor hereby irrevocably appoints the Process Agent to receive for it, and on its behalf, service of process in the United States. Each Obligor organized under the laws of, or a resident of, Mexico, hereby acknowledges and agrees that it has granted, and the Process Agent Power of Attorney executed by it constitutes, an irrevocable special power of attorney pursuant to Article 2554 of the Federal Civil Code (*Código Civil Federal*) of Mexico and the correlative provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico, in favor of the Process Agent, notarized by a Mexican notary public, with authorities for lawsuits and collections, with the sole purpose of making effective and valid under the laws of Mexico any service of process as mentioned herein.

(f) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Notes, the other Finance Documents or any other document executed in connection herewith or therewith.

Section 2 Obligation to Ma e Payment in Dollars. Any payment on account of an amount that is payable hereunder or under the Notes in Dollars which is made to or for the account of any holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Obligor, shall constitute a discharge of the obligation of the relevant Obligor under this Agreement or the Notes only to the extent of the amount of Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Dollars that could be so purchased is less than the amount of Dollars originally due to such holder, each Obligor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "London Banking Day" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

Section 2 9 S ecial Wai er No Immunity.

(a) To the extent that any Obligor may be entitled to the benefit of any provision of law requiring any holder in any suit, action or proceeding brought in a court of Mexico, Argentina or any other jurisdiction arising out of or in connection with any of this Agreement or any other Finance Document, or the transactions contemplated hereby or thereby, to post security for litigation costs or otherwise post a performance bond or guaranty (*cautio judicatum solvi* or *excepcion de arraigo*), or to take any similar action, such Obligor hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of Mexico, Argentina or, as the case may be, such other jurisdiction.

(b) To the extent that any Obligor may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Finance Document, to claim for itself or its properties, assets or revenues, any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement or any other Finance Document, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Obligor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section shall be effective to the fullest extent now or hereafter permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

Section 2 10 Notes. In the case of any inconsistency between the terms of this Agreement and the terms of any Note (including, without limitation, with respect to Section 8.1(f)) (a) for purposes of presentment of such Note in the courts of Mexico in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of such Note in any such court, the terms of such Note shall govern, and (b) for all other purposes, the terms of this Agreement shall govern.

Section 2 11 Obligors' Agent.

(a) Each Obligor (other than the Company and the Ultimate Parent) by its execution of this Agreement or a Subsidiary Guarantor Joinder Agreement irrevocably appoints the Company (acting through one or more authorized signatories) to act on its behalf as its agent (and, in the case of any Obligor organized under the laws of Italy, as its *mandatario con rappresentanza* for the purposes of Italian law) in relation to the Finance Documents (the Company, in such capacity, the "**Obligors' Agent**") and irrevocably authorizes:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Purchasers, the holders of the Notes and the Collateral Agent and to give all notices and instructions, to make such agreements (other than a Subsidiary Guarantor Joinder Agreement) and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect such Obligor, without further reference to or the consent of such Obligor; and

(ii) each Purchaser and each holder of a Note to give any notice, demand or other communication to such Obligor pursuant to the Finance Documents to the Company,

and, in each case, such Obligor shall be bound as though such Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Each act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of any other Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on such Obligor as if such Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

* * * * *

If you are in agreement with the foregoing, please sign a counterpart of this Agreement and return it to the Obligors, whereupon this Agreement shall become a binding agreement among you and the Obligors.

Very truly yours,

CONTROLADORA DOLPHIN, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

TDC LEISURE HOLDINGS LLC

By:_____
Name: Eduardo Albor Villanueva
Title: President

LEISURE INVESTMENTS HOLDINGS LLC

By:_____
Name: Eduardo Albor Villanueva
Title: President

DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Managers

TRITON INVESTMENTS HOLDINGS LLC

By:_____
Name: Eduardo Albor Villanueva
Title: President

ICARUS INVESTMENTS HOLDINGS LLC

By: _____
Name: Eduardo Albor Villanueva
Title: President

EMBASSY OF THE SEAS LIMITED

By: _____
Name: Eduardo Albor Villanueva
Title: Director

DOLPHIN LEISURE, INC.

By: _____
Name: Eduardo Albor Villanueva
Title: President

GWMP, LLC, a Florida limited liability company

By: Dolphin Leisure, Inc., a Florida corporation, its sole member

By: _____
Name: Eduardo Albor Villanueva
Title: President

WORLD OF DOLPHINS INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

Before Me:

_____
Notary Public

DOLPHIN DISCOVERY INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

Before Me:

_____
Notary Public

GULF WORLD MARINE PARK, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

THE DOLPHIN CONNECTION, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By: _____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN DOWNTOWN PC, S.R.L.

By: _____
Name: Eduardo Albor Villanueva
Title: Manager

DOLPHIN DISCOVERY LIMITED

By: _____
Name: Eduardo Albor Villanueva
Title: Authorized Signatory

EXECUTED AND DELIVERED as a deed

for and on behalf of
DTRAVELLER LIMITED

_____
Name: Eduardo Albor Villanueva
Title: Authorised Signatory

In the presence of:

_____
Name of witness: [illegible]
Address of witness: [illegible]

CARIBBEAN FESTIVAL, S.R.L.

By: _____
Name: Eduardo Albor Villanueva
Title: Manager

DOMINICAN FANTASY, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

MARINELAND LEISURE, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

EURO PARK S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

KIMA S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

MS LEISURE COMPANY

By:_____
Name: Eduardo Albor Villanueva
Title: President

EJECUTIVOS DE TURISMO SUSTENTABLE, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

This Agreement is hereby
accepted and agreed to as
of the date hereof.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By:_____
Name: Annmarie Warren
Title: Assistant Vice President

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: PGIM, Inc., as investment manager

DocuSigned by:
By: Paul Procyk
A9DBB3E19A5246E...
Name: Paul H. Procyk
Title: Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY

By: PGIM, Inc., as investment manager

DocuSigned by:
By: Paul Procyk
A9DBB3E19A5246E...
Name: Paul H. Procyk
Title: Vice President

" " " " "

By: Cigna Investments, Inc. (authorized agent)

By _____
Name: Leonard Mazlish
Title: Managing Director

Schedule A

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Accounts**" means, collectively, any Deposit Accounts, securities accounts, operating accounts or other accounts of any kind or nature into which funds of any Obligor are deposited from time to time.

"**Additional Subsidiary Guarantor**" is defined in the first paragraph of this Agreement.

"**Affiliate**" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Ultimate Parent, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Ultimate Parent or any of its Subsidiaries or any Person of which the Ultimate Parent and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of any Obligor.

"**Agreement**" means this Second Amended and Restated Note Purchase and Guarantee Agreement, including all Schedules attached hereto.

"**Anti Corru tion La s**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"**Anti Money Laundering La s**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the United States Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**A egat Administraci n**" means Servicios Especializados de Administración Apegat, S.A. de C.V., a company organized under the laws of Mexico.

"**A egat O erati os**" means Servicios Operativos Apegat, S.A. de C.V., a company organized under the laws of Mexico.

"**A egat Promoci n**" means Servicios Especializados de Promoción Apegat, S.A. de C.V., a company organized under the laws of Mexico.

"**Argentina**" means the Republic of Argentina.

"**Argentine Assignment and Ban Account Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the Original Agreement Date, pursuant to which Plunimar

S.A. grants a first priority security interest in its receivables and a first priority pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Chattel Mortgage Agreement**" means the agreement, dated April 4, 2019 and effective as of the Original Agreement Date, pursuant to which Plunimar S.A. grants a first priority chattel mortgage (*prenda con registro*) on each of the animals described therein to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Income Tax La** " means the Argentine Law No. 20,628, as amended, supplemented or otherwise modified from time to time.

"**Argentine Joinder Documents**" means (a) (i) those certain offer letters, dated April 8, 2019, executed and delivered by Plunimar S.A. to the Collateral Agent (and, with respect to the offer letter for the Original Agreement, the Purchasers) with respect to each of the Original Agreement, the U.S. Security Agreement and the Intercompany Subordination Agreement, (ii) those certain acceptance letters, dated April 8, 2019, executed and delivered by the Collateral Agent (and, with respect to the acceptance letter relating to the Original Agreement, the Purchasers) to Plunimar S.A. with respect to the offer letters described in the foregoing clause (i), and those certain acknowledgements, dated April 8, 2019, executed and delivered by Plunimar S.A. to the Collateral Agent (and, with respect to the acknowledgement for the Original Agreement, the Purchasers) with respect to the acceptance letters described in the foregoing clause (ii); (b) (i) those certain offer letters, dated June 8, 2020, executed and delivered by Plunimar S.A. to the Collateral Agent (and, with respect to the offer letter for the Existing Agreement, the Purchasers) with respect to each of the Existing Agreement, the U.S. Security Agreement and the Intercompany Subordination Agreement, (ii) those certain acceptance letters, dated June 8, 2020, executed and delivered by the Collateral Agent (and, with respect to the acceptance letter relating to the Existing Agreement, the Purchasers) to Plunimar S.A. with respect to the offer letters described in the foregoing clause (i), and those certain acknowledgements, dated June 8, 2020, executed and delivered by Plunimar S.A. to the Collateral Agent (and, with respect to the acknowledgement for the Existing Agreement, the Purchasers) with respect to the acceptance letters described in the foregoing clause (ii); and (c) the Argentine Restatement Joinder Documents.

"**Argentine Restatement Joinder Documents**" is defined in Section 3.17.

"**Argentine Security Documents**" means, collectively, (a) the Argentine Assignment and Bank Account Pledge Agreement, (b) the Argentine Chattel Mortgage Agreement, (c) the Argentine Trademark Pledge Agreement, (d) the Argentine Share Pledge Agreement, and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Argentina to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**Argentine Share Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the Original Agreement Date, pursuant to which the Company and Dolphin Austral Holdings, S.A. de C.V. grant a first priority security interest in 100% of the shares of Plunimar S.A. to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Trademar Pledge Agreement**" means the agreement, dated April 4, 2019 and effective as of the Original Agreement Date, pursuant to which Plunimar S.A. grants a first priority security interest in each of its trademarks described therein to the Collateral Agent for the benefit of the Secured Parties.

"**Argentine Value Added Tax La** " means the Argentine Law No. 23,349, as amended, supplemented or otherwise modified from time to time.

"**Banorte**" means Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.

"**Banorte Credit Agreement**" means that certain Credit and Mortgage Agreement (*Contrato de Crédito Simple con Garantía Hipotecaria*) for up to a principal amount of $16,250,000 dated as of April 29, 2022, by and among Tagepa, as borrower, Banorte, as lender, and IMC and Ventura Entertainment, as joint obligors (*obligados solidarios*), as amended or amended and restated from time to time.

"**Banorte Mortgages**" means, collectively, the mortgages (*hipotecas*) over the IMC Lot and the Tagepa Lot granted in favor of Banorte under the Banorte Credit Agreement.

"**Barbados Debenture Dol hin Disco ery Inc** " means the Barbados law governed debenture, dated the Original Agreement Date, by and between Dolphin Discovery Inc. and the Collateral Agent.

"**Barbados Debenture World of Dol hins Inc** " means the Barbados law governed debenture, dated the Original Agreement Date, by and between World of Dolphins Inc. and the Collateral Agent.

"**Barbados Security Documents**" means, collectively, (a) the Barbados Debenture (Dolphin Discovery Inc.), (b) the Barbados Debenture (World of Dolphins Inc.), (c) the Barbados Shares Charge (Dolphin Discovery Inc.), (d) the Barbados Shares Charge (World of Dolphins Inc.), and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Barbados to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**Barbados Shares Charge Dol hin Disco ery Inc** " means the Barbados law governed shares charge, dated the Original Agreement Date, by and between the Company and the Collateral Agent, relating to shares in Dolphin Discovery Inc.

"**Barbados Shares Charge World of Dol hins Inc** " means the Barbados law governed shares charge, dated the Original Agreement Date, by and between the Company and the Collateral Agent, relating to shares of World of Dolphins Inc.

"**Basel Ban** " means a bank or a financial institution organized under the laws of a country, the central bank or similar governmental authority of which has adopted the international supervision banking standards established by the Basel Committee on Banking Regulations and Supervisory Practices.

"**BIVA**" means the *Bolsa Institucional de Valores, S.A. de C.V.*

"**Bloc ed Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC (or a similar list of any other country or Obligor Jurisdiction), (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"**BMV**" means the *Bolsa Mexicana de Valores, S.A.B. de C.V.*

"**Budget**" means an annual operating budget of the Ultimate Parent and its Subsidiaries (which shall include, without limitation, a capital expenditures budget) in form and substance satisfactory to the Required Holders.

"**Business Day**" means (a) for the purposes of Section 8.8 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"**Ca ital Lease**" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with IFRS.

"**Ca ital Lease Obligations**" means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease which would, in accordance with IFRS, appear as a liability on a balance sheet of such Person.

"**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act, and all regulations and guidance issued by any Governmental Authority with respect thereto, as in effect from time to time.

"**CARES Act Account**" is defined in Section 9.24.

"**CARES Act Indebtedness**" means Indebtedness incurred pursuant to paragraph 36 of Section 7(a) of the SBA and Section 1102 of the CARES Act.

"**CARES Act Permitted Pur oses**" means, with respect to the use of proceeds of any CARES Act Indebtedness, the purposes set forth in Section 1106(b) of the CARES Act and otherwise in compliance with all other provisions or requirements of the CARES Act applicable in order for such CARES Act Indebtedness to be eligible for forgiveness.

"**Cash and Debt Information**" is defined in Section 7.1(o).

"**Cash flo Forecast**" is defined in Section 7.1(o).

"**Cayman Debenture**" means the Cayman Islands law governed debenture, dated the Original Agreement Date, by and between DTraveller Limited and the Collateral Agent.

"**Cayman Security Documents**" means, collectively, (a) the Cayman Debenture, (b) the Cayman Share Mortgage (Dolphin Discovery (Cayman) Ltd.), (c) the Cayman Share Mortgage (DTraveller Limited), and (d) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under Cayman Islands law to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**Cayman Share Mortgage Dol hin Disco ery Cayman Ltd** " means the Cayman Islands law governed share mortgage, dated April 26, 2019, by and between World of Dolphins Inc. and the Collateral Agent, relating to shares in Dolphin Discovery (Cayman) Ltd.

"**Cayman Share Mortgage DTra eller Limited** " means the Cayman Islands law governed share mortgage, dated the Original Agreement Date, by and between Dolphin Discovery Inc. and the Collateral Agent, relating to shares in DTraveller Limited.

"**Change of Control**" means (a) Eduardo Albor and John Olson (or, in the event of inheritance, their legal heirs) collectively ceasing to own, directly or indirectly, beneficially and of record, more than 50% of the equity interests of the Ultimate Parent and/or (b) Eduardo Albor ceasing to own, directly or indirectly, beneficially and of record, no less than 25% of the equity interests of the Ultimate Parent.

"**Change of Control Acce tance Notification Date**" is defined in Section 8.10(a).

"**Change of Control Notice**" is defined in Section 8.10(a).

"**Change of Control Pre ayment Date**" is defined in Section 8.10(a).

"**Cigna Grou** " means, collectively, the holders of Notes that are Affiliates of or are advised or managed by Cigna Investments, Inc. (or any Affiliate of Cigna Investments, Inc.).

"**CNBV**" means the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

"**Code**" means the United States Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"**COFECE**" means the Mexican Comisión Federal de Compentencia Económica.

"**Collateral**" means all of the "Collateral" and "Mortgaged Property" (or similar terms in English or in other languages) referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Account**" means any Account which (a) is subject to perfected first priority Liens (subject to Liens permitted by Section 10.5) in favor of the Collateral Agent for the benefit

of the Secured Parties to secure the obligations to the Secured Parties under this Agreement and the other Finance Documents and (b) in respect of which the Obligors shall have provided to the Collateral Agent a Control Agreement or, in the case of any Account located outside of the United States, the equivalent of a Control Agreement under local law (in each case in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent) and the Obligors have executed and delivered such documents, taken such actions and provided such opinions of counsel and other documentation as are required under this Agreement and the other Finance Documents (including, without limitation, Section 9.13(d) hereof).

"**Collateral Agent**" is defined in the first paragraph of this Agreement.

"**Collateral Agent Fee Letter**" means that certain agreement between the Company and Wilmington Trust, National Association, dated the Original Agreement Date, relating to the fees payable to Wilmington Trust, National Association as consideration for its agreement to act as Collateral Agent under this Agreement and the other Finance Documents.

"**Collateral Agent Parties**" is defined in Section 24.7.

"**Collateral Documents**" means, collectively, the Argentine Security Documents, the Barbados Security Documents, the Cayman Security Documents, the Control Agreements, the DR Security Documents, the Italian Security Documents, the Jamaican Security Documents, Landlord Consents and Waivers (if any), the Mexican Security Documents, the St. Christopher and Nevis Security Documents, the UK Security Documents, the Florida Mortgage, the U.S. Security Agreement, each U.S. Security Agreement Supplement, the U.S. Copyright Security Agreements (if any), the U.S. Trademark Security Agreements, UCC financing statements and any fixture filings naming any Obligor as a debtor and the Collateral Agent as secured party, all recordings made with any office (including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office) for recording interests in Intellectual Property or other assets, and all other agreements, mortgages, instruments and documents entered into or delivered by any Person from time to time to secure the payment or performance of all or any part of the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"**Com any**" is defined in the first paragraph of this Agreement.

"**Confidential Information**" is defined in Section 22.

"**Consent**" means any consent, approval, authorization, waiver, permit, grant, franchise, license, exemption, accreditation, certificate of need, tax-exempt recognition or order of, or any registration, certificate, qualification, declaration or filing with, or any notice to, any Person, including any Governmental Authority.

"**Consolidated Ad usted EBITDA**" means, with respect to any period, Consolidated EBITDA for such period adjusted by:

(a) including the Consolidated EBITDA of any Subsidiary acquired during such period (or that is attributable to any business or asset acquired by the Ultimate Parent

or a Subsidiary during such period) for the portion of such period occurring prior to such acquisition (calculated on the same basis as Consolidated EBITDA as though such Subsidiary had been a Subsidiary during the portion of such period occurring prior to such acquisition);

(b) excluding the Consolidated EBITDA of any Subsidiary disposed of during such period (or that is attributable to any business or asset disposed of by the Ultimate Parent or a Subsidiary during such period) for the portion of such period occurring prior to such disposal (calculated on the same basis as Consolidated EBITDA as though such Subsidiary had not been a Subsidiary during the portion of such period occurring prior to such disposal); and

(c) excluding for the entirety of such period the Consolidated EBITDA attributable to any facility or other location of the Ultimate Parent or any Subsidiary where dolphin-interactive programs are (or were) conducted or offered that is located in a jurisdiction in which laws or regulations are in effect or have been passed which prohibit such programs currently or in the future.

"**Consolidated EBITDA**" means, with respect to any period, the sum of the following determined on a consolidated basis, without duplication, for the Ultimate Parent and its Subsidiaries in accordance with IFRS:

(a) Consolidated Operating Income for such period, plus

(b) without duplication, the sum of the following amounts for such period to the extent deducted in determining Consolidated Operating Income for such period:

(i) depreciation and amortization expense,

(ii) any extraordinary expenses, including, without limitation, any such expenses arising from events outside of the Ultimate Parent's control that results in the temporary or definitive interruption of the business of the Ultimate Parent or its Subsidiaries and which requires additional expenditures by the Ultimate Parent and its Subsidiaries, such as, among others, evacuation of a hurricane, temporary closure of an operation, and definitive closure of an operation, in each case, calculated after any applicable insurance reimbursement,

(iii) transaction costs and expenses relating to the transactions contemplated by the Finance Documents and other financings entered into after the Original Agreement Date incurred in connection with, and within 365 days after, the closing of the relevant financing,

(iv) transaction costs and expenses (including, but not limited to, financial, commercial, legal, environmental due diligence, legal assistance, and structuring expenses and any post-closing expenses directly associated with such acquisitions) relating to acquisitions, whether or not consummated, incurred in connection with potential acquisitions and, if consummated, within 365 days after the consummation of the relevant acquisition, and

(v) non-operating expenses associated with key people transportation, to the extent not related to the ordinary course of business nor the daily operation of the business (including, without limitation, travel related to the investigation of acquisition opportunities, investor and governmental relations and board of director meetings); provided, that (x) the aggregate amount included in this clause (b)(v) with respect to any consecutive four quarter period shall not exceed $900,000, and (y) unless otherwise consented to by the Required Holders, the aggregate amount included in clauses (b)(ii), (b)(iv) and (b)(v) with respect to any consecutive four quarter period shall not exceed six (6.0%) percent of the sum of Consolidated Operating Income and depreciation and amortization expense for such period, minus

(c) without duplication, the sum of the following amounts for such period to the extent included in determining Consolidated Net Income for such period:

(i) any credit for United States federal income taxes or other taxes (including any foreign taxes) measured by net income, and

(ii) any extraordinary gains.

"**Consolidated Interest Ex ense**" means, with respect to any period, the sum of the following determined on a consolidated basis, without duplication, for the Ultimate Parent and its Subsidiaries in accordance with IFRS: (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with IFRS, plus (b) the portion of rent expense under Capital Leases that is treated as interest in accordance with IFRS, less (c) interest income.

"**Consolidated Net Income**" means, with respect to any period, the net income (or loss) of the Ultimate Parent and its Subsidiaries (excluding extraordinary gains (or losses)), determined on a consolidated basis in accordance with IFRS for such period.

"**Consolidated Net Worth**" means, at any time, the amount that would be set forth as "Equity attributable to equity holder of the parent" on a consolidated balance sheet of the Ultimate Parent and its Subsidiaries as of such time prepared in accordance with IFRS.

"**Consolidated O erating Income**" means, with respect to any period, the sum of (a) the Consolidated Net Income for such period, plus (b) the Consolidated Interest Expense for such period, plus (c) any provision for United States federal income taxes or other taxes (including any foreign taxes) measured by net income of the Ultimate Parent and its Subsidiaries for such period.

"**Consolidated Senior Indebtedness**" means, as of any date of determination, the aggregate Indebtedness of the Ultimate Parent and its Subsidiaries determined on a consolidated basis in accordance with IFRS as of such date, excluding (a) the outstanding principal amount of any Eligible CARES Act Indebtedness, (b) the outstanding principal amount of the SRE Notes, provided that the Indebtedness thereunder is subject to and in accordance with the SRE Intercreditor Agreement, (c) the outstanding principal amount of the Elysium Shareholder Note, provided that the Indebtedness thereunder is subject to and in accordance with the Elysium

Subordination Agreement, (d) the outstanding principal amount of the Ventura Seller Note, provided that the Indebtedness thereunder is subject to and in accordance with the Ventura Seller Subordination Agreement, and (e) the outstanding principal amount of Indebtedness of Dolphin Cove (Cayman) Ltd. under the Dolphin Cove Financing.

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of the Ultimate Parent and its Subsidiaries which would be shown as assets on a consolidated balance sheet of the Ultimate Parent and its Subsidiaries prepared in accordance with IFRS as of such date.

"**Consolidated Total Ca itali ation**" means, as of any date of determination, the sum of (a) Consolidated Net Worth as of such date, plus (b) Consolidated Total Indebtedness as of such date.

"**Consolidated Total Indebtedness**" means, as of any date of determination, the aggregate Indebtedness of the Ultimate Parent and its Subsidiaries determined on a consolidated basis in accordance with IFRS as of such date, excluding the outstanding principal amount of any Eligible CARES Act Indebtedness.

"**Consolidated Total Re enue**" means, with respect to any period, the total revenue of the Ultimate Parent and its Subsidiaries for such period on a consolidated basis in accordance with IFRS.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"**Control Agreements**" means, collectively, Deposit Account Control Agreements and Securities Account Control Agreements.

"**Controlled Entity**" means (a) the Company, any of the Subsidiaries of the Company, and any of their or the Company's respective Controlled Affiliates and Third Parties, (b) the Ultimate Parent, any of the Subsidiaries of the Ultimate Parent, and any of their or the Ultimate Parent's respective Controlled Affiliates and Third Parties, and (c) if the Ultimate Parent has a parent company, such parent company and its Controlled Affiliates and Third Parties.

"**Co yrights**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): works of authorship (whether or not published and whether or not copyrightable), copyrights (registered or otherwise) and registrations and applications for registration thereof, including, without limitation, (a) all restorations, reversions, renewals, reissues, continuations or extensions thereof, (b) all income, license fees, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all of such Person's rights corresponding thereto throughout the world.

"**CP Satisfaction Date**" is defined in Section 4.

"**CP Satisfaction Date Payments**" is defined in Section 4.7.

"**Credit Card Agreement**" means any agreement entered into by any Obligor with any Credit Card Issuer or any Credit Card Processor, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time.

"**Credit Card Issuer**" means any Person (other than an Obligor) who issues or whose affiliates or members issue credit or debit cards, including MasterCard or VISA bank credit or debit cards or other bank credit or debit cards issued through MasterCard International, Inc., VISA, U.S.A., Inc. or Visa International and American Express, Discover, Diners Club, Carte Blanche and other non-bank credit or debit cards, including credit or debit cards issued by or through American Express Travel Related Services Company, Inc. and Novus Services, Inc.

"**Credit Card Processor**" means, with respect to any Obligor, any servicing or processing agent or financial intermediary who facilitates, services, processes or manages the credit authorization, billing transfer and/or payment procedures with respect to any of such Obligor's sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer.

"**DCC**" is defined in the first paragraph of this Agreement.

"**Debtor Relief La s**" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Default Rate**" means (a) with respect to principal of, Make-Whole Amount (if any) on, interest on, and any other amounts due under or with respect to the Existing Notes, a rate of interest per annum equal to 10.5%, (b) with respect to principal of, Make-Whole Amount (if any) on, interest on, and any other amounts due under or with respect to the New Notes, a rate of interest per annum equal to 14%, and (c) with respect to any other sums due under the terms and provisions of this Agreement, any other Finance Document or any other instrument referred to herein or therein, (i) prior to the CP Satisfaction Date, a rate of interest per annum equal to 14% and (ii) on and after the CP Satisfaction Date, a rate of interest per annum equal to 10.5%.

"**De osit Account**" has the meaning ascribed to such term in the UCC.

"**De osit Account Control Agreement**" means any control agreement or similar agreement entered into by and among any Obligor, the Collateral Agent and any bank (as that term is defined in UCC Section 9-102(a)(8)) establishing or maintaining Deposit Accounts for such Obligor, in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent, pursuant to which the Collateral Agent obtains "control" (within the meaning of 9-104 of the UCC) over such Deposit Accounts (including all funds and any other property from time to

time held therein or credited thereto, including any free credit balance, together with any proceeds and profits thereof in any form).

"**Disclosure Documents**" is defined in Section 5.3.

"**Dis osition**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposition, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that, any transfer or other disposition arising out of, or resulting from any foreclosure in respect of, the Ventura Seller Note Liens shall constitute a "Disposition" hereunder.

"**Dis osition Net Cash Proceeds**" means, with respect to any Disposition, the aggregate amount of consideration (valued at the fair market value of such consideration at the time of the consummation of such Disposition) received by an Obligor or a Subsidiary for the property disposed of in such Disposition, net of (a) all reasonable fees and out-of-pocket expenses paid by any Obligor or Subsidiary to third parties (other than Affiliates) in connection with such Disposition and (b) all taxes paid or payable by any Obligor or Subsidiary as a consequence of such Disposition.

"**Dollars**", " " or "**USD**" means lawful currency of the United States of America.

"**Dol hin Co e Cayman Ltd** " means Dolphin Cove (Cayman) Ltd., a company organized under the laws of the Cayman Islands.

"**Dol hin Co e Financing**" means a non-revolving financing (other than Indebtedness under the SRE Note Agreement and the SRE Notes) in an aggregate principal amount not in excess of $10,000,000 that is non-recourse to the Ultimate Parent and its Subsidiaries (other than Dolphin Cove (Cayman) Ltd. and Dolphin Discovery (Cayman) Ltd.) and their respective assets, incurred for the purposes of developing apartments for rental on real property owned by Dolphin Cove (Cayman) Ltd. and payment of general operational expenses.

"**Dol hin Co e Limited**" means Dolphin Cove Limited, a company organized under the laws of Jamaica.

"**Dol hin Leisure**" means Dolphin Leisure, Inc., a Florida corporation.

"**DR Ban Account Pledge Agreements**" means, collectively, (a) the Dominican Republic law governed bank account pledge agreement, dated the Original Agreement Date, by and between Dolphin Downtown PC, S.R.L., the Company and the DR Sub-Collateral Agent and (b) the Dominican Republic law governed bank account pledge agreement, dated July 8, 2020, by and between Caribbean Festival, S.R.L., Dominican Fantasy, S.R.L., the Company and the DR Sub-Collateral Agent.

"**DR Chattel Mortgages**" means, collectively, (a) the Dominican Republic law governed chattel mortgage, dated the Original Agreement Date, by and between Dolphin Downtown PC, S.R.L., the Company and the DR Sub-Collateral Agent and (b) the Dominican Republic law

governed chattel mortgage, dated July 8, 2020, by and between Caribbean Festival, S.R.L., Dominican Fantasy, S.R.L., the Company and the DR Sub-Collateral Agent.

"**DR uota Pledge Agreements**" means (a) the Dominican Republic law governed quota pledge agreement, dated the Original Agreement Date, by and between World of Dolphins Inc., the Company and the DR Sub-Collateral Agent, (b) the Dominican Republic law governed quota pledge agreement, dated July 8, 2020, by and between Eduardo de Martin Albor Villanueva, the Company and the DR Sub-Collateral Agent (with respect to quotas in Dolphin Downtown PC, S.R.L.), (c) the Dominican Republic law governed quota pledge agreement, dated July 8, 2020, by and between Dolphin Downtown PC, S.R.L., the Company and the DR Sub-Collateral Agent (with respect to quotas in Dominican Fantasy, S.R.L.), (d) the Dominican Republic law governed quota pledge agreement, dated July 8, 2020, by and between Eduardo de Martin Albor Villanueva, the Company and the DR Sub-Collateral Agent (with respect to quotas in Dominican Fantasy, S.R.L.), (e) the Dominican Republic law governed quota pledge agreement, dated July 8, 2020, by and between Dolphin Downtown PC, S.R.L., the Company and the DR Sub-Collateral Agent (with respect to quotas in Caribbean Festival, S.R.L.) and (f) the Dominican Republic law governed quota pledge agreement, dated July 8, 2020, by and between Eduardo de Martin Albor Villanueva, the Company and the DR Sub-Collateral Agent (with respect to quotas in Caribbean Festival, S.R.L.).

"**DR Security Documents**" means, collectively, (a) the DR Bank Account Pledge Agreements, (b) the DR Chattel Mortgages, (c) the DR Quota Pledge Agreements, (d) the DR Trademark Pledge Agreements, and (e) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of the Dominican Republic to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**DR Sub Collateral Agency Agreement**" means the Dominican Republic law governed collateral agency agreement, dated the Original Agreement Date, by and between the DR Sub-Collateral Agent and the Collateral Agent.

"**DR Sub Collateral Agent**" means Banco Popular Dominicano, S. A. - Banco Múltiple, in its capacity as sub-collateral agent for the Collateral Agent and the Secured Parties.

"**DR Trademar Pledge Agreements**" means (a) the Dominican Republic law governed trademark pledge agreement, dated the Original Agreement Date, by and between Company and the DR Sub-Collateral Agent and (b) the Dominican Republic law governed trademark pledge agreement, dated July 9, 2020, by and between the Company, Caribbean Festival, S.R.L., Dominican Fantasy, S.R.L. and the DR Sub-Collateral Agent.

"**Economic Sanctions La s**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"**E ecuti os de Turismo**" means Ejecutivos de Turismo Sustentable, S.A. de C.V., a corporation organized under the laws of Mexico.

"**Eligible Ban** " means a bank or a financial institution that is a Basel Bank and that meets the requirements of Section 93 paragraph (c) of the Argentine Income Tax Law and, thus, is situated: (a) in jurisdictions not considered of zero or low taxation, according to the regulation of the Argentine Income Tax Law, or (b) in jurisdictions which have entered into exchange of information treaties with Argentina and, as a result of the application of its internal regulations, cannot allege bank or stock exchange secrecy or of any other kind, vis-á-vis the request of information from the corresponding tax authority. In both cases the banks or financial institutions referred to herein shall be under supervision of a respective central bank or equivalent institution.

"**Eligible CARES Act Indebtedness**" means all CARES Act Indebtedness incurred by any Obligor or any of its Subsidiaries, excluding any CARES Act Indebtedness that is denied forgiveness by the applicable lender or Governmental Authority or for which the Obligors and their Subsidiaries fail to timely submit appropriate documents that are required in order for such CARES Act Indebtedness to be forgiven.

"**Elysium**" means Elysium Developments GC, Ltd, a company organized under the laws of the Cayman Islands.

"**Elysium Shareholder Loan Documents**" means the Elysium Shareholder Note, the Elysium Subordination Agreement, the SRE Elysium Subordination Agreement and all other documents, agreements and instruments now existing or hereinafter entered into evidencing or pertaining to all or any portion of the Indebtedness under the Elysium Shareholder Note.

"**Elysium Shareholder Note**" means that certain Subordinated Promissory Note, dated June 27, 2022, issued by World of Dolphins Inc. to Elysium, in an original principal amount of $2,500,000.

"**Elysium Subordination Agreement**" means that certain Subordination Agreement, dated as of June 27, 2022, made by Elysium in favor of the Collateral Agent.

"**En ironmental La s**" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Ultimate Parent under section 414 of the Code.

"**Euro**" or " " means the unit of single currency of any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to European Monetary Union.

"**E ent of Default**" is defined in Section 11.

"**Excess Italian Excluded Account Amount**" means, at any time, the aggregate amount deposited in the Italian Excluded Accounts exceeding the Permitted Italian Excluded Account Amount at such time.

"**Excluded De osit Accounts**" means (a) accounts exclusively used for payroll, payroll taxes or employee benefits, (b) fiduciary, escrow or trust accounts, (c) accounts at Bank of America, N.A. containing less than $200,000 in the aggregate for all such accounts at any one time, and (d) other accounts containing less than (i) $100,000 individually and (ii) $250,000 in the aggregate for all such accounts at any one time.

"**Existing Agreement**" is defined in Section 1.1.

"**Existing Agreement Date**" means June 8, 2020.

"**Existing Forbearance Agreement**" is defined in Section 1.1.

"**Existing Note Additional Forbearance Fee**" is defined in Section 2.2(b).

"**Existing Note Forbearance Fee**" is defined in Section 2.2(b).

"**Existing Notes**" is defined in Section 1.1.

"**Existing Subsidiary Guarantors**" means (a) the Original Subsidiary Guarantors, (b) Caribbean Festival, S.R.L., a company organized under the laws of the Dominican Republic, (c) Dominican Fantasy, S.R.L., a company organized under the laws of the Dominican Republic, (d) Marineland Leisure, Inc., a Florida corporation, (e) Euro Park S.r.l., a limited liability company organized under the laws of Italy, and (f) KIMA S.r.l., a limited liability company organized under the laws of Italy.

"**FATCA**" means (a) sections 1471 through 1474 of the Code, as of the Original Agreement Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"**Finance Documents**" means this Agreement, the Notes, the Collateral Documents, the Intercompany Subordination Agreement, each Perfection Certificate, the Funds Flow Statement, each Subsidiary Guarantor Joinder Agreement, each Intercompany Subordination Agreement Joinder, the Argentine Joinder Documents, the Collateral Agent Fee Letter, the Forbearance Agreement, the SRE Intercreditor Agreement, the Ventura Seller Subordination Agreement, the Elysium Subordination Agreement and any other document designated a "Finance Document" in a writing signed by an Obligor and the Required Holders.

"**Financial Co enant Cure Amount**" is defined in Section 12.5(b).

"**Financial Co enant Cure Period End Date**" is defined in Section 12.5(b).

"**Financial Co enant Cure Pre ayment Date**" is defined in Section 8.1(e).

"**Financial Co enant Cure Right**" is defined in Section 12.5(b).

"**Financial Co enant Cure SRE Notes Issuance Date**" is defined in Section 12.5(b).

"**Financial Co enant Notice of Intent to Cure**" is defined in Section 12.5(b).

"**First A&R NPA**" is defined in Section 1.1

"**First A&R NPA First Amendment Agreement**" is defined in Section 1.1.

"**First A&R NPA Second Amendment Agreement**" is defined in Section 1.1.

"**First A&R NPA Second Amendment Effecti e Date**" means April 1, 2022.

"**Fiscal Year**" means the fiscal year of the Ultimate Parent ending December 31.

"**Florida Mortgage**" means the Florida law governed Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the Original Agreement Date, made by Gulf World Marine Park, Inc. and GWMP, LLC in favor of the Collateral Agent.

"**Forbearance Agreement**" is defined in Section 1.1.

"**Forbearance Fee Due Date**" means the earlier of (a) June 27, 2022 and (b) the CP Satisfaction Date.

"**Forbearance Fees**" is defined in Section 2.2(b).

"**Forbearance Period**" has the meaning set forth in the Forbearance Agreement.

"**Funds Flo Statement**" means the statement of the flow of funds to take place on the CP Satisfaction Date with respect to the transactions contemplated hereby and delivered to the holders of the Notes pursuant to Section 4.15.

"**Go ernmental Authority**" means:

(a) the government of

(i) the United States of America or any of the Obligor Jurisdictions, or any state or other political subdivision of either thereof, whether state, local or municipal, or

(ii) any other jurisdiction in which the Ultimate Parent or any of its Subsidiaries conducts all or any part of its business, or which asserts jurisdiction over any properties of the Ultimate Parent or any of its Subsidiaries, or

(b) any agency, authority, instrumentality, regulatory body, court, central bank, State-Owned Business or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, any such government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Go ernmental Official**" means any elected or appointed governmental official or employee or person working on behalf of any governmental official, agency or enterprise performing a government function, employee of or person who works on behalf of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, employee, official or person working on behalf of any public international organization, members of a royal family or the military, customs officers, tax authorities or anyone else acting in an official capacity.

"**Gru o Em resarial**" means Grupo Empresarial Chapultepec, S.A. de C.V., a company organized under the laws of Mexico.

"**Guaranty**" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"**Guarantor**" means the Ultimate Parent, the Intermediate Parent, DCC, Triton Investments and each Subsidiary Guarantor.

"**Guaranteed Obligations**" is defined in Section 15.1.

"**Ha ardous Materials**" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1, *provided, however,* that if such Person is a nominee, then for the purposes of Section 7, Section 12, Section 19.2 and Section 20 and any related definitions in this Schedule A, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Hostile Tender Offer**" means, with respect to the use of proceeds of any Note, any offer to purchase, or any purchase of, shares of capital stock of any corporation or equity interests in any other entity, or securities convertible into or representing the beneficial ownership of, or rights to acquire, any such shares or equity interests, if such shares, equity interests, securities or rights are of a class which is publicly traded on any securities exchange or in any over-the-counter market, other than purchases of such shares, equity interests, securities or rights representing less than 5% of the equity interests or beneficial ownership of such corporation or other entity for portfolio investment purposes, and such offer or purchase has not been duly approved by the board of directors of such corporation or the equivalent governing body of such other entity prior to the Original Agreement Date.

"**Icarus In estments**" means Icarus Investments Holdings LLC, a a limited liability company organized under the laws of Delaware.

"**IFRS**" means International Financial Reporting Standards, as in effect from time to time.

"**IMC**" means Inmuebles Mexicanos del Caribe, S.A. de C.V., a company organized under the laws of Mexico.

"**IMC Lot**" means the 8,068m2 lot related to the Cancun Dolphin Park owned by IMC on the date of this Agreement, acquired by IMC pursuant to public deed number 6,978, dated December 19, 2012, executed before Mr. Benjamín Salvador de la Peña Mora, notary public number 20 of the State of Quintana Roo, Mexico.

"**IMC Lot Purchase Agreement**" means that certain purchase agreement (*Contrato de Compraventa*) between IMC, as seller, and Ejecutivos de Turismo, as buyer, with respect to the IMC Lot.

"**Immediate Family**" means, with respect to any Person, such Person's spouse, and the parents, children, grandchildren and siblings of such Person or his or her spouse and their spouses and other Persons related to the foregoing by blood, adoption or marriage within the second degree of kinship.

"**INHAM Exem tion**" is defined in Section 6.2(e).

"**Incor orated Co enant**" is defined in Section 9.9(b).

"**Incor orated Co enant Fall a ay Date**" means, in respect of any Incorporated Covenant, the day on which the holders of Notes receive an Officer's Certificate satisfying the requirements of Section 7.2 with respect to the next subsequent quarterly fiscal period of the Ultimate Parent following the quarterly fiscal period in which such Incorporated Covenant is deleted or otherwise removed from all applicable Material Credit Facilities or all such Material Credit Facilities are terminated, as applicable.

"**Indebtedness**" with respect to any Person means, at any time, without duplication,

(a) (i) its liabilities for borrowed money and (ii) its redemption obligations in respect of mandatorily redeemable Preferred Stock;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with IFRS in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with IFRS in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate Swap Termination Value of all Swap Contracts of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under IFRS.

"**Indemnified Parties**" is defined in Section 17.3(a).

"**Institutional In estor**" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any

broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Instructing Grou** " means, at any time, (a) in the case of the release of all or substantially all of the Collateral (other than in accordance with Section 19.5), each holder of a Note outstanding at such time, and (b) in all other cases, such holders of the Notes outstanding at such time as may be expressly required pursuant to the terms of this Agreement or the relevant Finance Document or, if this Agreement or the relevant Finance Document does not expressly state a requirement, the Required Holders.

"**Intellectual Pro erty**" means all intellectual property, including (a) Copyrights, (b) Patents, (c) Trademarks, (d) Intellectual Property Licenses, (e) recipes, formulas and mixtures, (f) computer software, (g) trade secrets and confidential, technical and business information (including ideas, formulas, compositions, inventions, and conceptions of inventions whether patentable or unpatentable and whether or not reduced to practice), (h) whether or not confidential, technology (including know-how and show-how), manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, (i) copies and tangible embodiments of all the foregoing, in whatever form or medium, (j) all rights to obtain and rights to apply for patents, and to register trademarks and copyrights, (k) all other intellectual property or proprietary rights, (l) all claims or causes of action arising out of or related to any infringement, misappropriation or other violation of any of the foregoing, and (m) all rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future violations of any of the foregoing throughout the world.

"**Intellectual Pro erty Licenses**" shall mean rights under or interest in any Patents, Trademarks, Copyrights or other Intellectual Property.

"**Intercom any Subordination Agreement**" means the Amended and Restated Intercompany Subordination Agreement, dated as of the date of this Agreement, made by the Ultimate Parent and its Subsidiaries (other than Dolphin Cove Limited and its Subsidiaries) in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Intercom any Subordination Agreement Joinder**" is defined in Section 9.7(c).

Intermediate Parent is defined in the first paragraph of this Agreement.

"**In estments**" means, as applied to any Person, (a) any direct or indirect acquisition by such Person of capital stock or similar equity interests, other securities or other interests of, or investments in, any other Person, or all or any substantial part of the assets of any other Person (or of any division or business line of such other Person), (b) any direct or indirect loan, guarantee, advance (other than trade accounts receivables for goods or services from customers incurred in the ordinary course of business (including such receivables evidenced by a promissory note)) or capital contribution by such Person to any other Person and (c) any other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS.

"**Italian Ban Account Pledge Agreement oomarine Italia S A** " means the Italian law governed agreement, dated the Original Agreement Date, pursuant to which Zoomarine Italia S.p.A. grants a pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Ban Account Pledge Agreement oomarine Tra el S r l** " means the Italian law governed agreement, dated the Original Agreement Date, pursuant to which Zoomarine Travel S.r.l. grants a pledge over its bank accounts to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Ci il Code**" means the Italian Civil Code as enacted pursuant to the Royal Decree of 16 March 1942, no. 262, as subsequently amended, of Italy.

"**Italian Custodial Agreement**" means the Italian law governed custody agreement, dated the Original Agreement Date, among Zoomarine Italia S.p.A., the Collateral Agent and Ms. Luana Mastracci, as custodian, relating to pledge of dolphins under the Italian Dolphin Pledge Agreement.

"**Italian De ository Agreement Dol hins' Certificates** " means the Italian law governed depository agreement, dated the Original Agreement Date, among Zoomarine Italia S.p.A., the Collateral Agent and the Italian Notary, as depository, relating to certificates issued in favor of Zoomarine Italia S.p.A. pursuant to clause 8, paragraph 3, of the Council Regulation (EC) no. 338/97 of 9 December 1996 on the protection of species of wild fauna and flora by regulating trade therein, of Italy, with respect to pledged dolphins.

"**Italian De ository Agreement oomarine Italia S A Shares** " means the Italian law governed depository agreement, dated the Original Agreement Date, among Zoomarine Italia S.p.A., the Collateral Agent and the Italian Notary, as depository, relating to Zoomarine Italia S.p.A. share certificates and Zoomarine Italia S.p.A.'s shareholders' ledger.

"**Italian Dol hin Pledge Agreement**" means the Italian law governed agreement, dated the Original Agreement Date, pursuant to which Zoomarine Italia S.p.A. grants a pledge over the dolphins owned by it to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Excluded Account Ban s**" means each of Banca Sella, Intesa SanPaolo and UBI Banca.

"**Italian Excluded Accounts**" means the bank accounts of Zoomarine Italia S.p.A. and Zoomarine Travel S.r.l. held at each of the Italian Excluded Account Banks.

"**Italian Notary**" means Mr. Giuseppe Ramondelli, Italian notary public born in Rome, Italy on 22 December 1943, tax code RMN GPP 43T22 H501N, domiciled in Rome, Italy, Via dei Cestari no. 34.

"**Italian uota Pledge Agreement oomarine Tra el S r l** " means the Italian law governed agreement, dated the Original Agreement Date, pursuant to which Zoomarine Italia S.p.A. grants a pledge over the quotas representing 100% of the corporate capital of Zoomarine Travel S.r.l. to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Security Documents**" means, collectively, (a) the Italian Share Pledge Agreement (Zoomarine Italia S.p.A.), (b) the Italian Quota Pledge Agreement (Zoomarine Travel S.r.l.), (c) the Italian Bank Account Pledge Agreement (Zoomarine Italia S.p.A.), (d) the Italian Bank Account Pledge Agreement (Zoomarine Travel S.r.l.), (e) the Italian Dolphin Pledge Agreement, (f) the Italian Custodial Agreement, (g) the Italian Depository Agreement (Dolphins' Certificates), (h) the Italian Depository Agreement (Zoomarine Italia S.p.A. Shares), and (i) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Italy to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**Italian Share Pledge Agreement oomarine Italia S A** " means the Italian law governed agreement, dated the Original Agreement Date, pursuant to which Embassy of the Seas Limited grants a pledge over the shares representing 100% of the corporate capital of Zoomarine Italia S.p.A. to the Collateral Agent for the benefit of the Secured Parties.

"**Italian Shareholder Resolutions**" means, collectively, (a) those certain resolutions of the shareholders of Euro Park S.r.l. and KIMA S.r.l. limiting the powers of such shareholders to sell, transfer or otherwise dispose of or grant any Lien on all or any part of the equity interests in, or the corporate brands or real properties of, Euro Park S.r.l. or KIMA S.r.l. without the prior written consent of the Collateral Agent, and (b) those certain resolutions of the shareholders of Zoomarine Italia S.p.A. limiting the powers of the directors of Zoomarine Italia S.p.A. to sell, transfer or otherwise dispose of or grant any Lien on all or any part of Zoomarine Italia S.p.A.'s equity interests in Euro Park S.r.l. and KIMA S.r.l., in each case without the prior written consent of the Collateral Agent.

"**Italy**" means the Republic of Italy.

"**Jamaican Deed of Charge**" means the Jamaican law governed Deed of Charge over Shares, dated the Original Agreement Date, by and between World of Dolphins Inc. and the Jamaican Sub-Collateral Agent, relating to shares in Dolphin Cove Limited.

"**Jamaican Sub Collateral Agent**" means JCSD Trustee Services Limited, in its capacity as sub-collateral agent for the Collateral Agent and the Secured Parties.

"**Jamaican Sub Collateral Agent Engagement Letter**" means the letter agreement, dated the Original Agreement Date, by and among JCSD Trustee Services Limited, the Collateral Agent and World of Dolphins Inc.

"**Jamaican Security Documents**" means, collectively, (a) the Jamaican Deed of Charge, (b) the Jamaican Sub-Collateral Agent Engagement Letter, (c) the Jamaican JCSD Pledge Form, and (d) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Jamaica to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**Jamaican JCSD Pledge Form**" means the form titled "Client Approval & Authorisation Pledging of Securities as Collateral by the Jamaica Central Securities Depository", undated and executed in blank by World of Dolphins Inc.

"**Landlord Consent and Wai er**" means any waiver, consent, agreement or other document, in form and substance reasonably satisfactory to the Required Holders, entered into from time to time for the benefit of the Secured Parties by any landlord, lessor, sublessor or other Person that leases real property to any Obligor and on or in which any Collateral is stored or maintained, as amended, restated, supplemented or otherwise modified from time to time.

"**Lien**" means, with respect to any Person, any mortgage, lien, pledge, charge, assignment for security purposes, chattel mortgage, trust, easement, *in rem* right, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"**Long Sto Date**" means June 27, 2022.

"**Losses**" is defined in Section 17.3(a).

"**LTM Consolidated EBITDA**" shall mean, as of any date of determination, the Consolidated Adjusted EBITDA for the period of the four consecutive fiscal quarters most recently ended on or prior to such date for which financial statements have been delivered to the holders hereunder.

"**M gico Comercial**" means Mágico Comercial, S.A. de C.V., a company organized under the laws of Mexico.

"**M gico Comercial Assets**" means all assets owned by Mágico Comercial located in the "Selva Mágica" amusement park, constituting amusement rides and related assets.

"**M gico Comercial O eradora de Desarrollo APA**" means that certain asset purchase agreement (*Contrato de Compraventa de Activos*) between Mágico Comercial and Operadora de Desarrollo, as sellers, and Ejecutivos de Turismo, as buyer, with respect to the Mágico Comercial Assets and the Operadora de Desarrollo Assets.

"**Ma e Whole Amount**" is defined in Section 8.8.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Ultimate Parent and its Subsidiaries taken as a whole.

"**Material Ad erse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Ultimate Parent and its Subsidiaries taken as a whole (provided that, no event, circumstance or condition shall be deemed to constitute a Material Adverse Effect under this clause (a) unless such event, circumstance or condition shall reasonably be expected to result, as of any date, in (x) a reduction in Consolidated EBITDA of at least 20% from Consolidated EBITDA for the consecutive four quarter period most recently ended at such date, (y) a reduction in Consolidated Total Assets of at least 20% from Consolidated Total Assets as of the last day of the fiscal quarter most recently ended at such date, or (z) liabilities of the Ultimate Parent and its Subsidiaries in an aggregate amount exceeding 20% of Consolidated Total Assets as of the last day of the fiscal quarter most recently ended at such date), (b) the ability

of any Obligor to perform its obligations under this Agreement, the Notes and the other Finance Documents, or (c) the validity or enforceability of this Agreement, the Notes or any other Finance Document; *provided* that, for purposes of Sections 5.3, 5.8(b), 9.1(b), 9.3 and 9.4(b)(y), any effect of the COVID-19 pandemic disclosed in writing to the holders of the Notes prior to the date of this Agreement (including, without limitation, the temporary cessation of business and operations of the Ultimate Parent, the Company and their Subsidiaries as a result of the COVID-19 pandemic and any events or conditions resulting from such temporary cessation of business and operations) shall be deemed not to constitute a Material Adverse Effect under clause (a) or clause (b) above.

"**Material Credit Facility**" means (a) the SRE Note Agreement and (b) as to the Ultimate Parent and its Subsidiaries, any agreement(s) creating or evidencing indebtedness for borrowed money entered into prior to, on or after the Original Agreement Date by the Ultimate Parent or any of its Subsidiaries, or in respect of which the Ultimate Parent or any of its Subsidiaries is an obligor or otherwise provides a guarantee or other credit support, in a principal amount outstanding or available for borrowing equal to or greater than $5,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

"**Maturity Date**" means (a) with respect to the Existing Notes, April 8, 2026, and (b) with respect to the New Notes, May 30, 2022.

"**Mexican Amusement Ride Contribution Agreement**" means a Mexican law governed contribution agreement (*Convenio de Aportacion*) to the Mexican Security Trust Agreement, executed by the Mexican Security Trustee and Ejecutivos de Turismo and ratified by a Mexican notary public, providing for the conveyance of the Mágico Comercial Assets and the Operadora de Desarrollo Assets to the Mexican Security Trustee.

"**Mexican A egat Share Pledge Agreement**" means a Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acción*), executed by Ejecutivos de Turismo, as pledgor, and the Collateral Agent, as pledgee, with the acknowledgment of each of Apegat Administración, Apegat Operativos and Apegat Promoción, providing for the pledge of the shares in each of Apegat Administración, Apegat Operativos and Apegat Promoción owned by Ejecutivos de Turismo in favor of the Collateral Agent, as pledgee. For the avoidance of doubt, the Mexican Apegat Share Pledge Agreement shall be entered into pursuant to Section 9.21 if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B.

"**Mexican DCC E uity Interest Pledge Agreement**" is defined in Section 3.11.

"**Mexican E ecuti os de Turismo Asset Contribution Agreement**" means a Mexican law governed contribution agreement (*Convenio de Aportacion*) to the Mexican Security Trust Agreement, entered by the Mexican Security Trustee and Ejecutivos de Turismo, as settlor and third place beneficiary, and ratified by a Mexican notary public, providing for the contribution to the Mexican Security Trust Agreement's trust estate of all assets, rights and property held by Ejecutivos de Turismo (including, but not limited to, all assets, rights or property acquired by Ejecutivos de Turismo from Tagepa and its subsidiaries). For the avoidance of doubt, the Mexican Ejecutivos de Turismo Asset Contribution Agreement shall be entered into pursuant to Section

9.21 if COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B.

"**Mexican E ecuti os de Turismo Floating Lien Pledge Accession Agreement**" is defined in Section 3.13.

"**Mexican E ecuti os de Turismo Share Pledge Agreement**" is defined in Section 3.12.

"**Mexican Floating Lien Pledge Agreement**" means the Mexican law governed floating lien pledge agreement (*Convenio Modificatorio y de Re-Expresión al Contrato de Prenda sin Transmisión de Posesión*) dated as of October 8, 2015, between the Company, DCC, Promotora Garrafón, S.A. de C.V., Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V. and Dolphin Austral Holdings, S.A. de C.V., as pledgors, and the Collateral Agent, as pledgee, as amended and restated by the Adhesion, Amendment and Restatement Agreement to the same dated the Original Agreement Date.

"**Mexican IMC Share Pledge Agreement**" means a Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acción*), executed by Ejecutivos de Turismo, as pledgor, and the Collateral Agent, as pledgee, with the acknowledgement of IMC, providing for the pledge of the shares in IMC owned by Ejecutivos de Turismo in favor of the Collateral Agent. For the avoidance of doubt, the Mexican IMC Share Pledge Agreement shall be entered into pursuant to Section 9.21 if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B.

"**Mexican Maritime Mortgage**" means the Mexican law governed maritime mortgage (*Convenio Modificatorio y de Re-Expresión a la Hipoteca Marítima*) dated as of December 2, 2015, between the Company, as mortgagor, and the Collateral Agent, as mortgagee, as amended and restated by the Amendment and Restatement Agreement to the same dated the Original Agreement Date.

"**Mexican Reser a Bengala Contribution and Joinder Agreement**" means a Mexican law governed contribution and joinder agreement (*Convenio de Aportacion y Adhesión*) to the Mexican Security Trust Agreement, entered by the Mexican Security Trustee, Reserva Bengala, as settlor and third place beneficiary, and Icarus Investments, as settlor and third place beneficiary, and ratified by a Mexican notary public, providing for the contribution to the Mexican Security Trust Agreement's trust estate of (a) all assets, rights and property held by Reserva Bengala (not otherwise pledged in favor of the Collateral Agent pursuant to the Mexican Reserva Bengala Floating Lien Pledge Agreement), and (b) Icarus Investments' shares in Reserva Bengala (not otherwise pledged in favor of the Collateral Agent pursuant to the Mexican Reserva Bengala Share Pledge Agreement).

"**Mexican Reser a Bengala Floating Lien Pledge Agreement**" means a Mexican law governed floating lien pledge agreement (*Contrato de Prenda sin Transmisión de Posesión*), executed by Reserva Bengala, as pledgor, and the Collateral Agent, as pledgee, and ratified by a Mexican notary public, providing for the pledge in favor of the Collateral Agent of all assets, rights and property held by Reserva Bengala and not otherwise contributed to the Mexican Security Trust Agreement's trust estate.

"**Mexican Reser a Bengala Share Pledge Agreement**" means a Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acción*), executed by Servicios Compartidos, as pledgor, and the Collateral Agent, as pledgee, with the acknowledgement of Reserva Bengala, providing for the pledge of the shares in Reserva de Bengala owned by Servicios Compartidos in favor of the Collateral Agent.

"**Mexican Restatement Date Contribution and Joinder Agreement**" is defined in Section 3.10.

"**Mexican Security Documents**" means, collectively, (a) the Mexican Security Trust Agreement, (b) the Mexican Floating Lien Pledge Agreement, (c) the Mexican Maritime Mortgage, (d) the Mexican Share Pledge Agreements, (e) the Mexican 2020 Contribution Agreement, (f) the Mexican DCC Equity Interest Pledge Agreement, (g) the Mexican Restatement Date Contribution and Joinder Agreement, (h) the Mexican Ejecutivos de Turismo Share Pledge Agreement, (i) Mexican Ejecutivos de Turismo Floating Lien Pledge Accession Agreement, and (j) each other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of Mexico to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**Mexican Security Trust Agreement**" means the Mexican law governed irrevocable security trust agreement CIB/2380 (*Convenio Modificatorio y de Re-Expresión al Contrato de Fideicomiso Irrevocable de Garantía CIB/2380*) dated as of October 8, 2015, among the Company, the DCC and Promotora Garrafón, S.A. de C.V., as settlors and second place beneficiaries, the Collateral Agent, as first place beneficiary, and the Mexican Security Trustee, and acknowledged by Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V. and Dolphin Austral Holdings, S.A. de C.V., as amended and restated by the Contribution and First Amendment and Restatement Agreement (*Convenio de Aportación y Primer Convenio Modificatorio y de Re-expresión Total*) to the same dated on or about the Original Agreement Date.

"**Mexican Security Trustee**" means CIBanco, S.A., Institución de Banca Múltiple, as trustee with respect to the Mexican Security Trust Agreement.

"**Mexican Ser icios Com artidos Contribution and Joinder Agreement**" means a Mexican law governed contribution and joinder agreement (*Convenio de Aportacion y Adhesión*) to the Mexican Security Trust Agreement, entered by the Mexican Security Trustee and Servicios Compartidos, Icarus Investments and Ejecutivos de Turismo, as settlors and third place beneficiaries, and ratified by a Mexican notary public, providing for the contribution to the Mexican Security Trust Agreement's trust estate of (a) all assets, rights or property held by Servicios Compartidos (not otherwise pledged in favor of the Collateral Agent pursuant to the Mexican Servicios Compartidos Floating Lien Pledge Agreement), and (b) Icarus Investments' and Ejecutivos de Turismo's shares in Servicios Compartidos (not otherwise pledged in favor of the Collateral Agent pursuant to the Mexican Servicios Compartidos Share Pledge Agreement).

"**Mexican Ser icios Com artidos Floating Lien Pledge Agreement**" means a Mexican law governed floating lien pledge agreement (*Contrato de Prenda sin Transmisión de Posesión*), executed by Servicios Compartidos, as pledgor, and the Collateral Agent, as pledgee, and ratified

by a Mexican notary public, providing for the pledge in favor of the Collateral Agent of all assets, rights and property held by Servicios Compartidos and not otherwise contributed to the Mexican Security Trust Agreement's trust estate.

"**Mexican Ser icios Com artidos Share Pledge Agreement**" means a Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acción*), executed by Ejecutivos de Turismo, as pledgor, and the Collateral Agent, as pledgee, with the acknowledgement of Servicios Compartidos, providing for the pledge of the one (1) share (*acción*) in Servicios Compartidos owned by Ejecutivos de Turismo in favor of the Collateral Agent.

"**Mexican Share Pledge Agreements**" means (a) the Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acciones*), dated June 8, 2020, between Eduardo Albor Villanueva, as pledgor, and the Collateral Agent, as pledgee, and consented to by the Company, (b) the Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acciones*), dated June 8, 2020, between Eduardo Albor Villanueva, as pledgor, and the Collateral Agent, as pledgee, and consented to by Dolphin Austral Holdings, S.A. de C.V., (c) the Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acciones*), dated June 8, 2020, between Eduardo Albor Villanueva, as pledgor, and the Collateral Agent, as pledgee, and consented to by Aqua Tours S.A. de C.V., (d) the Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acciones*), dated June 8, 2020, between Eduardo Albor Villanueva, as pledgor, and the Collateral Agent, as pledgee, and consented to by Viajero Cibernético, S.A. de C.V., and (e) the Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acciones*), dated June 8, 2020, between Eduardo Albor Villanueva, as pledgor, and the Collateral Agent, as pledgee, and consented to by Promotora Graffón, S.A. de C.V.

"**Mexican Tage a Asset and Share Contribution and Joinder Agreement**" means a Mexican law governed contribution and joinder agreement (*Convenio de Aportacion y Adhesión*) to the Mexican Security Trust Agreement, entered by the Mexican Security Trustee and Tagepa, Ejecutivos de Turismo, Triton Investments, IMC, Apegat Administración, Apegat Operativos and Apegat Promoción, as settlors and third place beneficiaries, and ratified by a Mexican notary public, providing for the contribution to the Mexican Security Trust Agreement's trust estate of (a) all assets, rights and property held by Ejecutivos de Turismo, Tagepa, Triton Investments, IMC, Apegat Administración, Apegat Operativos and Apegat Promoción, (b) Ejecutivos de Turismo's shares in Tagepa (not otherwise pledged in favor of the Collateral Agent pursuant to the Mexican Tagepa Share Pledge Agreement), (c) Triton Investments' shares in Tagepa (not otherwise pledged in favor of the Collateral Agent pursuant to the Mexican Tagepa Share Pledge Agreement), (d) Tagepa's shares in IMC (not otherwise pledged in favor of the Collateral Agent pursuant to the Mexican IMC Share Pledge Agreement), and (e) Tagepa's shares in each of Apegat Administración, Apegat Operativos and Apegat Promoción (not otherwise pledged in favor of the Collateral Agent pursuant to the Mexican Apegat Share Pledge Agreement). For the avoidance of doubt, the Mexican Tagepa Asset and Share Contribution and Joinder Agreement shall be entered into pursuant to Section 9.21 if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B.

"**Mexican Tage a Floating Lien Pledge Agreement**" means a Mexican law governed floating lien pledge agreement (*Contrato de Prenda sin Transmisión de Posesión*), executed by each of Tagepa, IMC, Apegat Administración, Apegat Operativos and Apegat Promoción, as

pledgors, and the Collateral Agent, as pledgee, and ratified by a Mexican notary public, providing for the pledge in favor of the Collateral Agent of all assets, rights and property held by Tagepa, IMC, Apegat Administración, Apegat Operativos and Apegat Promoción and not otherwise contributed to the Mexican Security Trust Agreement's trust estate. For the avoidance of doubt, the Mexican Tagepa Floating Lien Pledge Agreement shall be entered into pursuant to Section 9.21 if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B.

"**Mexican Tage a Share Pledge Agreement**" means a Mexican law governed share pledge agreement (*Contrato de Prenda Sobre Acción*), executed by Triton Investments, as pledgor, and the Collateral Agent, as pledgee, providing for the pledge of the shares in Tagepa owned by Triton Investments in favor of the Collateral Agent. For the avoidance of doubt, the Mexican Tagepa Share Pledge Agreement shall be entered into pursuant to Section 9.21 if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B.

"**Mexican Tax La ualifying Holder**" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) that (i) is the effective beneficiary (*beneficiario efectivo*) of any payments made by the Obligors pursuant to this Agreement, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2022* (Miscellaneous Tax Resolution for 2022) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

"**Mexican 2020 Contribution Agreement**" means the Contribution Agreement for the Contribution of Real Property to the Mexican Trust Agreement (*El Convenio de Aportación de Bien Inmueble al Patrimonio de Fideicomiso Irrevocable de Garantia*), dated July 6, 2020, between the Company and the Mexican Security Trustee.

"**Mexican 2022 A&R Security Trust Agreement**" is defined in Section 4.8.

"**Mexico**" means the United Mexican States.

"**Most Fa ored Lender Notice**" means, in respect of any More Favorable Covenant, a written notice to each of the holders of the Notes delivered promptly, and in any event within five Business Days after the inclusion of such More Favorable Covenant in any Material Credit Facility (including by way of amendment or other modification of any existing provision thereof) from a Senior Financial Officer of the Ultimate Parent or the Company referring to the provisions and

setting forth a reasonably detailed description of such More Favorable Covenant (including any defined terms used therein) and related explanatory calculations, as applicable.

"**MS Leisure**" means MS Leisure Company, a Florida corporation.

"**MS Ac uisition**" means the acquisition by MS Leisure of substantially all of the assets of the MSQ Seller used in connection with the operation of the aquarium and visitor attraction located at 4400 Rickenbacker Causeway, Miami, Florida 33149, more commonly known as the "Miami Seaquarium".

"**MS Ac uisition Agreement**" means that certain Asset Purchase Agreement, dated August 16, 2021, by and between MS Leisure, as the buyer, Dolphin Leisure, as the guarantor, and the MSQ Seller, as the seller, as amended by that certain Amendment to Asset Purchase Agreement dated as of March 3, 2022.

"**MS Ac uisition Documents**" means the MSQ Acquisition Agreement and all Ancillary Agreements (as defined in the MSQ Acquisition Agreement), in each case including all schedules and exhibits thereto.

"**MS Seller**" means Festival Fun Parks, LLC, a Delaware limited liability company.

"**Multiem loyer Plan**" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"**NAIC**" means the National Association of Insurance Commissioners.

"**Ne Ac uired Subsidiary**" is defined in Section 10.6(k).

"**Ne Ac uiring Subsidiary**" is defined in Section 10.6(k).

"**Ne Note Additional Forbearance Fee**" is defined in Section 2.2(b).

"**Ne Note Forbearance Fee**" is defined in Section 2.2(b).

"**Ne Notes**" is defined in Section 1.6.

"**Non Collateral Account**" means any Account which is not a Collateral Account.

"**Non U S Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Ultimate Parent or any of its Subsidiaries primarily for the benefit of employees of the Ultimate Parent or one or more of its Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"**Notes**" means the Existing Notes and the New Notes.

"**Obligor**" means the Company and each Guarantor.

"**Obligor Jurisdiction**" means each of Mexico, the United States, Florida, Barbados, the Dominican Republic, Cayman Islands, St. Christopher and Nevis, Argentina, Italy and the United Kingdom, and any other jurisdiction under the laws of which an Obligor is organized or of which an Obligor is a resident or where an Obligor has assets, business operations or is otherwise treated as engaged in business for purposes of the tax laws of such jurisdiction or any political subdivision or taxing authority of or in each such jurisdiction.

"**Obligors' Agent**" is defined in Section 25.11(a).

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Officer's Certificate**" of an Obligor means a certificate of a Senior Financial Officer of such Obligor, or of any other officer of such Obligor, whose responsibilities extend to the subject matter of such certificate.

"**O eradora de Desarrollo**" means Operadora de Desarrollo Humano Chapultepec, S.A. de C.V., a company organized under the laws of Mexico.

"**O eradora de Desarrollo Assets**" means all assets owned by Operadora de Desarrollo located in the "Selva Mágica" amusement park, constituting amusement rides and related assets.

"**O erating License**s" means, collectively, all licenses, franchises, permits, consents, approvals, registrations, certificates, authorizations, concessions and Consents of all Governmental Authorities necessary or advisable to the conduct of the businesses of the Obligors and their respective Subsidiaries.

"**Original Agreement**" is defined in Section 1.1.

"**Original Agreement Date**" means April 8, 2019.

"**Original Subsidiary Guarantors**" means each of the entities set forth on Schedule B.

"**Patents**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): (a) inventions, whether or not patentable, whether or not reduced to practice, and whether or not yet made the subject of a pending patent application or applications, (b) ideas and conceptions of potentially patentable subject matter, including any patent disclosures, whether or not reduced to practice and whether or not yet made the subject of a pending patent application or applications, (c) national (including the United States) and multinational statutory invention registrations, patents, patent registrations and patent applications (including all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, extensions and reexaminations), and all rights therein provided by international treaties or conventions and all improvements to the inventions disclosed in each such registration, patent or application, (d) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including,

without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof, (e) the right to sue for past, present and future infringements thereof, and (f) all of such Person's rights corresponding thereto throughout the world.

"**Payment Default Cure Amount**" is defined in Section 12.5(a).

"**Payment Default Cure Period End Date**" is defined in Section 12.5(a).

"**Payment Default Cure Right**" is defined in Section 12.5(a).

"**Payment Default Cure SRE Notes Issuance Date**" is defined in Section 12.5(a).

"**Payment Default Notice of Intent to Cure**" is defined in Section 12.5(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Perfection Certificate**" means a certificate of a Responsible Officer of the Ultimate Parent and a Responsible Officer of the Company in form and substance satisfactory to the Required Holders providing information with respect to the property of each Obligor.

"**Permitted Intercom any Indebtedness**" means Indebtedness constituting loans made by (a) an Obligor to another Obligor (other than the Ultimate Parent, the Intermediate Parent or DCC), (b) a Subsidiary that is not an Obligor to another Subsidiary that is not an Obligor, provided that both the lender and the borrower are parties to the Intercompany Subordination Agreement, (c) a Subsidiary that is not an Obligor to an Obligor, provided that both the lender and the borrower are parties to the Intercompany Subordination Agreement, (d) an Obligor to any Subsidiary organized or formed under the laws of the Cayman Islands that is not an Obligor in an aggregate amount for all such Subsidiaries at any time outstanding not to exceed $500,000 (or its equivalent in other currencies), (e) an Obligor to any Subsidiary organized or formed under the laws of Jamaica that is not an Obligor in an aggregate amount for all such Subsidiaries at any time outstanding not to exceed $1,000,000 (or its equivalent in other currencies), and (f) an Obligor to a Subsidiary that is not an Obligor, so long as, in the case of this clause (f), (i) no Default or Event of Default shall have occurred and be continuing or would result from such loan and (ii) the aggregate outstanding principal amount of Indebtedness under this clause (f) shall be permitted by Section 10.13(b); *provided* that, prior to the CP Satisfaction Date, Permitted Intercompany Indebtedness shall include only (x) loans outstanding on the date of this Agreement and disclosed on Schedule E and (y) loans described in clause (a), clause (b) or clause (c) above and set forth in the most recent Budget or approved in writing by the Required Holders.

"**Permitted Italian Excluded Account Amount**" means, at any time, the sum of (a) €300,000 plus (b) the aggregate outstanding principal amount of any credit facilities provided by the Italian Excluded Account Banks to Zoomarine Italia S.p.A. or Zoomarine Travel S.r.l. at such time, provided that the amount included under this clause (b) with respect to any single Italian Excluded Account Bank shall not exceed €1,100,000.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"**Plan**" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Ultimate Parent or any ERISA Affiliate or with respect to which the Ultimate Parent or any ERISA Affiliate may have any liability.

"**Plunimar S A** " means Plunimar S.A., a company organized under the laws of Argentina.

"**Politically Ex osed Person**" means (i) any current or former Governmental Official, (ii) a senior executive of a government-owned commercial enterprise, or (iii) any corporation, business, or other entity that has been formed by, or for the benefit of, a Politically Exposed Person.

"**Preferred Stoc** " means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

"**Process Agent**" means CT Corporation System, with offices at 28 Liberty Street, New York, NY 10005-1400, U.S.A.

"**Process Agent Po er of Attorney**" means an irrevocable special power of attorney in form and substance reasonably satisfactory to the Required Holders duly executed by an Obligor in favor of the Process Agent in the presence of a Mexican notary public, apostilled and delivered to the Process Agent.

" **ro erty**" or " **ro erties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**Prudential Grou** " means, collectively, the holders of Notes that are Affiliates of or are advised or managed by PGIM, Inc. (or any Affiliate of PGIM, Inc.).

"**PTE**" is defined in Section 6.2(a).

"**Purchaser**" or "**Purchasers**" means each of the purchasers that has executed and delivered this Agreement to the Obligors and such Purchaser's successors and assigns (so long as any such assignment complies with Section 14.2), *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**Purchaser Schedule**" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

" **PAM Exem tion**" is defined in Section 6.2(d).

"**ualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"**Rele ant Co enant**" means any covenant (whether set forth as a covenant, undertaking, event of default, restriction, prepayment event or other such provision) that requires an Obligor (or an Obligor and its Subsidiaries) to achieve or maintain a stated level of financial condition or performance and includes, without limitation, any requirement that such Persons:

(a) maintain a specified level of net worth, shareholders' equity, total assets, cash flow or net income;

(b) maintain any relationship of any component of its capital structure to any other component thereof (including without limitation, the relationship of indebtedness, senior indebtedness or subordinated indebtedness to total capitalization or to net worth); or

(c) maintain any measure of its ability to service its indebtedness (including exceeding any specified ratio of revenues, cash flow or net income to indebtedness, interest expense, rental expense, capital expenditures and/or scheduled payments of indebtedness).

"**Re uired Holders**" means the holders of more than 80% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Obligors or any of their Affiliates); *provided* that, notwithstanding the foregoing, if either of the Prudential Group or the Cigna Group sells or transfers, in the aggregate, more than 25% in principal amount of the Notes that it owns to any Person other than one of its Affiliates, "Required Holders" shall thereafter mean the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Obligors or any of their Affiliates).

"**Reser a Bengala**" means Reserva Bengala, S.A. de C.V., a company organized under the laws of Mexico.

"**Reser a Bengala Ser icios Com artidos SPA**" means that certain share purchase agreement (*Contrato de Compraventa de Acciones*) between Ventura Entertainment, Grupo Empresarial and Venturalive, as sellers, and Icarus Investments and Ejecutivos de Turismo, as buyers, with respect to the Reserva Bengala Shares and the Servicios Compartidos Shares.

"**Reser a Bengala Shares**" means the shares constituting all of the equity interests in Reserva Bengala.

"**Res onsible Officer**" of an Obligor means any Senior Financial Officer of such Obligor and any other officer of such Obligor with responsibility for the administration of the relevant portion of this Agreement.

"**Restatement Date**" is defined in Section 3.

"**Restatement Date Reorgani ation**" is defined in Section 1.1.

"**Restatement Date Subsidiary Guarantors**" means (a) the Existing Subsidiary Guarantors, (b) Icarus Investments, (c) Ejecutivos de Turismo and (d) MS Leisure.

"**Restricted Payment**" means (a) any dividend, charge, fee, remuneration or other distribution (or interest on any unpaid dividend, charge, fee, remuneration or other distribution) (whether in cash or in kind), direct or indirect, on or in respect of any equity interests of the Ultimate Parent or any of its Subsidiaries, (b) any redemption, repurchase, defeasement, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interests of the Ultimate Parent or any of its Subsidiaries, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any equity interests of the Ultimate Parent or any of its Subsidiaries, (d) any payment of any advisory or other fee to or to the order of any Affiliate, or (e) any payment on Indebtedness (other than Permitted Intercompany Indebtedness and the obligations of the Obligors to the Secured Parties under the Finance Documents) owing to any Affiliate.

"**RUG**" means the Mexican Sole Registry of Moveable Assets (*Registro Único de Garantías Mobiliarias*).

"**SBA**" means the United States Small Business Act (Public Law 85-536, as amended).

"**SEC**" means the Securities and Exchange Commission of the United States.

"**Secured Parties**" means, collectively, the Collateral Agent and the holders, or any one or more of them.

"**Securities**" or "**Security**" shall have the meaning specified in section 2(a)(1) of the Securities Act.

"**Securities Account Control Agreement**" means any control agreement or similar agreement entered into as of the Original Agreement Date and from time to time thereafter, by and among any Obligor, the Collateral Agent, and any securities intermediary (as that term is defined in UCC Section 8-102(a)(14)) establishing or maintaining securities accounts (as such term is defined in UCC Section 8-501(a)) or similar accounts for such Obligor, in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent, pursuant to which the Collateral Agent obtains "control" (within the meaning of Sections 8-106 and 9-106 of the UCC) over such securities accounts or similar accounts (including all securities (certificated and uncertificated), securities contracts, securities entitlements, instruments, documents, general intangibles, payment intangibles, money, interests in partnerships, limited liability companies and other non-corporate entities, commodity contracts, mutual fund shares, money market shares, participations in and obligations of any Person, however organized, and all other financial assets and property of every description from time to time held therein or credited thereto, including any free credit balance, together with any proceeds, profits and products thereof, replacements and substitutions therefor and dividends and distributions in any form in respect thereof, and all related investment property however evidenced, all rights incidental to the ownership of any of the foregoing, including without limitation, voting, conversion, registration, redemption, exchange and consensual rights and rights of recovery for violations of securities laws.

"**Securities Act**" means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"**Senior Financial Officer**" of an Obligor means the chief financial officer, principal accounting officer, treasurer or comptroller of such Obligor.

"**Series**" refers to the Existing Notes or the New Notes, with the Existing Notes being one Series and the New Notes being another Series.

"**Ser icios Com artidos**" means Servicios Compartidos para el Entretenimiento, S.A. de C.V., a company organized under the laws of Mexico.

"**Ser icios Com artidos Seller Release Date**" means the earlier to occur of (i) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, the first date following the issuance of the Ventura Seller Note on which the outstanding principal balance thereof is equal to or less than $10,000,000, and (ii) the date on which COFECE denies approval of the acquisition of the Tagepa Shares under the Tagepa SPA in connection with the Ventura Acquisition B.

"**Ser icios Com artidos Shares**" means the shares constituting all of the equity interests in Servicios Compartidos.

"**Sol ent**" means, with respect to any Person as of any date of determination, that as of such date (a) the fair market value of the assets of such Person is greater than the total amount of such Person's liabilities (including contingent liabilities), (b) the present fair saleable value of the assets of such Person is greater than the sum of stated liabilities and identified contingent liabilities, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature, (d) such Person does not have unreasonably small capital, (e) such Person is not unable to or has not been deemed to be unable to pay its debts as they fall due, (f) in the case of any Person organized under the laws of Mexico, such Person is not (i) is not insolvent pursuant to Article 2166 of the Mexican Federal Civil Code (*Código Civil Federal*) or the corresponding provisions of the Civil Codes of the States of Mexico and the Federal District of Mexico (or any successor provision) or (ii) in a generalized default of its payment obligations (*incumplimiento generalizado en el pago de sus obligaciones*) within the meaning of Articles 9, 10 and 11 of the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*), and (g) in the case of any Person organized under the laws of Argentina, such Person is not (i) insolvent or unable to meet its obligations as they fall due (*cesación de pagos*) pursuant to Article 78 of the Argentine Bankruptcy Law No. 24,522 (as amended) or (ii) in any of the situations described in Article 79 of the Argentine Bankruptcy Law No. 24,522 (as amended).

"**Source**" is defined in Section 6.2.

"**S ecified Defaults**" has the meaning set forth in the Forbearance Agreement.

"**SRE Collateral Agent**" means Wilmington Trust, National Association, a national banking association, in its capacity as collateral agent for the SRE Lenders and any other holders of the SRE Notes, together with its successors and assigns in such capacity.

"**SRE Collateral Documents**" means the Collateral Documents (as such term is defined in the SRE Note Agreement).

"**SRE Elysium Subordination Agreement**" means that certain Subordination Agreement, Subordination Agreement, dated as of June 27, 2022, made by Elysium in favor of the SRE Collateral Agent.

"**SRE Intercreditor Agreement**" means that certain Subordination and Intercreditor Agreement, dated as of the date of this Agreement, by and among the SRE Lenders, the SRE Collateral Agent, the Company and each of the other Persons signatory thereto as "Credit Parties", the holders of the Notes signatory thereto and the Collateral Agent.

"**SRE Lenders**" means each of the holders of the SRE Notes, each Subordinated Lender (as such term is defined in the SRE Intercreditor Agreement), and each other holder of Subordinated Debt (as such term is defined in the SRE Intercreditor Agreement) from time to time.

"**SRE Note Agreement**" means that certain Second Lien Note Purchase and Guarantee Agreement, dated the date of this Agreement, by and among the Obligors, the SRE Lenders and the SRE Collateral Agent, as amended, restated, supplemented or otherwise modified as permitted by the SRE Intercreditor Agreement.

"**SRE Note Documents**" means the SRE Note Agreement, the SRE Notes, the SRE Collateral Documents, the SRE Elysium Subordination Agreement, the Finance Documents (as such term is defined in the SRE Note Agreement) and all other documents, agreements and instruments now existing or hereinafter entered into evidencing or pertaining to all or any portion of the Indebtedness under the SRE Note Agreement and/or the SRE Notes, each as amended, restated, supplemented or otherwise modified as permitted by the SRE Intercreditor Agreement.

"**SRE Notes**" means, collectively, (a) the SRE Series A Notes, (b) the SRE Series B Notes, (c) the SRE Series A PIK Notes, (d) the SRE Series B PIK Notes and (e) the SRE Series C Notes.

"**SRE Series A Notes**" means those certain Series A Notes (as such term is defined in the SRE Note Agreement) issued by Triton Investments substantially in the form set out in Schedule 1-A to the SRE Note Agreement, each as amended, restated, supplemented or otherwise modified as permitted by the SRE Intercreditor Agreement.

"**SRE Series B Notes**" means those certain Series B Notes (as such term is defined in the SRE Note Agreement) issued by Triton Investments substantially in the form set out in Schedule 1-B to the SRE Note Agreement, each as amended, restated, supplemented or otherwise modified as permitted by the SRE Intercreditor Agreement.

"**SRE Series A PIK Notes**" means those certain Series A PIK Notes (as such term is defined in the SRE Note Agreement) issued by Triton Investments substantially in the form set out in Schedule 1-C to the SRE Note Agreement (if any), each as amended, restated, supplemented or otherwise modified as permitted by the SRE Intercreditor Agreement.

"**SRE Series B PIK Notes**" means those certain Series B PIK Notes (as such term is defined in the SRE Note Agreement) issued by Triton Investments substantially in the form set out

in Schedule 1-D to the SRE Note Agreement (if any), each as amended, restated, supplemented or otherwise modified as permitted by the SRE Intercreditor Agreement.

"**SRE Series C Notes**" means those certain Series C Notes (as such term is defined in the SRE Note Agreement) issued by Triton Investments substantially in the form set out in Schedule 1-E to the SRE Note Agreement (if any), each as amended, restated, supplemented or otherwise modified as permitted by the SRE Intercreditor Agreement.

"**St Christo her and Ne is Debenture**" means the St. Christopher and Nevis law governed debenture, dated the Original Agreement Date, by and between Dolphin Discovery Limited and the Collateral Agent.

"**St Christo her and Ne is Security Documents**" means, collectively, (a) the St. Christopher and Nevis Debenture, (b) the St. Christopher and Nevis Share Pledge Deed, and (c) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under the laws of St. Christopher and Nevis to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**St Christo her and Ne is Share Pledge Deed**" means the St. Christopher and Nevis law governed deed, dated the Original Agreement Date, by and among Dolphin Discovery Limited, the Collateral Agent and World of Dolphins Inc., relating to shares in Dolphin Discovery Limited.

"**State O ned Business**" means any business, company, corporation, business, enterprise, firm, partnership, or venture of any kind in which (i) a Governmental Authority holds twenty five percent (25%) or more of the outstanding equity of such State-Owned Business, or (ii) a Politically Exposed Person serves as a senior executive or board member of such State-Owned Business.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America, any Obligor Jurisdiction or any other applicable jurisdiction pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under Economic Sanctions Laws.

"**Sub Agent**" is defined in Section 24.1(b).

"**Subsidiary**" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, (a) prior to the occurrence of the Restatement Date Reorganization, any reference to a "Subsidiary" is a reference to a consolidated Subsidiary of DCC and (b) after the occurrence of the Restatement Date Reorganization, any reference to a "Subsidiary" is a reference to a consolidated Subsidiary of the Ultimate Parent.

"**Subsidiary Guarantor**" means each Restatement Date Subsidiary Guarantor and each Additional Subsidiary Guarantor.

"**Subsidiary Guarantor Joinder Agreement**" is defined in Section 9.7(b).

"**Substitute Purchaser**" is defined in Section 23.

"**SVO**" means the Securities Valuation Office of the NAIC.

"**S a Contract**" means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.

"**S a Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"**Synthetic Lease**" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under IFRS and (b) in respect of which the lessee retains or obtains ownership of the property so leased for income tax purposes, other than any such lease under which such Person is the lessor.

"**Tage a**" means Tagepa, S.A.P.I. de C.V., a company organized under the laws of Mexico.

"**Tage a Assets**" mean all assets owned by Tagepa related to (i) the dolphin parks located in Cancun, Riviera Maya, Bahia Principe Hotel and (ii) the Ventura Park amusement park.

"**Tage a Assets APA**" mean that certain asset purchase and assignment of rights agreement (*Contrato de Compraventa de Activos y Cesión de Derechos*) between Tagepa, as seller, Ejecutivos de Turismo, as buyer, and Reserva Bengala, as joint obligors (*obligado solidario*), with respect to the Tagepa Assets.

"**Tage a Lot**" means the 15,042.57m2 lot related to the Riviera Maya Dolphin Park owned by Tagepa on the date of this Agreement, acquired by Tagepa pursuant to public deed number 32, dated March 13, 2013, executed before Mr. Eduardo Alberto Zetina Trejo, notary public number 59 of the State of Quintana Roo, Mexico.

"**Tage a Lot Purchase Agreement**" means that certain purchase agreement (*Contrato de Compraventa*) between Tagepa, as seller, and Ejecutivos de Turismo, as buyer, with respect to the Tagepa Lot.

"**Tage a Ser ices Agreement**" means that certain services and operation agreement (*Contrato de Prestación de Servicios*) between Tagepa and Ejecutivos de Turismo.

"**Tage a Shares**" means the shares constituting all of the equity interests in Tagepa.

"**Tage a SPA**" means that certain share purchase agreement (*Contrato de Compraventa de Acciones*) between Ventura Entertainment and Venturalive, as sellers, Ejecutivos de Turismo and Triton Investments, as buyers, and Reserva Bengala and Servicios Compartidos, as joint obligors (*obligados solidarios*), with respect to the Tagepa Shares.

"**Tax**" means any present or future tax (whether income, documentary, sales, value added, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge, deductions or withholding (including backup withholding) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Taxing Jurisdiction**" is defined in Section 13(a).

"**Third Party**" means any company or individual retained by an Obligor, either directly or through a company or other legal entity, to (1) provide services on behalf of an Obligor; (2) find or introduce co-investors, clients, or investment targets; (3) arrange introductions to Government Officials; or (4) assist an Obligor in obtaining licenses, permits, or other governmental approvals. Third Parties do not include travel and entertainment vendors paid by employees who submit the expense for reimbursement.

"**Trademar s**" means any and all of the following (whether now owned or hereafter adopted or acquired by a Person): trademarks (whether or not registered), trade names, registered trademarks, trademark applications, service marks, registered service marks, corporate names and service mark applications, brand names, certification marks, collective marks, d/b/as, internet domain names, logos, symbols, trade dress, assumed names, fictitious names, other indicia of origin, including, without limitation, (a) all reissues, continuations, extensions, modifications and renewals thereof, (b) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, payments under all Intellectual Property Licenses entered into in connection therewith and damages and payments for past, present or future infringements or dilutions thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, (d) the goodwill of such Person's business symbolized by the foregoing or connected therewith, (e) all marks registered in the United States Patent and Trademark Office, the Trademark Offices of the States and Territories of the United States of America, and the Trademark Offices of other nations throughout the world, and all rights therein provided by international treaties or conventions and (f) all of such Person's rights corresponding thereto throughout the world.

"**Triton In estments**" is defined in the first paragraph of this Agreement.

"**Ultimate Parent**" is defined in the first paragraph of this Agreement.

"**201 Collateral Agent**" means Wilmington Trust, National Association, a national banking association, in its capacity as administrative and collateral agent for the Holders (as defined in the 2015 Note Agreement).

"**201 Note Agreement**" means the Note Purchase Agreement, dated as of October 8, 2015, by and among the Company, DCC, the other entities signatory thereto as guarantors, the purchasers from time to time party thereto, the 2015 Collateral Agent, and Imperial Capital, LLC, as placement agent, as amended or otherwise modified.

"**UCC**" means the Uniform Commercial Code, as adopted and in force in the State of New York as from time to time in effect, and the Uniform Commercial Code of any other jurisdiction as required under Section 9-103 or 9-109 of the New York Uniform Commercial Code.

"**UK Debentures**" means, collectively, (a) the English law governed debenture, dated the Original Agreement Date, between Embassy of the Seas Limited as chargor and the Collateral Agent and (b) the English law governed supplemental debenture, dated 31 July 2020, between Embassy of the Seas Limited as chargor and the Collateral Agent.

"**UK Insol ency Regulation**" means the Council Regulation (EC) No.1346/2000 29 May 2000 on insolvency proceedings.

"**UK Security Documents**" means, collectively, (a) the UK Debentures, the UK Share Charge Agreements, and (c) any other agreement, instrument or document executed and delivered by any Person which purports to grant a Lien under English law to secure the obligations of the Obligors or any other Person to the Secured Parties under this Agreement, the Notes or any other Finance Document.

"**UK Share Charge Agreements**" means, collectively, (a) the English law governed charge over shares, dated the Original Agreement Date, between the Company as chargor and the Collateral Agent and (b) the English law governed supplemental charge over shares, dated 31 July 2020, between the Company as chargor and the Collateral Agent.

"**United States Person**" has the meaning set forth in Section 7701(a)(30) of the Code.

"**U S Co yright Security Agreement**" means a Copyright Security Agreement, in substantially the form of Exhibit A to the Security Agreement, executed and delivered by one or more "Grantors" (as defined therein) in favor of the Collateral Agent for the benefit of the Secured Parties, together with all exhibits and schedules thereto, as amended, restated, supplemented or otherwise modified from time to time.

"**U S Security Agreement**" means the Amended and Restated Security Agreement, dated as of the date of this Agreement, entered into by the Obligors party thereto in favor of the Collateral Agent for the benefit of the Secured Parties.

"**U S Security Agreement Su lement**" is defined in Section 9.7(c).

"**U S Trademar Security Agreement**" means a Trademark Security Agreement, in substantially the form of Exhibit D to the U.S. Security Agreement, executed and delivered by one or more of the "Grantors" (as defined therein) in favor of the Collateral Agent, for the benefit of the Secured Parties, together with all exhibits and schedules thereto, as amended, restated, supplemented or otherwise modified from time to time.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**U S Mexico Tax Treaty**" means the Convention Between the Government of the United Mexican States and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, signed at Washington, D.C. on September 18, 1992 (together with any related protocols).

"**Ventura Ac uisition**" means, collectively, the Ventura Acquisition A and the Ventura Acquisition B.

"**Ventura Ac uisition A**" means, collectively:

(a) the acquisition by Icarus Investments of 99.9998% of the shares in Reserva Bengala and the acquisition by Servicios Compartidos of 0.0002% of the shares in Reserva Bengala, in each case pursuant to the Reserva Bengala/Servicios Compartidos SPA;

(b) the acquisition by Icarus Investments of 98.4377% of the shares in Servicios Compartidos and the acquisition by Ejecutivos de Turismo of 1.5623% of the shares in Servicios Compartidos, in each case pursuant to the Reserva Bengala/Servicios Compartidos SPA; and

(c) the acquisition by Ejecutivos de Turismo of the Mágico Comercial Assets and the Operadora de Desarrollo Assets pursuant to the Mágico Comercial/Operadora de Desarrollo APA.

"**Ventura Ac uisition B**" means:

(a) in the event that COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA, the acquisition by Ejecutivos de Turismo of 99.9999% of the shares in Tagepa and the acquisition by Triton Investments of 0.0001% of the shares in Tagepa, in each case pursuant to the Tagepa SPA; and

(b) in the event that COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA, collectively:

(i) the acquisition by Ejecutivos de Turismo of the Tagepa Assets pursuant to the Tagepa Assets APA;

(ii) the acquisition by Ejecutivos de Turismo of the IMC Lot pursuant to the IMC Lot Purchase Agreement; and

(iii) the acquisition by Ejecutivos de Turismo of the Tagepa Lot pursuant to the Tagepa Lot Purchase Agreement.

"**Ventura Ac uisition Documents**" means, collectively, the Reserva Bengala/Servicios Compartidos SPA, the Mágico Comercial/Operadora de Desarrollo APA, the IMC Lot Purchase Agreement, the Tagepa Assets APA, the Tagepa Lot Purchase Agreement, the Tagepa SPA, the Tagepa Services Agreement, the Ventura Seller Note Documents, in each case including all schedules and exhibits thereto.

"**Ventura Entertainment**" means Ventura Entertainment, S.A.P.I. de C.V., a company organized under the laws of Mexico.

"**Ventura Seller Note**" means (a) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, a non-negotiable and non-autonomous promissory note (*pagaré no negociable causal*), dated the date of the consummation of such acquisition, issued by Ejecutivos de Turismo to Ventura Entertainment and guaranteed by each of Reserva Bengala and Servicios Compartidos (*por aval*), in an original principal amount of $17,109,000, in the form set out in Schedule D-1, or (b) if COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, a non-negotiable and non-autonomous promissory note (*pagaré no negociable causal*), dated the date of the consummation of the acquisition of the Tagepa Assets pursuant to the Tagepa Assets APA, issued by Ejecutivos de Turismo to Tagepa and guaranteed by Reserva Bengala (*por aval*), in an original principal amount of $8,379,000, in the form set out in Schedule D-2.

"**Ventura Seller Note Collateral Documents**" means:

(a) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, collectively, (i) the share pledge agreement (*Contrato de Prenda Sobre Acciones*) to be entered into by and between Icarus Investments, as pledgor, and Ventura Entertainment, as pledgee, with respect to the shares in Reserva Bengala and Servicios Compartidos owned by Icarus Investments, in the form set out in Schedule G-1, and (ii) the share pledge agreement (*Contrato de Prenda Sobre Acciones*) to be entered into by and between each of Servicios Compartidos and Ejecutivos de Turismo, as pledgors, and Ventura Entertainment, as pledgee, with respect to the shares in Reserva Bengala and Servicios Compartidos owned by Servicios Compartidos and Ejecutivos de Turismo, respectively, in the form set out in Schedule G-2; or

(b) if COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, collectively, (i) the share pledge agreement (*Contrato de Prenda Sobre Acciones*) to be entered into by and between Icarus Investments, as pledgor, and Tagepa, as pledgee, with respect to the shares in Reserva Bengala owned by Icarus Investments, in the form set out in Schedule G-3, and (ii) the share pledge agreement (*Contrato de Prenda Sobre Acciones*) to be entered into by

and between Servicios Compartidos, as pledgor, and Tagepa, as pledgee, with respect to the shares in Reserva Bengala owned by Servicios Compartidos, in the form set out in Schedule G-4.

"**Ventura Seller Note Documents**" means the Ventura Seller Note, the Ventura Seller Note Collateral Documents, the Ventura Seller Subordination Agreement and all other documents, agreements and instruments now existing or hereinafter entered into evidencing or pertaining to all or any portion of the Indebtedness under the Ventura Seller Note.

"**Ventura Seller Subordination Agreement**" means that certain Subordination Agreement, dated as of June 27, 2022, by and among the parties listed on Schedule I attached thereto, Controladora Dolphin, S.A. de C.V. and the other Credit Parties (as defined therein), the parties listed on Schedule II attached thereto, the parties listed on Schedule III attached thereto, Wilmington Trust, National Association, as collateral agent for, and on behalf of, the First Lien Senior Creditors (as defined therein) and Wilmington Trust, National Association, as collateral agent for, and on behalf of, the Second Lien Senior Creditors (as defined therein), attached hereto as Exhibit A.

"**Venturali e**" means Venturalive, S.A.P.I. de C.V., a company organized under the laws of Mexico.

"**Wholly O ned Subsidiary**" means, at any time, any Subsidiary of the Ultimate Parent all of the equity interests and voting interests of which are owned by any one or more of the Ultimate Parent and the Ultimate Parent's other Wholly-Owned Subsidiaries at such time, except for (a) directors' qualifying shares and (b) equity interests and voting interests constituting less than a 1% equity interest and voting interest that are held by a Person that is not an Affiliate of the Ultimate Parent in order to comply with Mexican law requiring Mexican corporations to have two equity holders.

Schedule B

Original Subsidiary Guarantors

Dolphin Austral Holdings, S.A. de C.V., a corporation organized under the laws of Mexico

Aqua Tours, S.A. de C.V., a corporation organized under the laws of Mexico

Viajero Cibernético, S.A. de C.V., a corporation organized under the laws of Mexico

Promotora Garrafón, S.A. de C.V., a corporation organized under the laws of Mexico

Dolphin Leisure, Inc., a Florida corporation

GWMP, LLC, a Florida limited liability company

Gulf World Marine Park, Inc., a Florida corporation

The Dolphin Connection, Inc., a Florida corporation

Zoomarine Italia S.p.A., a joint stock company organized under the laws of the Republic of Italy

Zoomarine Travel S.r.l., a company organized under the laws of the Republic of Italy

Embassy of the Seas Limited, a company incorporated in England and Wales with registered number 09624075

Dolphin Downtown PC, S.R.L., a company organized under the laws of the Dominican Republic

World of Dolphins Inc., a company organized under the laws of Barbados

Dolphin Discovery Inc., a company organized under the laws of Barbados

DTraveller Limited, a company organized under the laws of the Cayman Islands

Dolphin Discovery Limited, a company organized under the laws of St. Christopher and Nevis

Plunimar S.A., a company organized under the laws of Argentina

Schedule C

Form of Subsidiary Guarantor Joinder Agreement

SUBSIDIARY GUARANTOR JOINDER AGREEMENT

THIS SUBSIDIARY GUARANTOR JOINDER AGREEMENT (this "**Joinder Agreement**"), dated as of [_____] is made by [_____], a [_____] (the "**Additional Guarantor**"), in favor of the holders from time to time of the Notes issued pursuant to the Note Purchase Agreement described below and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, pursuant to the terms and conditions of that certain Second Amended and Restated Note Purchase and Guarantee Agreement dated June 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), by and among, *inter alios*, Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Com any**"), TDC Leisure Holdings LLC, a limited liability company organized under the laws of Delaware (the "**Ultimate Parent**"), each of the Subsidiary Guarantors party thereto, each of the Purchasers and the other holders of the Notes party thereto, and the Collateral Agent (which amended and restated in its entirety that certain Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020, which amended and restated in its entirety that certain Note Purchase and Guarantee Agreement dated April 8, 2019), the Company has issued and sold its senior secured notes (each, a "**Note**" and collectively, the "**Notes**");

WHEREAS, the Obligors are required pursuant to the Note Purchase Agreement to cause the Additional Guarantor to deliver this Joinder Agreement in order to cause the Additional Guarantor to become a Subsidiary Guarantor under the Note Purchase Agreement in favor of each holder from time to time of any of the Notes and the Collateral Agent;

WHEREAS, the Additional Guarantor has received and will receive substantial direct and indirect benefits from the Obligors' compliance with the terms and conditions of the Note Purchase Agreement and the Notes; and

WHEREAS, capitalized terms used and not otherwise defined herein have the definitions set forth in the Note Purchase Agreement.

NOW, THEREFORE, in consideration of the funds advanced to the Company by the Purchasers under the Note Purchaser Agreement and the Notes and to enable the Obligors to comply with the terms of the Note Purchase Agreement, the Additional Guarantor hereby covenants, represents and warrants to the holders of the Notes and the Collateral Agent as follows:

1. The Additional Guarantor hereby becomes a Subsidiary Guarantor for all purposes of the Note Purchase Agreement. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Note Purchase Agreement, guarantees to the holders from time to time of the Notes, as a primary obligor and not merely as a surety, the

due and punctual payment in full when due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise) of all Guaranteed Obligations in the same manner and to the same extent as is provided in the Note Purchase Agreement, (b) accepts and agrees to perform and observe all of the covenants set forth therein that are made by Subsidiary Guarantors, (c) waives the rights set forth in Section 15.3 of the Note Purchase Agreement, (d) makes, with respect to itself and its Subsidiaries, the representations and warranties set forth in Sections 5.1, 5.2, 5.6, 5.7 (except as described in Annex A to this Joinder Agreement) and 5.19 of the Note Purchase Agreement, (e) waives the rights, submits to jurisdiction, and waives service of process as described in Section 25.7 of the Note Purchase Agreement, and (f) irrevocably appoints the Company (acting through one or more authorized signatories) to act on its behalf as Obligors' Agent as set forth in Section 25.11 of the Note Purchase Agreement.

2. Notice of acceptance of this Joinder Agreement and of the Note Purchase Agreement, as supplemented hereby, is hereby waived by the Additional Guarantor.

3. The provisions of Sections 25.6 and 25.7 of the Note Purchase Agreement are incorporated herein by this reference, *mutatis mutandis*.

IN WITNESS WHEREOF, the Additional Guarantor has caused this Joinder Agreement to be duly executed and delivered as of the date and year first above written.

[NAME OF ADDITIONAL GUARANTOR]

By:_____
Name:
Title:

Annex A to Joinder Agreement

[Exceptions to Representations and Warranties in Section 5.7 of Note Purchase Agreement]

Schedule D 1

Form of Ventura Seller Note
COFECE A ro al of Ac uisition of Tage a Shares

P A G A R É

N O N E G O C I A B L E

Por este pagaré, Ejecutivos de Turismo Sustentable, S.A. de C.V. (el "Suscriptor"), una sociedad válidamente constituida y existente conforme a las leyes de México, se obliga de manera irrevocable e incondicional a pagar a la orden de Ventura Entertainment, S.A.P.I. de C.V. (el "Beneficiario") la cantidad principal de USD$17,109,000.00 (diecisiete millones ciento nueve mil dólares americanos 00/100 moneda de curso legal en los Estados Unidos de América), en la Fecha de Vencimiento (según dicho término se define más adelante), en el entendido de que el Suscriptor podrá efectuar pagos anticipados en cualquier momento, sin penalidad alguna.

Este Pagaré se emite (i) con base en las Cláusulas Quinta y Sexta del Contrato de Compraventa de Acciones de fecha 20 de junio de 2022, celebrado entre el Suscriptor, como vendedor, y el Beneficiario, como comprador (el "Contrato de Compraventa"); y (ii) está sujeto al Convenio de Subordinación.

El Suscriptor deberá pagar al Beneficiario intereses ordinarios sobre el monto principal insoluto de este Pagaré en cada Fecha de Pago (según se define más adelante), a una tasa fija anual del 7.5% (siete punto cinco por ciento) (la "Tasa Ordinaria"). Los intereses ordinarios que se devenguen al amparo del presente Pagaré, se calcularán por los días efectivamente transcurridos sobre la base de un año de 360 (trescientos sesenta) días, incluyendo el primero de dichos días, pero excluyendo el último.

De conformidad con lo establecido en el Contrato de Compraventa, el Suscriptor llevará a cabo amortizaciones parciales mensuales de principal más los intereses respectivos hasta completar el pago del monto total del presente Pagaré. El pago de los intereses ordinarios y de las amortizaciones parciales de principal se realizarán de manera mensual (cada una de dichas fechas, una "Fecha de Pago" y la última de dichas fechas, es decir [●], la "Fecha de Vencimiento") de conformidad con el calendario siguiente:

Mensualidad	Fecha de Pago	Cantidad Dólares Americanos moneda de curso legal en los Estados Unidos de América
1	[●]	[$713,000.00]
2	[●]	[$713,000.00]
3	[●]	[$713,000.00]
4	[●]	[$713,000.00]
5	[●]	[$713,000.00]
6	[●]	[$713,000.00]
7	[●]	[$713,000.00]
8	[●]	[$713,000.00]
9	[●]	[$713,000.00]
10	[●]	[$713,000.00]
11	[●]	[$713,000.00]
12	[●]	[$713,000.00]
13	[●]	[$713,000.00]
14	[●]	[$713,000.00]
15	[●]	[$713,000.00]

Mensualidad	Fecha de Pago	Cantidad Dólares Americanos moneda de curso legal en los Estados Unidos de América
16	[●]	[$713,000.00]
17	[●]	[$713,000.00]
18	[●]	[$713,000.00]
19	[●]	[$713,000.00]
20	[●]	[$713,000.00]
21	[●]	[$713,000.00]
22	[●]	[$713,000.00]
23	[●]	[$713,000.00]
24	[●]	[$710,000.00]

En caso de que una Fecha de Pago y/o la Fecha de Vencimiento resultare no ser un Día Hábil, el pago correspondiente se realizará el Día Hábil inmediato siguiente.

En caso de que cualesquiera cantidades exigibles conforme a este Pagaré no sean pagadas precisamente en la fecha en que sean exigibles, en adelante todas las cantidades insolutas bajo el mismo devengarán intereses moratorios, en sustitución a los intereses ordinarios, pagaderos a la vista a una tasa fija anual del 10.5% (diez punto cinco por ciento), la cual se devengará desde la fecha del incumplimiento hasta el pleno pago de dichas cantidades y se calcularán por los días efectivamente transcurridos sobre la base de un año de 360 (trescientos sesenta) días.

En términos del artículo 363 del Código de Comercio, el Beneficiario podrá capitalizar en cualquier momento los intereses vencidos y no pagados que se hubieren devengado conforme al presente Pagaré, en el entendido que, dicha capitalización se llevará a cabo una vez transcurrido un periodo de gracia de 10 (diez) Días Hábiles con el que contará el Suscriptor para subsanar su incumplimiento.

Los intereses conforme al presente Pagaré serán calculados sobre la base de un año de 360 días, por el número de días efectivamente transcurridos, incluyendo el primero y excluyendo el último de esos días.

Para efectos de este Pagaré, los siguientes términos tendrán el siguiente significado:

"Convenio de Subordinación" significa el Convenio de Subordinación (*Subordination Agreement*) celebrado con fecha [●] entre (i) el Beneficiario, Inmuebles Mexicanos del Caribe, S.A. de C.V. y Ventura Entertainment, S.A.P.I. de C.V., como acreedores subordinados (*Subordinated Creditors*); (ii) Tagepa, S.A.P.I. de C.V., Inmuebles Mexicanos del Caribe, S.A. de C.V. y el Beneficiario, como acreedores subordinados (*Subordinated Creditors*), como acreedores parte (Credit Parties); (iii) los acreedores preferentes en primer lugar (*First Lien Senior Creditors*) bajo su respectivo Senior NPA, listados en el Anexo (Schedule) II del Convenio de Subordinación; (iv) los acreedores preferentes en segundo lugar (*Second Lien Senior Creditors*) bajo su respectivo Senior NPA, listados en el Anexo (*Schedule*) III del Convenio de Subordinación; (v) Wilmington Trust, como agente de garantías (*Collateral Agent*) de los acreedores preferentes en primer lugar (First Lien Senior Creditors) bajo su respectivo Senior NPAlas partes garantizadas (*Secured Parties*) bajo cada Senior NPA; y (vi) Wilmington Trust, como agente de garantías (*Collateral Agent*) de los acreedores preferentes en segundo lugar (*Second Lien Senior Creditors*) bajo su respectivo Senior NPA.

"Día Hábil" significa cualquier día del año, excepto los días sábado, domingo, u otro día en el que las instituciones de crédito en la Ciudad de México deban estar abiertas al público para realizar operaciones y no estén autorizadas para cerrar sus puertas, suspender operaciones y/o la prestación de servicios al público, de acuerdo a las disposiciones que al efecto emita la Comisión Nacional Bancaria y de Valores (CNBV).

"Fecha de Pago" significa precisamente el último Día Hábil de cada Período de Intereses, en el entendido que la última Fecha de Pago deberá ocurrir precisamente en la Fecha de Vencimiento.

"Período de Intereses" significa cada período de aproximadamente 91 (noventa y un) días naturales con base en el cual se calcularán los intereses ordinarios que devengue el saldo principal insoluto del presente Pagaré en términos del Contrato de Compraventa, en el entendido de que (i) el primer Período de Intereses empezará a partir de la fecha del presente Pagaré y terminará tres meses después (incluyendo el primero pero excluyendo el último de los días de dicho periodo para efectos de computar intereses), y (ii) cada Período de Intereses sucesivo (excepto por el último Periodo de Intereses) comenzará a correr el último día del Período de Intereses inmediato anterior y terminará tres meses después. Lo anterior, en el entendido de que el último Período de Intereses que corresponda concluirá precisamente en la Fecha de Vencimiento y, en consecuencia, podrá ser irregular.

"Senior NPA" significa, conjuntamente, (i) el Segundo Convenio Modificatorio y de Reexpresión de cierto Contrato de Compraventa de Notas y Garantía (*Second Amended and Restated Note Purchase and Guarantee Agreement*), a ser celebrado en o con posterioridad a esta fecha por y entre Controladora Dolphin, S.A. de C.V., TDC Leisure Holdings LLC, Leisure Investments Holdings LLC, Dolphin Capital Company, S. de R.L. de C.V., Triton Investments Holdings LLC, y cada subsidiaria garante (*Subsidiary Guarantor*) que sea parte del mismo de tiempo en tiempo; cada comprador de notas (*Purchasers*), emitidas conforme a dicho contrato de tiempo en tiempo y Wilmington Trust, como agente de garantías; y (ii) el Contrato de Compraventa de Notas y Garantía en Segundo Lugar de Prelación (*Second Lien Note Purchase and Guarantee Agreement*), a ser celebrado en o con posterioridad a esta fecha por y entre Triton Investments Holdings LLC, Controladora Dolphin, S.A. de C.V., TDC Leisure Holdings LLC, Leisure Investments Holdings LLC, Dolphin Capital Company, S. de R.L. de C.V., y cada subsidiaria garante (*Subsidiary Guarantor*) que sea parte del mismo de tiempo en tiempo; cada comprador de notas (*Purchasers*) emitidas conforme a dicho contrato de tiempo en tiempo y Wilmington Trust, como agente de garantías.

Todos los pagos que deban hacerse conforme a este Pagaré serán efectuados en Dólares, moneda de curso legal en los Estados Unidos de América, sin compensación o deducción alguna, antes de las 12:00 p.m., hora de la Ciudad de México, en la fecha en que sean exigibles, mediante depósito o transferencia electrónica de fondos en fondos inmediatamente disponibles y de libre transferencia en la cuenta No. [ ], CLABE [ ], a nombre del Beneficiario en Banco [ ] o en cualquier otra cuenta que el Beneficiario le indique por escrito por lo menos con 2 (dos) Días Hábiles de anticipación.

El Suscriptor acuerda pagar o rembolsar a la vista, en la misma forma y fondos, cualesquiera costos, daños y/o perjuicios, penas y demás cantidades impuestas conforme a cualquier resolución o sentencia, así como gastos razonables y debidamente documentados del beneficiario del presente Pagaré incurridos en relación con el procedimiento de cobro del mismo (incluyendo de manera enunciativa mas no limitativa todos los costos y gastos legales razonables y debidamente documentados).

Este Pagaré se regirá e interpretará de acuerdo con las leyes de México (sin atender a las disposiciones relativas a conflictos de leyes).

Para la solución de cualquier controversia que se origine con motivo de este Pagaré, el Suscriptor se somete a la jurisdicción de los tribunales competentes de la Ciudad de México, renunciando de manera expresa e irrevocable a la jurisdicción de cualesquiera otros tribunales que pudiera corresponderles en virtud de su domicilio o por cualquier otra circunstancia, en el presente o en el futuro.

Para los efectos del artículo 128 de la Ley General de Títulos y Operaciones de Crédito, el Suscriptor prorroga de manera irrevocable el plazo para la presentación de este Pagaré por un plazo adicional de 5 (cinco) años a partir de la Fecha de Vencimiento, en el entendido que, dicha prórroga no impedirá la presentación de este Pagaré con anterioridad a dicha fecha, en las fechas indicadas en este Pagaré.

Para cualquier aviso relacionado con este Pagaré, el Suscriptor y cada uno de los Avales señalan el siguiente domicilio:

[●]
[●]
Col. [●]
C.P. [●], Ciudad de México, México.

Atención: [●]
email: [●]

[*Intencionalmente en blanco / Firmas en la siguiente página*]

En testimonio de lo anterior, el Suscriptor y cada uno de los Avales han firmado y entregado este Pagaré al Beneficiario, en la Ciudad de México, a [●] de [●] de 2022.

EL SUSCRIPTOR
Ejecutivos de Turismo Sustentable, S.A. de C.V.

_____
Por: [●]
Cargo: Apoderado

POR AVAL:
Servicios Compartidos para el Entretenimiento, S.A. de C.V.

_____
Por: [●]
Cargo: Apoderado

POR AVAL:
Reserva Bengala, S.A. de C.V.

_____
Por: [●]
Cargo: Apoderado

HOJA DE FIRMAS CORRESPONDIENTE AL PAGARÉ DE FECHA [●] POR LA CANTIDAD DE USD$17,109,000.00 (DIECISIETE MILLONES CIENTO NUEVE MIL DÓLARES AMERICANOS 00/100 MONEDA DE CURSO LEGAL EN LOS ESTADOS UNIDOS DE AMÉRICA), SUSCRITO POR EJECUTIVOS DE TURISMO SUSTENTABLE, S.A. DE C.V., COMO EMISOR, Y RESERVA BENGALA, S.A. DE C.V. Y SERVICIOS COMPARTIDOS PARA EL ENTRETENIMIENTO, S.A. DE C.V. COMO AVALES.

Schedule D 2

Form of Ventura Seller Note
COFECE Non A ro al of Ac uisition of Tage a Shares

[VERSIÓN FINAL]

P A G A R É

N O N E G O C I A B L E

Por este pagaré, Ejecutivos de Turismo Sustentable, S.A. de C.V. (el "Suscriptor"), una sociedad válidamente constituida y existente conforme a las leyes de México, se obliga de manera irrevocable e incondicional a pagar a la orden de Tagepa, S.A.P.I. de C.V. (el "Beneficiario") la cantidad principal de $[169 247,768.26] ([ciento sesenta y nueve millones doscientos cuarenta y siete mil setecientos sesenta y ocho] Pesos [26]/100 M.N.), en la Fecha de Vencimiento (según dicho término se define más adelante), en el entendido de que el Suscriptor podrá efectuar pagos anticipados en cualquier momento, sin penalidad alguna.

Este Pagaré se emite (i) con base en las Cláusulas Tercera y Cuarta del Contrato de Compraventa de Activos de fecha 20 de junio de 2022, celebrado entre el Suscriptor, como vendedor, y el Beneficiario, como comprador (el "Contrato de Compraventa"); y (ii) está sujeto al Convenio de Subordinación.

El Suscriptor deberá pagar al Beneficiario intereses ordinarios sobre el monto principal insoluto de este Pagaré en cada Fecha de Pago (según se define más adelante), a una tasa anual equivalente a TIIE más 400 (cuatrocientos) puntos base (la "Tasa Ordinaria"). Los intereses ordinarios que se devenguen al amparo del presente Pagaré, se calcularán por los días efectivamente transcurridos sobre la base de un año de 360 (trescientos sesenta) días, incluyendo el primero de dichos días, pero excluyendo el último.

De conformidad con lo establecido en el Contrato de Compraventa, el Suscriptor llevará a cabo amortizaciones parciales mensuales de principal más los intereses respectivos hasta completar el pago del monto total del presente Pagaré. El pago de los intereses ordinarios y de las amortizaciones parciales de principal se realizarán de manera mensual (cada una de dichas fechas, una "Fecha de Pago" y la última de dichas fecha, es decir [●], la "Fecha de Vencimiento") de conformidad con el calendario siguiente:

Mensualidad	Fecha de Pago	Cantidad Pesos Moneda Nacional
1	[●]	[$7,051,990.35]
2	[●]	[$7,051,990.35]
3	[●]	[$7,051,990.35]
4	[●]	[$7,051,990.35]
5	[●]	[$7,051,990.35]
6	[●]	[$7,051,990.35]
7	[●]	[$7,051,990.35]
8	[●]	[$7,051,990.35]
9	[●]	[$7,051,990.35]
10	[●]	[$7,051,990.35]
11	[●]	[$7,051,990.35]
12	[●]	[$7,051,990.35]
13	[●]	[$7,051,990.35]
14	[●]	[$7,051,990.35]
15	[●]	[$7,051,990.35]
16	[●]	[$7,051,990.35]

Mensualidad	Fecha de Pago	Cantidad Pesos Moneda Nacional
17	[●]	[$7,051,990.35]
18	[●]	[$7,051,990.35]
19	[●]	[$7,051,990.35]
20	[●]	[$7,051,990.35]
21	[●]	[$7,051,990.35]
22	[●]	[$7,051,990.35]
23	[●]	[$7,051,990.35]
24	[●]	[$7,051,990.35]

En caso de que una Fecha de Pago y/o la Fecha de Vencimiento resultare no ser un Día Hábil, el pago correspondiente se realizará el Día Hábil inmediato siguiente.

En caso de que cualesquiera cantidades exigibles conforme a este Pagaré no sean pagadas precisamente en la fecha en que sean exigibles, en adelante todas las cantidades insolutas bajo el mismo devengarán intereses moratorios, en sustitución de los intereses ordinarios, pagaderos a la vista a la tasa anual que resulte mayor entre (i) una tasa fija del 10.5% (diez punto cinco por ciento); y (ii) la Tasa Ordinaria más 200 puntos bases, la cual se devengará desde la fecha del incumplimiento hasta el pleno pago de dichas cantidades y se calcularán por los días efectivamente transcurridos sobre la base de un año de 360 (trescientos sesenta) días.

En términos del artículo 363 del Código de Comercio, el Beneficiario podrá capitalizar en cualquier momento los intereses vencidos y no pagados que se hubieren devengado conforme al presente Pagaré, en el entendido que, dicha capitalización se llevará a cabo una vez que transcurrido un periodo de gracia de 10 (diez) Días Hábiles con el que contará el Suscriptor para subsanar su incumplimiento.

Los intereses conforme al presente Pagaré serán calculados sobre la base de un año de 360 días, por el número de días efectivamente transcurridos, incluyendo el primero y excluyendo el último de esos días.

Para efectos de este Pagaré, los siguientes términos tendrán el siguiente significado:

"Convenio de Subordinación" significa el Convenio de Subordinación (*Subordination Agreement*) celebrado con fecha [●] entre (i) el Beneficiario, Inmuebles Mexicanos del Caribe, S.A. de C.V. y Ventura Entertainment, S.A.P.I. de C.V., como acreedores subordinados (*Subordinated Creditors*); (ii) Ejecutivos de Turismo Sustentable, S.A. de C.V., Reserva Bengala, S.A. de C.V. y de Servicios Compartidos para el Entretenimiento, S.A. de C.V., como acreedores parte (Credit Parties); (iii) los acreedores preferentes en primer lugar (*First Lien Senior Creditors*) bajo su respectivo Senior NPA, listados en el Anexo (Schedule) II del Convenio de Subordinación; (iv) los acreedores preferentes en segundo lugar (*Second Lien Senior Creditors*) bajo su respectivo Senior NPA, listados en el Anexo (*Schedule*) III del Convenio de Subordinación; (v) Wilmington Trust, como agente de garantías (*Collateral Agent*) de los acreedores preferentes en primer lugar (First Lien Senior Creditors) bajo su respectivo Senior NPAlas partes garantizadas (*Secured Parties*) bajo cada Senior NPA; y (vi) Wilmington Trust, como agente de garantías (*Collateral Agent*) de los acreedores preferentes en segundo lugar (*Second Lien Senior Creditors*) bajo su respectivo Senior NPA.

"Día Hábil" significa cualquier día del año, excepto los días sábado, domingo, u otro día en el que las instituciones de crédito en la Ciudad de México deban estar abiertas al público para realizar operaciones y no estén autorizadas para cerrar sus puertas, suspender operaciones y/o la prestación de servicios al público, de acuerdo a las disposiciones que al efecto emita la Comisión Nacional Bancaria y de Valores (CNBV).

"Fecha de Pago" significa precisamente el último Día Hábil de cada Período de Intereses, en el entendido que la última Fecha de Pago deberá ocurrir precisamente en la Fecha de Vencimiento.

"Período de Intereses" significa cada período de aproximadamente 91 (noventa y un) días naturales con base en el cual se calcularán los intereses ordinarios que devengue el saldo principal insoluto del presente Pagaré en términos del Contrato de Compraventa, en el entendido de que (i) el primer Período de Intereses empezará a partir de la fecha del presente Pagaré y terminará tres meses después (incluyendo el primero pero excluyendo el último de los días de dicho periodo para efectos de computar intereses), y (ii) cada Período de Intereses sucesivo (excepto por el último Periodo de Intereses) comenzará a correr el último día del Período de Intereses inmediato anterior y terminará tres meses después. Lo anterior, en el entendido de que el último Período de Intereses que corresponda concluirá precisamente en la Fecha de Vencimiento y, en consecuencia, podrá ser irregular.

"Senior NPA" significa, conjuntamente, (i) el Segundo Convenio Modificatorio y de Reexpresión de cierto Contrato de Compraventa de Notas y Garantía (*Second Amended and Restated Note Purchase and Guarantee Agreement*), a ser celebrado en o con posterioridad a esta fecha por y entre Controladora Dolphin, S.A. de C.V., TDC Leisure Holdings LLC, Leisure Investments Holdings LLC, Dolphin Capital Company, S. de R.L. de C.V., Triton Investments Holdings LLC, y cada subsidiaria garante (*Subsidiary Guarantor*) que sea parte del mismo de tiempo en tiempo; cada comprador de notas (*Purchasers*), emitidas confirme a dicho contrato de tiempo en tiempo y Wilmington Trust, como agente de garantías; y (ii) el Contrato de Compraventa de Notas y Garantía en Segundo Lugar de Prelación (*Second Lien Note Purchase and Guarantee Agreement*), a ser celebrado en o con posterioridad a esta fecha por y entre Triton Investments Holdings LLC, Controladora Dolphin, S.A. de C.V., TDC Leisure Holdings LLC, Leisure Investments Holdings LLC, Dolphin Capital Company, S. de R.L. de C.V., y cada subsidiaria garante (*Subsidiary Guarantor*) que sea parte del mismo de tiempo en tiempo; cada comprador de notas (*Purchasers*), emitidas confirme a dicho contrato de tiempo en tiempo y Wilmington Trust, como agente de garantías.

"TIIE" significa la tasa de interés interbancaria de equilibrio a plazo de 28 (veintiocho) días (o si no hubiere a plazo de 28 (veintiocho) días, entonces al plazo superior más cercano a 28 (veintiocho) días, y si no hubiere dicho plazo superior, entonces se considerará el plazo inferior a 28 (veintiocho) días más cercano a 28 (veintiocho) días), determinada y publicada por el Banco de México en el Diario Oficial de la Federación o por el medio masivo de comunicación que éste determine, o a través de cualquier otro medio electrónico, de cómputo o telecomunicación, incluso Internet, autorizado al efecto por dicho Banco, en o antes del día de que se trate.

Todos los pagos que deban hacerse conforme a este Pagaré serán efectuados en Dólares, moneda de curso legal en los Estados Unidos de América, sin compensación o deducción alguna, antes de las 12:00 p.m., hora de la Ciudad de México, en la fecha en que sean exigibles, mediante depósito o transferencia electrónica de fondos en fondos inmediatamente disponibles y de libre transferencia en la cuenta No. [ ], CLABE [ ], a nombre del Beneficiario en Banco [ ] o en cualquier otra cuenta que el Beneficiario le indique por escrito por lo menos con 2 (dos) Días Hábiles de anticipación.

El Suscriptor acuerda pagar o rembolsar a la vista, en la misma forma y fondos, cualesquiera costos, daños y/o perjuicios, penas y demás cantidades impuestas conforme a cualquier resolución o sentencia, así como gastos razonables y debidamente documentados del beneficiario del presente Pagaré incurridos en relación con el procedimiento de cobro del mismo (incluyendo de manera enunciativa mas no limitativa todos los costos y gastos legales razonables y debidamente documentados).

Este Pagaré se regirá e interpretará de acuerdo con las leyes de México (sin atender a las disposiciones relativas a conflictos de leyes).

Para la solución de cualquier controversia que se origine con motivo de este Pagaré, el Suscriptor se somete a la jurisdicción de los tribunales competentes de la Ciudad de México, renunciando de manera expresa e irrevocable a la jurisdicción de cualesquiera otros tribunales que pudiera corresponderles en virtud de su domicilio o por cualquier otra circunstancia, en el presente o en el futuro.

Para los efectos del artículo 128 de la Ley General de Títulos y Operaciones de Crédito, el Suscriptor prorroga de manera irrevocable el plazo para la presentación de este Pagaré por un plazo adicional de 5 (cinco) años a partir de la Fecha de Vencimiento, en el entendido que, dicha prórroga no impedirá la presentación de este Pagaré con anterioridad a dicha fecha, en las fechas indicadas en este Pagaré.

Para cualquier aviso relacionado con este Pagaré, el Suscriptor y cada uno de los Avales señalan el siguiente domicilio:

[●]
[●]
Col. [●]
C.P. [●], Ciudad de México, México.

Atención: [●]
email: [●]

[*Intencionalmente en blanco / Firmas en la siguiente página*]

En testimonio de lo anterior, el Suscriptor y cada uno de los Avales han firmado y entregado este Pagaré al Beneficiario, en la Ciudad de México, a [●] de [●] de 2022.

EL SUSCRIPTOR
Ejecutivos de Turismo Sustentable, S.A. de C.V.

_____
Por: [●]
Cargo: Apoderado

POR AVAL:
Reserva Bengala, S.A. de C.V.

_____
Por: [●]
Cargo: Apoderado

HOJA DE FIRMAS CORRESPONDIENTE AL PAGARÉ DE FECHA [●] POR LA CANTIDAD DE $[169'247,768.26] ([CIENTO SESENTA Y NUEVE MILLONES DOSCIENTOS CUARENTA Y SIETE MIL SETECIENTOS SESENTA Y OCHO] PESOS [26]/100 M.N.), SUSCRITO POR EJECUTIVOS DE TURISMO SUSTENTABLE, S.A. DE C.V., COMO EMISOR, Y RESERVA BENGALA, S.A. DE C.V. COMO AVAL.

Schedule E

Existing Permitted Intercom any Indebtedness

Controladora Dolphin Sa de CV	1	Amount
Accounts Recivable USD		
Dolphin Cove LTD	$	120,942.87
World of Dolphin Inc		
Accounts Recivable USD		
Dolphin Discovery Cayman LTD	$	654,000.00
Dolphin Discovery Cayman LTD		
Accounts Recivable USD		
Controladora Dolphin SA de CV	$	2,554.66
Viajero Cibernetico SA de CV	$	829.19
Dolphin Cove Cayman LTD		
Accounts Recivable USD		
Dolphin Discovery Cayman LTD	$	865,609.75
Controladora Dolphin SA de CV	$	14,707.10
Dtraveller LTD		
Accounts Recivable USD		
Dolphin Cove LTD	$	34,820.61
Dolphin Cove LTD		
Accounts Recivable USD		
Controladora Dolphin SA de CV	$	456,672.50
Viajero Cibernetico SA de CV	$	60,342.46
World of Dolphin Inc	$	1,173,400.00
Dtraveller LTD	$	377,160.96
Dolphin Discovery Inc	$	1,110,012.00

Schedule G 1

Form of Ventura Seller Share Pledge Agreement Icarus In estments as Pledgor COFECE A ro al of Ac uisition of Tage a Shares

CONTRATO DE PRENDA SOBRE ACCIONES representativas del capital social de Reserva Bengala, S.A. de C.V. ("Reserva Bengala") y Servicios Compartidos para el Entretenimiento, S.A. de C.V. ("SECOEN") (este "Contrato") que celebran Ventura Entertainment, S.A.P.I. de C.V. (el "Acreedor Prendario"), representada en este acto por [●], e Icarus Investments Holdings LLC, representada en este acto por [●] (el "Deudor Prendario"), con la comparecencia del señor Eduardo Albor Villanueva, de conformidad con los siguientes Antecedentes, Declaraciones y Cláusulas:

A N T E C E D E N T E

PRIMERO. Con fecha 20 de junio de 2022 Tagepa, S.A.P.I. de C.V. ("Tagepa"), como vendedor, y Ejecutivos de Turismo Sustentable, S.A. de C.V. ("Ejecutivos"), como comprador, celebraron un Contrato de Compraventa de Acciones propiedad de Tagepa por un monto total de $1,118,118,761.79 (un mil ciento dieciocho millones ciento dieciocho mil setecientos sesenta y un Pesos 79/100 M.N.), y dicha cantidad será pagada en Dólares, moneda de curso legal de los Estados Unidos de América, a un tipo de cambio de MX$20.20 (veinte Pesos 20/100 M.N.) por dólar, de los cuales USD$17,109,000.00 (diecisiete millones ciento nueve mil dólares americanos 00/100 moneda de curso legal en los Estados Unidos de América) se encuentran pendientes de pago por parte de Ejecutivos (el "Pago Diferido") (según el mismo sea modificado de tiempo en tiempo, el "Contrato de Compraventa").

SEGUNDO. Con fecha [●] de [●] de 2022, Ejecutivos emitió a favor del Acreedor Prendario un Pagaré de fecha [●] de [●] de 2022 (el "Pagaré"), con la finalidad de documentar el Pago Diferido.

TERCERO. Con fecha 20 de junio de 2022, el Deudor Prendario, Ejecutivos, y el Acreedor Prendario, entre otros, celebraron un contrato de compraventa relativo a las acciones representativas del capital social de Reserva Bengala y SECOEN (el "Contrato de Compraventa Reserva Bengala SECOEN").

D E C L A R A C I O N E S

I. El Deudor Prendario declara, a través de su representante legal, que a la fecha del presente Contrato:

a. Es una sociedad debidamente constituida y existente de conformidad con las leyes del Estado de Dela are, Estados Unidos de América, con capacidad legal suficiente para celebrar el presente Contrato y obligarse en los términos del mismo.

b. La celebración de este Contrato y la creación de la Prenda objeto del mismo, así como el cumplimiento de sus obligaciones derivadas de los mismos, (i) están comprendidos dentro de su objeto social, han sido previamente autorizados y/o no requieren autorización o registro previos, y han cumplido con todas las resoluciones y requisitos corporativos necesarios, en su caso; y (ii) no contravienen, ni resultarán en un incumplimiento, ni provocan o dan derecho a tercero alguno para pedir la nulidad, incumplimiento o vencimiento anticipado de las obligaciones a su cargo derivadas de cualquier convenio, acuerdo o instrumento del cual sea parte o por el cual se encuentre obligado, ni ocasionan una violación de ley alguna, orden, decreto o resolución de cualquier autoridad judicial, administrativa o de cualquier otra naturaleza.

c. A esta fecha es el único legítimo propietario y beneficiario de (i) 199 (ciento noventa y nueve) acciones, Serie "A", nominativas, con valor nominal de $250.00 (doscientos cincuenta pesos 00/100 M.N.) cada una, representativas de la parte fija del capital social de Reserva Bengala; (ii) 421,775 (cuatrocientas veintiún mil setecientas setenta y cinco) acciones, Serie "B", nominativas, con valor nominal de $250.00 (doscientos cincuenta pesos 00/100 M.N.) cada una, representativas de la parte variable del capital social de Reserva Bengala; (iii) 2 (dos) acciones, Clase I, Serie B 2, nominativas, sin expresión de valor nominal, representativas de la parte fija del capital social de SECOEN; y (iv) 6,173 (seis mil ciento setenta y tres) acciones, Clase II, Serie B 1, nominativas, sin expresión de valor nominal, representativas de la parte variable del capital social de SECOEN, incluyendo todo lo que de hecho y por derecho les corresponda (las "Acciones Pignoradas"), según consta en el último asiento del libro de registro de acciones tanto de Reserva Bengala como de SECOEN, y que las mismas se encuentran totalmente pagadas, libres de gravámenes o cualesquiera otras limitaciones de dominio[1], con excepción de la Prenda constituida de conformidad con este Contrato.

d. Ha obtenido todas las autorizaciones corporativas necesarias para celebrar este Contrato, pignorar las Acciones Pignoradas que son de su propiedad, mediante la celebración del presente Contrato, y cumplir con sus obligaciones, y es su voluntad dar en prenda las Acciones Pignoradas en favor del Acreedor Prendario a efecto de garantizar el cumplimiento puntual de todas y cada una de las obligaciones de pago presentes o futuras a cargo del Comprador derivadas del Pagaré así como garantizar el cumplimiento puntual de todas y cada una de las obligaciones presentes o futuras a cargo del Comprador derivadas del Contrato de Compraventa, en los términos establecidos en el mismo, incluyendo los gastos y costos relacionados con la ejecución de la Prenda (las "Obligaciones Garantizadas").

e. Este Contrato constituye obligaciones válidas y exigibles a su cargo, salvo por las limitaciones aplicables en caso de concurso mercantil.

f. No tiene obligaciones fiscales, laborales o de otra naturaleza que pudieran constituir un gravamen preferente en pago sobre la Prenda que se constituye por virtud del presente Contrato sobre las Acciones Pignoradas.

g. Su(s) representante(s) legal(es) cuenta(n) con plenas facultades y con las autorizaciones corporativas necesarias para celebrar el presente Contrato en su nombre y representación, y para obligarla en términos del mismo, facultades y autorizaciones corporativas que a la fecha no han sido limitadas, revocadas o modificadas de forma alguna.

II. El Acreedor Prendario declara, a través de su representante, que a la fecha del presente Contrato:

a. Es una sociedad debidamente constituida y existente de conformidad con las leyes de México, con capacidad legal suficiente para celebrar el presente Contrato y obligarse en los términos del mismo.

[1] Ventura Confirmar

b. Su(s) representante(s) legal(es) cuenta(n) con plenas facultades y con las autorizaciones corporativas necesarias para celebrar el presente Contrato en su nombre y representación, y para obligarla en términos del mismo, facultades y autorizaciones corporativas que a la fecha no han sido limitadas, revocadas o modificadas de forma alguna.

c. La celebración de este Contrato y el cumplimiento de sus obligaciones conforme al mismo no contraviene ni resultará en un incumplimiento de (i) sus estatutos sociales, (ii) cualquier ley aplicable, o (iii) cualquier contrato del que sea parte.

III. El compareciente, el señor Eduardo Albor Villanueva, declara bajo protesta de decir verdad que:

a. La celebración de este Contrato y el cumplimiento de sus obligaciones conforme al mismo no contraviene ni resultará en un incumplimiento de (i) cualquier ley aplicable, o (ii) cualquier contrato del que sea parte.

b. Comparece a la celebración de este contrato para asumir las obligaciones que asume confirme al mismo en los términos que más adelante se señala.

IV. Todas las Partes declaran, conjuntamente, que:

Cada una de ellas reconoce la capacidad legal de la otra parte para celebrar este Contrato y las facultades de los representantes de la otra parte para actual en representación de y obligar a esa otra parte.

En virtud de lo anterior, las Partes se obligan conforme a las siguientes cláusulas:

C L U S U L A S

PRIMERA. Definiciones e Interpretación.

(a) Definiciones. Salvo que se definan de otra forma de manera expresa, los términos con letra mayúscula inicial utilizados en este Contrato o en cualquier certificado, reporte u otro documento elaborado en relación con el mismo, tendrán el significado que se les atribuye en el Contrato de Compraventa y/o en el Pagaré. Los términos definidos son utilizados indistintamente en singular o plural.

(b) Referencias. A menos que se indique algo distinto específicamente, todas las referencias a números de cláusulas se refieren a las cláusulas del presente Contrato, y las referencias a anexos se refieren a los anexos que se agregan al presente Contrato, los cuales forman parte integral del mismo.

(c) Declaraciones. Las declaraciones de cada una de las Partes contenidas en este Contrato forman parte de su contenido obligacional.

(d) Anexos. Los anexos que se agregan al presente Contrato forman parte integral del presente documento y se consideran incorporados al mismo por referencia.

SEGUNDA. Prenda.

(a) Constitución de la Prenda. De conformidad con las disposiciones del Título Segundo, Capítulo IV, Sección Sexta y en específico los Artículos 334 a 345 de la Ley General de Títulos y Operaciones de Crédito ("LGTOC"), el Deudor Prendario en este acto otorga en favor del Acreedor Prendario una prenda incondicional e irrevocable en primer lugar y grado de prelación sobre las Acciones Pignoradas (la "Prenda"), a fin de garantizar el cumplimiento total, puntual y preferente de las Obligaciones Garantizadas (ya sea a su vencimiento pactado, vencimiento anticipado o de cualquier otra manera) sin limitación alguna, incluyendo sin limitación, todos los derechos que deriven de dichas Acciones Pignoradas, tales como el derecho a recibir dividendos u otras distribuciones (sean en efectivo o especie o de cualquier otra forma) recibidas, a ser recibidas o de cualquier otra forma distribuida por o a cambio de cualquiera o todos los derechos del Deudor Prendario sobre dichas Acciones Pignoradas.

(b) Entrega de las Acciones Pignoradas. Para efectos de perfeccionar la Prenda sobre las Acciones Pignoradas constituida en términos del presente Contrato, y de conformidad con lo establecido por la fracción II del Artículo 334 la LGTOC, en este acto el Deudor Prendario:

(i) Endosa en garantía y entrega al Acreedor Prendario los títulos representativos de las Acciones Pignoradas, y que simultáneamente son entregadas por el Deudor Prendario al Acreedor Prendario en este acto. Cada uno de los endosos deberá contener la siguiente leyenda:

ENDOSO EN GARANTIA A FAVOR DE [VENTURA ENTERTAINMENT, S.A.P.I. DE C.V. COMO ACREEDOR PRENDARIO, DE LAS ACCIONES SERIE [ ] REPRESENTADAS POR ESTE T TULO ACTUANDO POR CUENTA PROPIA DE CONFORMIDAD CON LAS disposiciones del Contrato de Prenda sobre Acciones de echa [●], celebrado (entre otros) por [●] y [●] seg n el mismo ha sido modi icado de tiempo.

CIUDAD DE MÉ ICO, MÉ ICO A [●] DE [●] DE 0 .
[FIRMA DEL T TULAR]

(ii) Entrega al Acreedor Prendario una certificación del Secretario del Consejo de Administración tanto de Reserva Bengala como de SECOEN, indicando que la Prenda se constituye conforme a este Contrato sobre las Acciones Pignoradas, y que la inscripción respectiva en el Libro de Registro de Acciones de cada una de las sociedades ha sido debidamente registrada, junto con una copia de dicho asiento en el Libro de Registro de Acciones en la cual conste la Prenda que se constituye conforme al presente Contrato, debidamente certificada como auténtica por el Secretario de Consejo de Administración o el Presidente del Consejo de Administración de cada sociedad.

(c) Resguardo. El Acreedor Prendario y el Deudor Prendario por medio de presente reconocen que la Celebración de este Contrato constituye el recibo de las Acciones Pignoradas de acuerdo a lo que se señala en el párrafo anterior y acuerda que el presente Contrato fungirá como resguardo para efectos del Artículo 337 de la LGTOC.

(d) Registro de la Prenda. El Deudor Prendario se ha encargado de llevar a cabo la anotación correspondiente a la Prenda en el libro de registro de acciones tanto de Reserva Bengala como de SECOEN y en este acto proporciona copia de dicho asiento al Acreedor Prendario.

(e) Designación del Acreedor Prendario como Apoderado. En la fecha de firma del presente Contrato, el Deudor Prendario mediante el presente se obliga a designar irrevocablemente al Acreedor Prendario como su apoderado, para que en su nombre y representación ejerza cualquier derecho del Deudor Prendario sobre las Acciones Pignoradas, y para tales efectos, convienen en otorgar en la fecha de firma, un poder especial irrevocable en favor del Acreedor Prendario para actuar en su nombre y representación y ejercer, ejecutar y defender cualquier derecho del Deudor Prendario sobre las Acciones Pignorados, con todas las facultades contenidas en los Artículo 2554 y del Código Civil Federal y los artículos correlativos de los Códigos Civiles del Distrito Federal y de los Estados de la República Mexicana, y el Artículo 192 de la Ley General de Sociedades Mercantiles, con todas las facultades que requieran cláusula especial o general de conformidad con las leyes aplicables, mismo que se otorga en original y protocolizado ante notario público en términos del Anexo "A" del presente Contrato. El ejercicio de dicho poder se encuentra sujeto a la condición de que el Deudor Prendario incumpla con cualquiera de las Obligaciones Garantizadas y hasta en tanto las mismas sean pagadas.

Asimismo, las Partes acuerdan que en tanto no ocurra un incumplimiento a las Obligaciones Garantizadas, el Deudor Prendario podrá y tendrá derecho a:

(i) tener derecho a recibir contraprestaciones y a hacer uso de todos y cada uno de los recursos recibidos que deriven de Acciones Pignoradas en el curso ordinario de su negocio o según lo permita el Contrato de Compraventa; y

(ii) estar facultado para ejercer todos los derechos corporativos y de voto que correspondan a las Acciones Pignoradas, incluyendo, sin limitar, el derecho a convocar asamblea de accionistas de la Sociedad, derechos patrimoniales (incluyendo el derecho de recibir dividendos decretados, en su caso) y cualquier otro derecho corporativo o que derive de las Acciones Pignoradas. El Deudor Prendario deberá entregar al Acreedor Prendario copias de las actas de asamblea o de las resoluciones unánimes adoptadas fuera de asamblea de la Sociedad, dentro de los 2 (dos) Días Hábiles siguientes a la fecha en la que se celebre dicha asamblea o se adopten dichas resoluciones.

El Deudor Prendario tendrá el derecho de ejercer los derechos de preferencia respecto de las Acciones Pignoradas salvo en caso de que ocurra un Evento de Incumplimiento, teniendo entonces el Acreedor Prendario el derecho de ejercer dichos derechos por cuenta del Deudor Prendario, siempre y cuando hubiere recibido instrucciones escritas del Deudor Prendario con cuando menos 5 (cinco) Días Hábiles de anticipación a la fecha en que venza el plazo para el ejercicio de los derechos antes citados y el Deudor Prendario hubiera depositado al Acreedor Prendario los fondos necesarios, cuando menos con 3 (tres) Días Hábiles de anticipación a la fecha en que deba hacerse el pago, a la cuenta que señale el Acreedor Prendario. La falta de instrucciones escritas o provisión de fondos por el Deudor Prendario, en los términos y dentro del plazo aquí señalado exime al Acreedor Prendario de cualquier responsabilidad.

TERCERA. Vigencia de la Prenda.

(a) Vigencia; Liberación de la Prenda. La Prenda podrá ser liberada parcialmente de acuerdo con lo que se establece en el Contrato de Compraventa, sin embargo, la misma permanecerá plenamente vigente y no podrá ser liberada totalmente sino hasta que el Deudor Prendario haya cumplido todas y cada una de las Obligaciones Garantizadas. Sólo hasta entonces, el Acreedor Prendario deberá devolver al Deudor Prendario las Acciones Pignoradas, cancelar el correspondiente endoso en garantía y, en general, llevar a cabo los actos necesarios para acreditar la extinción de la Prenda.

La Prenda subsistirá aun cuando las Obligaciones Garantizadas sean modificadas, ya sea cambios a las tasas de intereses, prórrogas o cualesquiera otras modificaciones, sin que sea necesario modificar la Prenda en tales casos. El Deudor Prendario otorga su consentimiento desde ahora a fin de que la Prenda cubra en todo momento cualesquiera de dichas modificaciones a las Obligaciones Garantizadas.

Con posterioridad al pago, cumplimiento y satisfacción incondicional y definitivo de las Obligaciones Garantizadas en términos del Pagaré y del Contrato de Compraventa, el Acreedor Prendario deberá celebrar y entregar cualesquiera acuerdos, documentos e instrumentos, y llevar a cabo todas aquellas acciones, según el Deudor Prendario pudiera razonablemente solicitar, para evidenciar la terminación y liberación de la Prenda. Cualesquiera costos y gastos derivados de cualquier acción o documento realizada o entregado conforme a este inciso o para la terminación y liberación de la Prenda constituida conforme a este Contrato será carga exclusiva del Deudor Prendario.

(b) Derechos Conservatorios. El Deudor Prendario deberá conservar las Acciones Pignoradas libres de cualquier carga, gravamen, limitación de dominio o restricción de cualquier naturaleza, y llevar a cabo de manera oportuna todos los actos necesarios para perfeccionar la Prenda y conservar los derechos del Acreedor Prendario relacionados con la eventual ejecución de las Acciones Pignoradas. Asimismo, el Deudor Prendario deberá abstenerse de realizar cualesquiera actos inconsistentes con los derechos del Acreedor Prendario conforme a este Contrato o que pudieran afectar la exigibilidad o validez de esta Prenda, dificultar o imposibilitar la ejecución de la Prenda, o bien, diluir o disminuir de cualquier manera el valor de las Acciones Pignoradas.

CUARTA. Notificación de Evento de Incumplimiento o el Inicio de un Procedimiento de Ejecución.

En caso de que exista un incumplimiento por parte del Deudor Prendario al presente Contrato o a cualquiera de las Obligaciones Garantizadas (un "Evento de Incumplimiento"), el Acreedor Prendario entregará al Deudor Prendario una nortificación por escrito notificándole que ha ocurrido un Evento de Incumplimiento.

Si el Acreedor Prendario hubiere entregado una notificación de incumplimiento al Deudor Prendario conforma al inciso (a) anterior, y mientras el Evento de Incumplimiento de que se trate continúe, o si un procedimiento de ejecución sobre la Prenda ha sido iniciado por el Acreedor Prendario, el Acreedor Prendario tendrá el derecho de cobrar cualesquiera cantidades exigibles relacionadas con las Acciones Pignoradas de manera directa.

QUINTA. Obligaciones Adicionales del Deudor Prendario.

Mientras existan Obligaciones Garantizadas pendientes de pago, el Deudor Prendario deberá llevar a cabo lo siguiente:

(i) Ejercer sus derechos y obligaciones como titular de las Acciones Pignoradas, y abstenerse de llevar a cabo cualquier acto que pudiera afectar de manera adversa la garantía en favor del Acreedor Prendario sobre las Acciones Pignoradas;

(ii) Al momento en que tenga conocimiento de cualquier acción o reclamación que pudiera afectar de manera adversa las Acciones Pignoradas o la garantía en favor del Acreedor Prendario sobre y respecto de las Acciones Pignoradas, notificar por escrito al Acreedor Prendario proporcionando información detallada de la acción o la reclamación relevante y, salvo que el mismo sea instruido de otra manera por el Acreedor Prendario, defender, a su cargo y costo, dichos Bienes Pignorados; y

(iii) Realizar cualquier acto necesario con el fin de mantener la Prenda vigente, misma que deberá permanecer vigente y surtir plenamente sus efectos hasta el pago total de todas la Obligaciones Garantizadas.

(iv) El Deudor Prendario y el Acreedor Prendario acuerdan ratificar el presente Contrato ante fedatario público, y a inscribir el mismo en el Registro nico de Garantías Mobiliarias.

(v) Abstenerse de vender, ceder, intercambiar, otorgar en garantía prendaria o de cualquier otra forma disponer, gravar, disminuir o afectar sus derechos respecto de las Acciones Pignoradas.

(vi) Abstenerse de realizar cualquier acto u omitir realizar cualquier acto de manera dolosa (salvo con el previo consentimiento del Acreedor Prendario), cuyo acto u omisión tenga como consecuencia una disminución substancial en el valor de las Acciones Pignoradas o que pueda afectar de otra forma las mismas.

(vii) Abstenerse de transferir, vender o de cualquier otra forma disponer de todos o sustancialmente todos sus bienes o activos en favor de terceros (salvo con el previo consentimiento por escrito del Acreedor Prendario).

(viii) Abstenerse de causar que Reserva Bengala y/o SECOEN transfieran, vendan o de cualquier otra forma dispongan de todos o sustancialmente todos sus bienes o activos en favor de terceros (salvo con el previo consentimiento por escrito del Acreedor Prendario).

(ix) Abstenerse de causar que Reserva Bengala y/o SECOEN reduzcan su capital social (salvo con el previo consentimiento del Acreedor Prendario).

(x) Abstenerse de causar que Reserva Bengala y/o SECOEN contraten pasivos directos, excluyendo de esta prohibición el garantizar de cualquier forma pasivos de cualquiera de sus afiliadas.

(xi) En cualquier momento, y de tiempo en tiempo, con cargo al Deudor Prendario, celebrar y entregar oportunamente los documentos e instrumentos adicionales, y realizar cualesquiera actos adicionales que pudieran ser necesarios o razonablemente solicitados por el Acreedor Prendario, con el objeto de perfeccionar y proteger la garantía prendaria materia del presente Contrato.

(xii) Entregar a su costa y de manera oportuna al Acreedor Prendario, copia de cada notificación u otra comunicación recibida, que afecte las Acciones Pignoradas y/o la Prenda.

(xiii) Notificar por escrito al Acreedor Prendario de cualquier propuesta de aumento o reducción de su participación en el capital social y entregar o hacer que se entreguen al Acreedor Prendario, a dentro de los 5 (cinco) Días Hábiles posteriores a la suscripción (ya sea directa o indirectamente a través de cualquier subsidiaria o afiliada o de cualquier otra forma) de cualquier aumento en el capital social, o pago de cualquier dividendo u otra distribución en acciones: (i) los certificados o títulos recibidos por el Deudor Prendario que representen las acciones suscritas o recibidas, debidamente endosados en garantía a favor del Acreedor Prendario, y (ii) una copia del asiento en el libro de registro de acciones de la sociedad de que se trate que refleje que tales acciones han sido otorgadas en prenda a favor del Acreedor Prendario, debidamente certificada como auténtica por el Secretario del Consejo de Administración o el Presidente del Consejo de Administración de cada sociedad, según lo previsto por el presente Contrato.

(xiv) Cumplir todas sus obligaciones establecidas en el Pagaré y/o en el Contrato de Compraventa, de conformidad con los términos previstos en el mismo.

(xv) A partir de la firma de este Contrato y hasta en tanto las Obligaciones Garantizadas se encuentren vigentes, el Deudor Prendario deberá entregar, mediante solicitud previa y por escrito por parte del Acreedor Prendario, información financiera, incluyendo sin limitar sus estados financieros internos, con la finalidad de que el Acreedor Prendario pueda corroborar el nivel de deuda del Deudor Prendario.

SEXTA. Ejecución de la Prenda.

(a) Ejecución. Si ocurre un Evento de Incumplimiento (en tanto dicho incumplimiento no sea subsanado en su totalidad dentro de los 10 (diez) días hábiles siguientes, a que el mismo haya sido notificado por el Acreedor Prendario al Deudor Prendario, y sin perjuicio de cualquiera de los derechos o recursos disponibles para el Acreedor Prendario en términos de la ley aplicable, el presente Contrato, en el Pagaré o el Contrato de Compraventa, el Acreedor Prendario procederá a ejecutar la Prenda conforme al procedimiento establecido en la ley aplicable.

En cualquier caso y sin perjuicio de lo anterior, el Deudor Prendario deberá notificar oportunamente al Acreedor Prendario cualquier Evento de Incumplimiento y, si resulta aplicable, las medidas que se estén tomando para remediarlo.

Todas las cantidades recibidas por el Acreedor Prendario en el ejercicio de sus derechos establecidos en el presente Contrato y la ley aplicable serán aplicadas al pago de las Obligaciones Garantizadas en el orden previsto en el Contrato de Compraventa.

Con posterioridad al pago de la totalidad de las Obligaciones Garantizadas, cualquier excedente de los productos obtenidos por la venta de las Acciones Pignoradas será entregado al Deudor Prendario o a quien estuviere facultado legalmente para recibir dicho excedente. En caso de que dichos productos no fueren suficientes para pagar en su totalidad las Obligaciones Garantizadas, las mismas no serán consideradas como saldadas o pagadas en su totalidad y, por tanto, los derechos del Acreedor Prendario para reclamar el pago de cualquier cantidad pendiente continuarán siendo vigentes y exigibles.

El Acreedor Prendario no será responsable de cualquier daño o perjuicio relacionado con las Acciones Pignoradas que resulte de acciones llevadas a cabo en términos de esta Cláusula, salvo que fueren causados por culpa grave o dolo del Acreedor Prendario.

(b) Obligaciones a cargo del señor Eduardo Albor Villanueva. En caso que se ejecute la Prenda en los términos antes señalados, entonces, el señor Eduardo Albor Villanueva se obliga a llevar a cabo todos los actos necesarios y convenientes para que Javier Molinar Horcasitas sea titular y propietario de los Terrenos Reserva Bengala (según dicho término se define en el Contrato de Compraventa Reserva Bengala SECOEN) en un plazo no mayor a 30 (treinta) días contados a partir de la fecha en la que se ejecute la Prenda en los términos previstos en este Contrato. Asimismo, en tanto la transmisión de propiedad antes mencionada tiene lugar, Eduardo Albor Villanueva se obliga a realizar todos los actos que resulten necesarios y convenientes para asegurar que Javier Molinar Horcasitas y/o Reserva Bengala tengan el uso ordinario, pacífico y continuo de los Terrenos Reserva Bengala.

SÉPTIMA. Confidencialidad.

(a) Obligación de Confidencialidad. Las Partes acuerdan que no revelarán a persona alguna, sin el consentimiento previo y por escrito de la Parte a quien corresponda o afecte dicha información (excepto a sus sociedades afiliadas y/o subsidiarias, así como sus respectivos empleados, consejeros, auditores y asesores, en términos del siguiente párrafo), información alguna respecto de la celebración o el objeto de este Contrato, o cualquier otra información que las Partes intercambien con motivo del mismo. Las Partes acuerdan que esta obligación estará en vigor durante la vigencia del presente Contrato y durante los 2 (dos) años siguientes a su terminación.

(b) Personas Exentas. Las Partes podrán compartir la información confidencial a que se refiere el párrafo anterior con sus sociedades afiliadas y/o subsidiarias, así como con sus respectivos empleados, consejeros, auditores y asesores, siempre que éstos se hubieren obligado a cumplir con lo establecido en la presente Cláusula, en el entendido de que cada una de las Partes, en lo que a cada una de ellas corresponda, será responsable de la confidencialidad de dicha información por parte de dichas personas.

(c) Casos de Excepción. Sin perjuicio de lo anterior, las Partes podrán revelar dicha información sin estar sujetas a la presente Cláusula en los siguientes casos:

(i) Información se hubiere hecho accesible al público en general, salvo que esto sea originado por incumplimiento del presente Contrato;

(ii) Información que le sea dada a conocer por un tercero que no tenga la obligación de mantener la confidencialidad de dicha Información a su cargo;

(iii) Información que haya sido solicitada por autoridad competente (ya sea judicial o administrativa) debidamente fundada y motivada conforme a Derecho, en el entendido que no se pueda contravenir a dichas autoridades, única y exclusivamente para efectos de presentar dicha información ante la autoridad correspondiente.

En este supuesto, la parte receptora de la información de que se trate deberá limitar la divulgación de la Información en la medida de lo posible (incluyendo de manera enunciativa mas no limitativa impugnar cualquier orden que no esté debidamente fundada y motivada) y se obliga a dar aviso por escrito a la parte transmisora de dicha Información de manera oportuna, detallando exactamente qué Información será divulgada antes de proceder a la revelación de dicha Información;

(iv) a cualquier cesionario potencial de los derechos del Acreedor Prendario derivados del Pagaré o del Contrato de Compraventa y la Prenda, en el entendido de que se deberá advertir a dicho cesionario potencial sobre el contenido de esta Cláusula de Confidencialidad, y éste deberá aceptar obligarse en sus términos como si fuera parte de este Contrato; y/o

(v) según el Acreedor Prendario lo considere necesario o conveniente para llevar a cabo cualquier acto o trámite relacionado con la ejecución de la Prenda de acuerdo a lo previsto en este Contrato, en caso de que el Deudor Prendario incumpla con cualquiera de las Obligaciones Garantizadas.

OCTAVA. Notificaciones y Domicilios Convencionales.

Todas las comunicaciones que las Partes deban darse en términos de este Contrato deberán hacerse por escrito y se considerarán debidamente efectuadas si se entregan personalmente, a través de correo certificado o vía correo electrónico, en todo caso acreditando su recepción, a los domicilios y a la atención de las personas que se señalan a continuación:

El Acreedor Prendario

Ventura Entertainment, S.A.P.I. de C.V.
Sierra Gorda 36, piso 4
Col. Lomas de Chapultepec
Alc. Miguel Hidalgo
11000, CDMX

Atención: Javier Molinar
Correo electrónico: jmolinar venturacp.com

Deudor Prendario

Icarus Investments Holdings LLC
Manzana 1, Supermanzana 13,
Cancún, Quintana Roo, México
C.P. 77504

Atención: Eduardo Albor Villanueva y Concepción Esteban Manchado

Cada una de las Partes se obliga a notificar de manera anticipada a las demás sobre cualquier cambio de domicilio, teléfono, facsímile y/o nombre de su representante, por cualquiera de los medios señalados en el inciso anterior. Mientras las Partes no se notifiquen el cambio de sus respectivos datos, las notificaciones (inclusive las personales) y demás diligencias judiciales y extrajudiciales se practicarán y surtirán plenos efectos legales en los domicilios señalados en la presente cláusula.

NOVENA. Impuestos; Gastos.

(a) Impuestos. Cada una de la Partes se obliga a pagar, enterar y/o presentar, según corresponda conforme a la Ley aplicable, cualesquiera declaraciones relativas a los impuestos, derechos, y demás contribuciones que pudieren generarse por concepto de la celebración y cumplimiento del presente Contrato.

(b) Gastos. El Deudor Prendario deberá cubrir todos los gastos que se originen con motivo de la celebración de este Contrato. El Deudor Prendario deberá pagar o reembolsar todos los gastos y costos documentados y razonables del Acreedor Prendario que hubiere erogado en relación con la creación, perfeccionamiento, preservación, protección y/o ejecución de la Prenda en cualquier circunstancia, incluyendo de manera enunciativa mas no limitativa todos los honorarios e impuestos relacionados con el registro o inscripción de instrumentos y documentos en oficinas públicas, el pago o liquidación de todo impuesto o gravamen en relación con las Acciones Pignoradas. Para todos los efectos a que haya lugar, cualesquiera cantidades pagadas por el Acreedor Prendario de las cuales tenga el derecho a que le sean reembolsadas constituirán Obligaciones Garantizadas. Las obligaciones del Deudor Prendario contenidas en esta Cláusula continuarán en pleno vigor y efecto hasta el pago total (ya sea en su fecha de vencimiento, por vencimiento anticipado o por cualquier otro motivo) de las Obligaciones Garantizadas.

DÉCIMA. Ley Aplicable; Jurisdicción.

(a) Ley Aplicable. El presente Contrato se regirá e interpretará de conformidad con las leyes de México (independientemente de las disposiciones relacionadas con conflictos de leyes).

(b) Jurisdicción. Para la solución de cualquier controversia que se origine con motivo de este Contrato, las Partes se someten a la jurisdicción de los tribunales competentes de la Ciudad de México, renunciando expresamente a la jurisdicción de cualesquiera otros tribunales que pudiera corresponderles en virtud de su domicilio o por cualquier otra circunstancia, en el presente o en el futuro.

DÉCIMO PRIMERA. Misceláneos.

(a) Unidad del Contrato. Este Contrato (incluyendo todos sus anexos) representa el único acuerdo entre las Partes en relación con el objeto del mismo y, por lo tanto, prevalecerá sobre cualesquiera otros convenios o acuerdos anteriores de las Partes. Ninguna declaración, convenio o acuerdo entre las Partes respecto del objeto de este Contrato (incluyendo sus anexos), sea verbal o de otra forma, que no estén incluidos en este documento, tendrán fuerza o efecto legal algunos.

(b) Individualidad de Cláusulas del Contrato. Cada una de las disposiciones de este Contrato es independiente de las demás. En caso de que cualquier parte de este Contrato sea declarada nula, ineficaz o no exigible conforme a la ley aplicable, la misma se tendrá por no puesta, pero sin alterar la vigencia de las demás disposiciones, las cuales se interpretarán de tal forma que se obtenga el alcance más parecido a la intención original de las Partes al suscribir este documento.

(c) Modificaciones. Para que cualquier convenio modificatorio del presente Contrato sea obligatorio, deberá ser otorgado por escrito y estar firmado por todas y cada una de las Partes, en el entendido de que cualquier modificación deberá ser registrada en el Registro nico de Garantías Mobiliarias, según sea aplicable.

(d) Transmisión de Derechos y Obligaciones. Las Partes no podrán ceder, transferir o de cualquier otra forma disponer o transmitir sus derechos y/u obligaciones bajo el presente Contrato, sin el previo consentimiento por escrito de la otra Parte. En el entendido que si el Deudor Prendario incurre en un Evento de Incumplimiento, el Acreedor Prendario estará facultado para ceder o transmitir a cualquiera de sus afiliadas sus derechos derivados del presente Contrato a cualquier persona mediante simple aviso por escrito al Deudor Prendario.

(e) Encabezados. Los encabezados de las Cláusulas de este Contrato se han insertado sólo para referencia y por conveniencia; de ningún modo definen, limitan o afectan la interpretación o el contenido obligacional del mismo.

(f) Ejemplares. El presente Contrato se celebra en múltiples ejemplares originales, los cuales constituirán uno solo y el mismo instrumento.

En la Ciudad de México, a [_____ de ____] de 2022, las Partes firman el presente Contrato a su entera conformidad, estando de acuerdo con todo lo aquí pactado, y conscientes de su alcance y consecuencias legales.

[continúa hoja de firmas]

EN TESTIMONIO DE LO ANTERIOR, las Partes del presente Contrato han celebrado el mismo por medio de sus representantes debidamente facultados.

[SIGUE HOJA DE FIRMAS]

EL DEUDOR PRENDARIO

ICARUS INVESTMENTS HOLDINGS LLC

_____

Por: [●]

Cargo: Representante legal

EL ACREEDOR PRENDARIO

Ventura Entertainment, S.A.P.I. de C.V.

Por: [●]	Por: [●]
Cargo: Representante legal	Cargo: Representante legal

HOJA DE FIRMAS CORRESPONDIENTE AL CONTRATO DE PRENDA SOBRE ACCIONES representativas del capital social de Reserva Bengala, S.A. de C.V. y Servicios Compartidos para el Entretenimiento, S.A. de C.V.

CON LA COMPARECENCIA DE:

EDUARDO ALBOR VILLANUEVA

_____

Por su propio derecho

Anexo “A”
Formato de Poder Especial

(a ser protocolizado ante Notario Público en México)

En este acto [●] (la “Poderdante”), otorga a Ventura Entertainment, S.A.P.I. de C.V. (el “Apoderado”) un poder especial irrevocable, tan amplio como en derecho sea necesario, con el fin de que el Apoderado, a través de sus respectivos representantes, en nombre y representación de la Poderdante ejerza, de acuerdo a lo previsto en la Cláusula Segunda e) del Contrato de Prenda sobre Acciones de fecha [●] de [●] de 2022, celebrado por la Poderdante, como Deudor Prendario, y el Apoderado, como Acreedor Prendario, (según el mismo sea modificado, reexpresado, ampliado, sustituido o refinanciado de tiempo en tiempo, el “Contrato de Prenda”), ejerza, en caso de que ocurra una incumplimiento a cualquier Obligación Garantizada y hasta en tanto dicho incumplimiento continúe o haya sido subsanado, remediado, dispensado o novado, todos los derechos de voto pertenecientes única y exclusivamente a las Acciones Pignoradas, incluyendo sin limitación, el derecho de (i) convocar a la asamblea general de accionistas de la Sociedad, (ii) acudir a las asambleas que sean convocadas, (iii) votar las Acciones Pignoradas de las cuales es titular el Otorgante, (iv) representar las Acciones Pignoradas de las que es titular el Otorgante en las resoluciones unánimes que los accionistas adopten fuera de asamblea y (v) defender los derechos de las Acciones Pignoradas de las que es titular el Otorgante en calidad de dueño, sujeto a los términos y condiciones establecidos en el presente.

Dentro de la especialidad del poder, el Apoderado gozará de las facultades generales para pleitos y cobranzas, actos de administración y actos de dominio con todas las facultades generales y las especiales que requieran cláusula especial conforme a la ley, en términos de los párrafos primero, segundo y tercero del artículo 2554 del Código Civil Federal y sus artículos correlativos en los Códigos Civiles de los demás Estados de los Estados Unidos Mexicanos y la Ciudad de México.

El presente poder es irrevocable en los términos del artículo 2596 del Código Civil Federal y sus artículos correlativos en los Códigos Civiles de los demás Estados de los Estados Unidos Mexicanos, por haberse otorgado como una condición en un contrato bilateral y como un medio para el cumplimiento de una obligación contraída.

Asimismo, el ejercicio del presente poder estará limitado y deberá de ser ejercido única y exclusivamente cuando se presente un incumplimiento a las Obligaciones Garantizadas de acuerdo y sujeto a las disposiciones contenidas en el Contrato de Prenda.

Los términos en mayúsculas utilizados, pero no definidos en el presente, deberán tener los significados que se le atribuye a dichos términos en el Contrato de Prenda.

Schedule G 2

Form of Ventura Seller Share Pledge Agreement Ser icios Com artidos and E ecuti os de Turismo as Pledgors
COFECE A ro al of Ac uisition of Tage a Shares

CONTRATO DE PRENDA SOBRE ACCIONES representativas del capital social de (i) Reserva Bengala, S.A. de C.V. ("Reserva Bengala") y (ii) Servicios Compartidos para el Entretenimiento, S.A. de C.V. ("SECOEN") (este "Contrato") que celebran Ventura Entertainment, S.A.P.I. de C.V. (el "Acreedor Prendario"), representada en este acto por [●], y Ejecutivos de Turismo Sustentable, S.A. de C.V. ("Ejecutivos") y SECOEN, representadas en este acto por [●] (los "Deudores Prendarios"), de conformidad con los siguientes Antecedentes, Declaraciones y Cláusulas:

A N T E C E D E N T E

PRIMERO. Con fecha 20 de junio de 2022 Tagepa, S.A.P.I. de C.V. ("Tagepa"), como vendedor, y Ejecutivos, como comprador, celebraron un Contrato de Compraventa de Acciones propiedad de Tagepa por un monto total de $1,118,118,761.79 (un mil ciento dieciocho millones ciento dieciocho mil setecientos sesenta y un Pesos 79/100 M.N.), y dicha cantidad será pagada en Dólares, moneda de curso legal de los Estados Unidos de América, a un tipo de cambio de MX$20.20 (veinte Pesos 20/100 M.N.) por dólar, de los cuales USD$17,109,000.00 (diecisiete millones ciento nueve mil dólares americanos 00/100 moneda de curso legal en los Estados Unidos de América) se encuentran pendientes de pago por parte de Ejecutivos (el "Pago Diferido") (según el mismo sea modificado de tiempo en tiempo, el "Contrato de Compraventa").

SEGUNDO. Con fecha [●] de [●] de 2022, Ejecutivos emitió a favor del Acreedor Prendario un Pagaré de fecha [●] de [●] de 2022 (el "Pagaré"), con la finalidad de documentar el Pago Diferido.

TERCERO. Con fecha 20 de junio de 2022, los Deudores Prendarios y el Acreedor Prendario, entre otros, celebraron un contrato de compraventa relativo a las acciones representativas del capital social de Reserva Bengala y SECOEN.

D E C L A R A C I O N E S

I. Cada Deudor Prendario declara, a través de su representante legal, que a la fecha del presente Contrato:

a. Es una sociedad debidamente constituida y existente de conformidad con las leyes de México, con capacidad legal suficiente para celebrar el presente Contrato y obligarse en los términos del mismo.

b. La celebración de este Contrato y la creación de la Prenda objeto del mismo, así como el cumplimiento de sus obligaciones derivadas de los mismos, (i) están comprendidos dentro de su objeto social, han sido previamente autorizados y/o no requieren autorización o registro previos, y han cumplido con todas las resoluciones y requisitos corporativos necesarios, en su caso; y (ii) no contravienen, ni resultarán en un incumplimiento, ni provocan o dan derecho a tercero alguno para pedir la nulidad, incumplimiento o vencimiento anticipado de las obligaciones a su cargo derivadas de cualquier convenio, acuerdo o instrumento del cual sea parte o por el cual se encuentre obligado, ni ocasionan una violación de ley alguna, orden, decreto o resolución de cualquier autoridad judicial, administrativa o de cualquier otra naturaleza.

c. A esta fecha:

(i) SECOEN es el único y legítimo titular de 1 (una) acción Serie "A", nominativa, con valor nominal de $250.00 (doscientos cincuenta pesos 00/100 M.N.), representativa de la parte fija del capital social de Reserva Bengala, incluyendo todo lo que de hecho y por derecho les corresponda; y

(ii) Ejecutivos es es el único y legítimo titular de (1) 50 (cincuenta) acciones, Clase I, Serie B 1, nominativas, sin expresión de valor nominal, representativas de la parte fija del capital social de SECOEN; (ii) 28 (veintiocho) acciones, Clase I, Serie B 2, nominativas, sin expresión de valor nominal, representativas de la parte fija del capital social de SECOEN; y (iii) 20 (veinte) acciones, Clase I, Serie B 3, nominativas, sin expresión de valor nominal, representativas de la parte fija del capital social de SECOEN, incluyendo todo lo que de hecho y por derecho les corresponda (conjuntamente la totalidad de las acciones mencionadas en esta Declaración I(c), las "Acciones Pignoradas"),

Todo lo anterior, según consta en el último asiento del libro de registro de acciones tanto de Reserva Bengala como de SECOEN.

d. Las Acciones Pignoradas encuentran libres de gravámenes o cualesquiera otras limitaciones de dominio, con excepción de la Prenda constituida de conformidad con este Contrato.

e. Ha obtenido todas las autorizaciones corporativas necesarias para celebrar este Contrato, pignorar las Acciones Pignoradas que son de su propiedad, mediante la celebración del presente Contrato, y cumplir con sus obligaciones, y es su voluntad dar en prenda las Acciones Pignoradas en favor del Acreedor Prendario a efecto de garantizar el cumplimiento puntual de todas y cada una de las obligaciones de pago presentes o futuras a cargo del Comprador derivadas del Pagaré así como garantizar el cumplimiento puntual de todas y cada una de las obligaciones presentes o futuras a cargo del Comprador derivadas del Contrato de Compraventa, en los términos establecidos en el mismo, incluyendo los gastos y costos relacionados con la ejecución de la Prenda (las "Obligaciones Garantizadas").

f. Este Contrato constituye obligaciones válidas y exigibles a su cargo, salvo por las limitaciones aplicables en caso de concurso mercantil.

g. No tiene obligaciones fiscales, laborales o de otra naturaleza que pudieran constituir un gravamen preferente en pago sobre la Prenda que se constituye por virtud del presente Contrato sobre las Acciones Pignoradas.

h. Su(s) representante(s) legal(es) cuenta(n) con plenas facultades y con las autorizaciones corporativas necesarias para celebrar el presente Contrato en su nombre y representación, y para obligarla en términos del mismo, facultades y autorizaciones corporativas que a la fecha no han sido limitadas, revocadas o modificadas de forma alguna.

II. El Acreedor Prendario declara, a través de su representante, que a la fecha del presente Contrato:

a. Es una sociedad debidamente constituida y existente de conformidad con las leyes de México, con capacidad legal suficiente para celebrar el presente Contrato y obligarse en los términos del mismo.

b. Su(s) representante(s) legal(es) cuenta(n) con plenas facultades y con las autorizaciones corporativas necesarias para celebrar el presente Contrato en su nombre y representación, y para obligarla en términos del mismo, facultades y autorizaciones corporativas que a la fecha no han sido limitadas, revocadas o modificadas de forma alguna.

c. La celebración de este Contrato y el cumplimiento de sus obligaciones conforme al mismo no contraviene ni resultará en un incumplimiento de (i) sus estatutos sociales, (ii) cualquier ley aplicable, o (iii) cualquier contrato del que sea parte.

III. Todas las Partes declaran, conjuntamente, que:

Cada una de ellas reconoce la capacidad legal de la otra parte para celebrar este Contrato y las facultades de los representantes de la otra parte para actual en representación de y obligar a esa otra parte.

En virtud de lo anterior, las Partes se obligan conforme a las siguientes cláusulas:

C L U S U L A S

PRIMERA. Definiciones e Interpretación.

(a) Definiciones. Salvo que se definan de otra forma de manera expresa, los términos con letra mayúscula inicial utilizados en este Contrato o en cualquier certificado, reporte u otro documento elaborado en relación con el mismo, tendrán el significado que se les atribuye en el Contrato de Compraventa y/o en el Pagaré. Los términos definidos son utilizados indistintamente en singular o plural.

(b) Referencias. A menos que se indique algo distinto específicamente, todas las referencias a números de cláusulas se refieren a las cláusulas del presente Contrato, y las referencias a anexos se refieren a los anexos que se agregan al presente Contrato, los cuales forman parte integral del mismo.

(c) Declaraciones. Las declaraciones de cada una de las Partes contenidas en este Contrato forman parte de su contenido obligacional.

(d) Anexos. Los anexos que se agregan al presente Contrato forman parte integral del presente documento y se consideran incorporados al mismo por referencia.

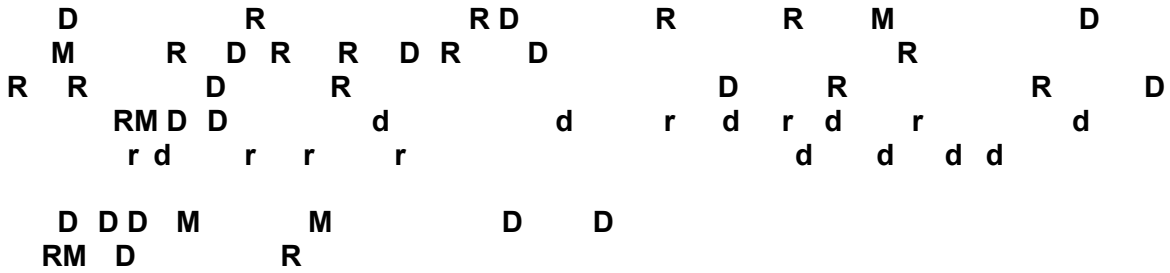
SEGUNDA. Prenda.

(a) Constitución de la Prenda. De conformidad con las disposiciones del Título Segundo, Capítulo IV, Sección Sexta y en específico los Artículos 334 a 345 de la Ley

General de Títulos y Operaciones de Crédito ("LGTOC"), los Deudores Prendarios en este acto otorgan en favor del Acreedor Prendario una prenda incondicional e irrevocable en primer lugar y grado de prelación sobre las Acciones Pignoradas (la "Prenda"), a fin de garantizar el cumplimiento total, puntual y preferente de las Obligaciones Garantizadas (ya sea a su vencimiento pactado, vencimiento anticipado o de cualquier otra manera) sin limitación alguna, incluyendo sin limitación, todos los derechos que deriven de dichas Acciones Pignoradas, tales como el derecho a recibir dividendos u otras distribuciones (sean en efectivo o especie o de cualquier otra forma) recibidas, a ser recibidas o de cualquier otra forma distribuida por o a cambio de cualquiera o todos los derechos de los Deudores Prendarios sobre dichas Acciones Pignoradas.

(b) Entrega de las Acciones Pignoradas. Para efectos de perfeccionar la Prenda sobre las Acciones Pignoradas constituida en términos del presente Contrato, y de conformidad con lo establecido por la fracción II del Artículo 334 la LGTOC, en este acto los Deudores Prendarios:

(i) Endosan en garantía y entregan al Acreedor Prendario los títulos representativos de las Acciones Pignoradas, y que simultáneamente son entregadas por los Deudores Prendarios al Acreedor Prendario en este acto. Cada uno de los endosos deberá contener la siguiente leyenda:



(ii) Entrega al Acreedor Prendario una certificación del Secretario del Consejo de Administración tanto de Reserva Bengala como de SECOEN, indicando que la Prenda se constituye conforme a este Contrato sobre las Acciones Pignoradas, y que la inscripción respectiva en el Libro de Registro de Acciones de cada una de las sociedades ha sido debidamente registrada, junto con una copia de dicho asiento en el Libro de Registro de Acciones en la cual conste la Prenda que se constituye conforme al presente Contrato, debidamente certificada como auténtica por el Secretario de Consejo de Administración o el Presidente del Consejo de Administración de cada sociedad.

(c) Resguardo. El Acreedor Prendario y los Deudores Prendarios por medio de presente reconocen que la Celebración de este Contrato constituye el recibo de las Acciones Pignoradas de acuerdo a lo que se señala en el párrafo anterior y acuerda que el presente Contrato fungirá como resguardo para efectos del Artículo 337 de la LGTOC.

(d) Registro de la Prenda. Los Deudores Prendarios se han encargado de llevar a cabo la anotación correspondiente a la Prenda en el libro de registro de acciones tanto de Reserva Bengala como de SECOEN y en este acto proporciona copia de dicho asiento al Acreedor Prendario.

(e) Designación del Acreedor Prendario como Apoderado. En la fecha de firma del presente Contrato, los Deudores Prendarios mediante el presente se obligan a designar irrevocablemente al Acreedor Prendario como su apoderado, para que en su nombre y representación ejerza cualquier derecho del Deudor Prendario sobre las Acciones Pignoradas, y para tales efectos, convienen en otorgar en la fecha de firma, un poder especial irrevocable en favor del Acreedor Prendario para actuar en su nombre y representación y ejercer, ejecutar y defender cualquier derecho del Deudor Prendario sobre las Acciones Pignorados, con todas las facultades contenidas en los Artículo 2554 y del Código Civil Federal y los artículos correlativos de los Códigos Civiles del Distrito Federal y de los Estados de la República Mexicana, y el Artículo 192 de la Ley General de Sociedades Mercantiles, con todas las facultades que requieran cláusula especial o general de conformidad con las leyes aplicables, mismo que se otorga en original y protocolizado ante notario público en términos del Anexo "A" del presente Contrato. El ejercicio de dicho poder se encuentra sujeto a la condición de que los Deudores Prendarios incumplan con cualquiera de las Obligaciones Garantizadas y hasta en tanto las mismas sean pagadas.

Asimismo, las Partes acuerdan que en tanto no ocurra un incumplimiento a las Obligaciones Garantizadas, los Deudores Prendarios podrán y tendrán derecho a:

(i) tener derecho a recibir contraprestaciones y a hacer uso de todos y cada uno de los recursos recibidos que deriven de Acciones Pignoradas en el curso ordinario de su negocio o según lo permita el Contrato de Compraventa; y

(ii) estar facultados para ejercer todos los derechos corporativos y de voto que correspondan a las Acciones Pignoradas, incluyendo, sin limitar, el derecho a convocar asamblea de accionistas de la Sociedad, derechos patrimoniales (incluyendo el derecho de recibir dividendos decretados, en su caso) y cualquier otro derecho corporativo o que derive de las Acciones Pignoradas. Los Deudores Prendarios deberán entregar al Acreedor Prendario copias de las actas de asamblea o de las resoluciones unánimes adoptadas fuera de asamblea de la Sociedad, dentro de los 2 (dos) Días Hábiles siguientes a la fecha en la que se celebre dicha asamblea o se adopten dichas resoluciones.

Los Deudores Prendarios tendrán el derecho de ejercer los derechos de preferencia respecto de las Acciones Pignoradas salvo en caso de que ocurra un Evento de Incumplimiento, teniendo entonces el Acreedor Prendario el derecho de ejercer dichos derechos por cuenta de los Deudores Prendarios, siempre y cuando hubiere recibido instrucciones escritas de los Deudores Prendarios con cuando menos 5 (cinco) Días Hábiles de anticipación a la fecha en que venza el plazo para el ejercicio de los derechos antes citados y los Deudores Prendarios hubieran depositado al Acreedor Prendario los fondos necesarios, cuando menos con 3 (tres) Días Hábiles de anticipación a la fecha en que deba hacerse el pago, a la cuenta que señale el Acreedor Prendario. La falta de instrucciones escritas o provisión de fondos por los Deudores Prendarios, en los términos y dentro del plazo aquí señalado exime al Acreedor Prendario de cualquier responsabilidad.

TERCERA. Vigencia de la Prenda.

(a) Vigencia; Liberación de la Prenda. La Prenda podrá ser liberada parcialmente de acuerdo con lo que se establece en el Contrato de Compraventa, sin embargo, la misma permanecerá plenamente vigente y no podrá ser liberada totalmente sino hasta que los Deudores Prendarios hayan cumplido todas y cada una de las Obligaciones Garantizadas.

Sólo hasta entonces, el Acreedor Prendario deberá devolver a los Deudores Prendarios las Acciones Pignoradas, cancelar el correspondiente endoso en garantía y, en general, llevar a cabo los actos necesarios para acreditar la extinción de la Prenda.

La Prenda subsistirá aun cuando las Obligaciones Garantizadas sean modificadas, ya sea cambios a las tasas de intereses, prórrogas o cualesquiera otras modificaciones, sin que sea necesario modificar la Prenda en tales casos. Los Deudores Prendarios otorgan su consentimiento desde ahora a fin de que la Prenda cubra en todo momento cualesquiera de dichas modificaciones a las Obligaciones Garantizadas.

Con posterioridad al pago, cumplimiento y satisfacción incondicional y definitivo de las Obligaciones Garantizadas en términos del Pagaré y del Contrato de Compraventa, el Acreedor Prendario deberá celebrar y entregar cualesquiera acuerdos, documentos e instrumentos, y llevar a cabo todas aquellas acciones, según los Deudores Prendarios pudieran razonablemente solicitar, para evidenciar la terminación y liberación de la Prenda. Cualesquiera costos y gastos derivados de cualquier acción o documento realizada o entregado conforme a este inciso o para la terminación y liberación de la Prenda constituida conforme a este Contrato será carga exclusiva de los Deudores Prendarios.

(b) Derechos Conservatorios. Los Deudores Prendarios deberán conservar las Acciones Pignoradas libres de cualquier carga, gravamen, limitación de dominio o restricción de cualquier naturaleza, y llevar a cabo de manera oportuna todos los actos necesarios para perfeccionar la Prenda y conservar los derechos del Acreedor Prendario relacionados con la eventual ejecución de las Acciones Pignoradas. Asimismo, los Deudores Prendarios deberán abstenerse de realizar cualesquiera actos inconsistentes con los derechos del Acreedor Prendario conforme a este Contrato o que pudieran afectar la exigibilidad o validez de esta Prenda, dificultar o imposibilitar la ejecución de la Prenda, o bien, diluir o disminuir de cualquier manera el valor de las Acciones Pignoradas.

CUARTA. Notificación de Evento de Incumplimiento o el Inicio de un Procedimiento de Ejecución.

En caso de que exista un incumplimiento por parte de los Deudores Prendarios al presente Contrato o a cualquiera de las Obligaciones Garantizadas (un "Evento de Incumplimiento"), el Acreedor Prendario entregará a los Deudores Prendarios una nortificación por escrito notificándole que ha ocurrido un Evento de Incumplimiento.

Si el Acreedor Prendario hubiere entregado una notificación de incumplimiento a los Deudores Prendarios conforma al inciso (a) anterior, y mientras el Evento de Incumplimiento de que se trate continúe, o si un procedimiento de ejecución sobre la Prenda ha sido iniciado por el Acreedor Prendario, el Acreedor Prendario tendrá el derecho de cobrar cualesquiera cantidades exigibles relacionadas con las Acciones Pignoradas de manera directa.

QUINTA. Obligaciones Adicionales de los Deudores Prendarios.

Mientras existan Obligaciones Garantizadas pendientes de pago, los Deudores Prendarios deberán llevar a cabo lo siguiente:

(i) Ejercer sus derechos y obligaciones como titular de las Acciones Pignoradas, y abstenerse de llevar a cabo cualquier acto que pudiera afectar de manera

adversa la garantía en favor del Acreedor Prendario sobre las Acciones Pignoradas;

(ii) Al momento en que tenga conocimiento de cualquier acción o reclamación que pudiera afectar de manera adversa las Acciones Pignoradas o la garantía en favor del Acreedor Prendario sobre y respecto de las Acciones Pignoradas, notificar por escrito al Acreedor Prendario proporcionando información detallada de la acción o la reclamación relevante y, salvo que el mismo sea instruido de otra manera por el Acreedor Prendario, defender, a su cargo y costo, dichos Bienes Pignorados; y

(iii) Realizar cualquier acto necesario con el fin de mantener la Prenda vigente, misma que deberá permanecer vigente y surtir plenamente sus efectos hasta el pago total de todas la Obligaciones Garantizadas.

(iv) Los Deudores Prendarios y el Acreedor Prendario acuerdan ratificar el presente Contrato ante fedatario público, y a inscribir el mismo en el Registro nico de Garantías Mobiliarias.

(v) Abstenerse de vender, ceder, intercambiar, otorgar en garantía prendaria o de cualquier otra forma disponer, gravar, disminuir o afectar sus derechos respecto de las Acciones Pignoradas.

(vi) Abstenerse de realizar cualquier acto u omitir realizar cualquier acto de manera dolosa (salvo con el previo consentimiento del Acreedor Prendario), cuyo acto u omisión tenga como consecuencia una disminución substancial en el valor de las Acciones Pignoradas o que pueda afectar de otra forma las mismas.

(vii) Abstenerse de transferir, vender o de cualquier otra forma disponer de todos o sustancialmente todos sus bienes o activos en favor de terceros (salvo con el previo consentimiento por escrito del Acreedor Prendario).

(viii) Abstenerse de causar que Reserva Bengala y/o SECOEN transfieran, vendan o de cualquier otra forma dispongan de todos o sustancialmente todos sus bienes o activos en favor de terceros (salvo con el previo consentimiento por escrito del Acreedor Prendario).

(ix) Abstenerse de causar que Reserva Bengala y/o SECOEN reduzcan su capital social (salvo con el previo consentimiento del Acreedor Prendario).

(x) Abstenerse de causar que Reserva Bengala y/o SECOEN contraten pasivos directos, excluyendo de esta prohibición el garantizar de cualquier forma pasivos de cualquiera de sus afiliadas.

[1] **r** Los **d r** nos han pedido que estas sociedades se suban a su operación, como obligados adicionales (**r r**) si van a solicitar subir a estas sociedades a su estructura, por lo que debemos de matizar esta redacción.

(xi) En cualquier momento, y de tiempo en tiempo, con cargo a los Deudores Prendarios, celebrar y entregar oportunamente los documentos e instrumentos adicionales, y realizar cualesquiera actos adicionales que pudieran ser necesarios o razonablemente solicitados por el Acreedor Prendario, con el objeto de perfeccionar y proteger la garantía prendaria materia del presente Contrato.

(xii) Entregar a su costa y de manera oportuna al Acreedor Prendario, copia de cada notificación u otra comunicación recibida, que afecte las Acciones Pignoradas y/o la Prenda.

(xiii) Notificar por escrito al Acreedor Prendario de cualquier propuesta de aumento o reducción de su participación en el capital social y entregar o hacer que se entreguen al Acreedor Prendario, a dentro de los 5 (cinco) Días Hábiles posteriores a la suscripción (ya sea directa o indirectamente a través de cualquier subsidiaria o afiliada o de cualquier otra forma) de cualquier aumento en el capital social, o pago de cualquier dividendo u otra distribución en acciones: (i) los certificados o títulos recibidos por los Deudores Prendarios que representen las acciones suscritas o recibidas, debidamente endosados en garantía a favor del Acreedor Prendario, y (ii) una copia del asiento en el libro de registro de acciones de la sociedad de que se trate que refleje que tales acciones han sido otorgadas en prenda a favor del Acreedor Prendario, debidamente certificada como auténtica por el Secretario del Consejo de Administración o el Presidente del Consejo de Administración de cada sociedad, según lo previsto por el presente Contrato.

(xiv) Cumplir todas sus obligaciones establecidas en el Pagaré y/o en el Contrato de Compraventa, de conformidad con los términos previstos en el mismo.

(xv) A partir de la firma de este Contrato y hasta en tanto las Obligaciones Garantizadas se encuentren vigentes, los Deudores Prendarios deberán entregar, mediante solicitud previa y por escrito por parte del Acreedor Prendario, información financiera, incluyendo sin limitar sus estados financieros internos, con la finalidad de que el Acreedor Prendario pueda corroborar el nivel de deuda de los Deudores Prendarios.

SEXTA. Ejecución de la Prenda.

Si ocurre un Evento de Incumplimiento (en tanto dicho incumplimiento no sea subsanado en su totalidad dentro de los 10 (diez) días hábiles siguientes, a que el mismo haya sido notificado por el Acreedor Prendario a los Deudores Prendarios, y sin perjuicio de cualquiera de los derechos o recursos disponibles para el Acreedor Prendario en términos de la ley aplicable, el presente Contrato, en el Pagaré o el Contrato de Compraventa, el Acreedor Prendario procederá a ejecutar la Prenda conforme al procedimiento establecido en la ley aplicable.

En cualquier caso y sin perjuicio de lo anterior, los Deudores Prendarios deberán notificar oportunamente al Acreedor Prendario cualquier Evento de Incumplimiento y, si resulta aplicable, las medidas que se estén tomando para remediarlo.

Todas las cantidades recibidas por el Acreedor Prendario en el ejercicio de sus derechos establecidos en el presente Contrato y la ley aplicable serán aplicadas al pago de las Obligaciones Garantizadas en el orden previsto en el Contrato de Compraventa.

Con posterioridad al pago de la totalidad de las Obligaciones Garantizadas, cualquier excedente de los productos obtenidos por la venta de las Acciones Pignoradas será entregado a los Deudores Prendarios o a quien estuviere facultado legalmente para recibir dicho excedente. En caso de que dichos productos no fueren suficientes para pagar en su totalidad las Obligaciones Garantizadas, las mismas no serán consideradas como saldadas o pagadas en su totalidad y, por tanto, los derechos del Acreedor Prendario para reclamar el pago de cualquier cantidad pendiente continuarán siendo vigentes y exigibles.

El Acreedor Prendario no será responsable de cualquier daño o perjuicio relacionado con las Acciones Pignoradas que resulte de acciones llevadas a cabo en términos de esta Cláusula, salvo que fueren causados por culpa grave o dolo del Acreedor Prendario.

SÉPTIMA. Confidencialidad.

(a) Obligación de Confidencialidad. Las Partes acuerdan que no revelarán a persona alguna, sin el consentimiento previo y por escrito de la Parte a quien corresponda o afecte dicha información (excepto a sus sociedades afiliadas y/o subsidiarias, así como sus respectivos empleados, consejeros, auditores y asesores, en términos del siguiente párrafo), información alguna respecto de la celebración o el objeto de este Contrato, o cualquier otra información que las Partes intercambien con motivo del mismo. Las Partes acuerdan que esta obligación estará en vigor durante la vigencia del presente Contrato y durante los 2 (dos) años siguientes a su terminación.

(b) Personas Exentas. Las Partes podrán compartir la información confidencial a que se refiere el párrafo anterior con sus sociedades afiliadas y/o subsidiarias, así como con sus respectivos empleados, consejeros, auditores y asesores, siempre que éstos se hubieren obligado a cumplir con lo establecido en la presente Cláusula, en el entendido de que cada una de las Partes, en lo que a cada una de ellas corresponda, será responsable de la confidencialidad de dicha información por parte de dichas personas.

(c) Casos de Excepción. Sin perjuicio de lo anterior, las Partes podrán revelar dicha información sin estar sujetas a la presente Cláusula en los siguientes casos:

(i) Información se hubiere hecho accesible al público en general, salvo que esto sea originado por incumplimiento del presente Contrato;

(ii) Información que le sea dada a conocer por un tercero que no tenga la obligación de mantener la confidencialidad de dicha Información a su cargo;

(iii) Información que haya sido solicitada por autoridad competente (ya sea judicial o administrativa) debidamente fundada y motivada conforme a Derecho, en el entendido que no se pueda contravenir a dichas autoridades, única y

exclusivamente para efectos de presentar dicha información ante la autoridad correspondiente.

En este supuesto, la parte receptora de la información de que se trate deberá limitar la divulgación de la Información en la medida de lo posible (incluyendo de manera enunciativa mas no limitativa impugnar cualquier orden que no esté debidamente fundada y motivada) y se obliga a dar aviso por escrito a la parte transmisora de dicha Información de manera oportuna, detallando exactamente qué Información será divulgada antes de proceder a la revelación de dicha Información;

(iv) a cualquier cesionario potencial de los derechos del Acreedor Prendario derivados del Pagaré o del Contrato de Compraventa y la Prenda, en el entendido de que se deberá advertir a dicho cesionario potencial sobre el contenido de esta Cláusula de Confidencialidad, y éste deberá aceptar obligarse en sus términos como si fuera parte de este Contrato; y/o

(v) según el Acreedor Prendario lo considere necesario o conveniente para llevar a cabo cualquier acto o trámite relacionado con la ejecución de la Prenda de acuerdo a lo previsto en este Contrato, en caso de que los Deudores Prendarios incumplan con cualquiera de las Obligaciones Garantizadas.

OCTAVA. Notificaciones y Domicilios Convencionales.

Todas las comunicaciones que las Partes deban darse en términos de este Contrato deberán hacerse por escrito y se considerarán debidamente efectuadas si se entregan personalmente, a través de correo certificado o vía correo electrónico, en todo caso acreditando su recepción, a los domicilios y a la atención de las personas que se señalan a continuación:

El Acreedor Prendario	Ventura Entertainment, S.A.P.I. de C.V. Sierra Gorda 36, piso 4 Col. Lomas de Chapultepec Alc. Miguel Hidalgo 11000, CDMX Atención: Javier Molinar Correo electrónico: jmolinar venturacp.com
Deudores Prendarios	Manzana 1, Supermanzana 13, Cancún, Quintana Roo, México C.P. 77504 Atención: Eduardo Albor Villanueva y Concepción Esteban Manchado

Cada una de las Partes se obliga a notificar de manera anticipada a las demás sobre cualquier cambio de domicilio, teléfono, facsímile y/o nombre de su representante, por cualquiera de los medios señalados en el inciso anterior. Mientras las Partes no se notifiquen el cambio de sus respectivos datos, las notificaciones (inclusive las personales)

y demás diligencias judiciales y extrajudiciales se practicarán y surtirán plenos efectos legales en los domicilios señalados en la presente cláusula.

NOVENA. Impuestos; Gastos.

(a) Impuestos. Cada una de la Partes se obliga a pagar, enterar y/o presentar, según corresponda conforme a la Ley aplicable, cualesquiera declaraciones relativas a los impuestos, derechos, y demás contribuciones que pudieren generarse por concepto de la celebración y cumplimiento del presente Contrato.

(b) Gastos. Los Deudores Prendarios deberán cubrir todos los gastos que se originen con motivo de la celebración de este Contrato. Los Deudores Prendarios deberán pagar o reembolsar todos los gastos y costos documentados y razonables del Acreedor Prendario que hubiere erogado en relación con la creación, perfeccionamiento, preservación, protección y/o ejecución de la Prenda en cualquier circunstancia, incluyendo de manera enunciativa mas no limitativa todos los honorarios e impuestos relacionados con el registro o inscripción de instrumentos y documentos en oficinas públicas, el pago o liquidación de todo impuesto o gravamen en relación con las Acciones Pignoradas. Para todos los efectos a que haya lugar, cualesquiera cantidades pagadas por el Acreedor Prendario de las cuales tenga el derecho a que le sean reembolsadas constituirán Obligaciones Garantizadas. Las obligaciones de los Deudores Prendarios contenidas en esta Cláusula continuarán en pleno vigor y efecto hasta el pago total (ya sea en su fecha de vencimiento, por vencimiento anticipado o por cualquier otro motivo) de las Obligaciones Garantizadas.

DÉCIMA. Ley Aplicable; Jurisdicción.

(a) Ley Aplicable. El presente Contrato se regirá e interpretará de conformidad con las leyes de México (independientemente de las disposiciones relacionadas con conflictos de leyes).

(b) Jurisdicción. Para la solución de cualquier controversia que se origine con motivo de este Contrato, las Partes se someten a la jurisdicción de los tribunales competentes de la Ciudad de México, renunciando expresamente a la jurisdicción de cualesquiera otros tribunales que pudiera corresponderles en virtud de su domicilio o por cualquier otra circunstancia, en el presente o en el futuro.

DÉCIMO PRIMERA. Misceláneos.

(a) Unidad del Contrato. Este Contrato (incluyendo todos sus anexos) representa el único acuerdo entre las Partes en relación con el objeto del mismo y, por lo tanto, prevalecerá sobre cualesquiera otros convenios o acuerdos anteriores de las Partes. Ninguna declaración, convenio o acuerdo entre las Partes respecto del objeto de este Contrato (incluyendo sus anexos), sea verbal o de otra forma, que no estén incluidos en este documento, tendrán fuerza o efecto legal algunos.

(b) Individualidad de Cláusulas del Contrato. Cada una de las disposiciones de este Contrato es independiente de las demás. En caso de que cualquier parte de este Contrato sea declarada nula, ineficaz o no exigible conforme a la ley aplicable, la misma se tendrá por no puesta, pero sin alterar la vigencia de las demás disposiciones, las cuales se interpretarán de tal forma que se obtenga el alcance más parecido a la intención original de las Partes al suscribir este documento.

(c) Modificaciones. Para que cualquier convenio modificatorio del presente Contrato sea obligatorio, deberá ser otorgado por escrito y estar firmado por todas y cada una de las Partes, en el entendido de que cualquier modificación deberá ser registrada en el Registro nico de Garantías Mobiliarias, según sea aplicable.

(d) Transmisión de Derechos y Obligaciones. Las Partes no podrán ceder, transferir o de cualquier otra forma disponer o transmitir sus derechos y/u obligaciones bajo el presente Contrato, sin el previo consentimiento por escrito de la otra Parte. En el entendido que si los Deudores Prendarios incurren en un Evento de Incumplimiento, el Acreedor Prendario estará facultado para ceder o transmitir a cualquiera de sus afiliadas sus derechos derivados del presente Contrato a cualquier persona mediante simple aviso por escrito a los Deudores Prendarios.

(e) Encabezados. Los encabezados de las Cláusulas de este Contrato se han insertado sólo para referencia y por conveniencia; de ningún modo definen, limitan o afectan la interpretación o el contenido obligacional del mismo.

(f) Ejemplares. El presente Contrato se celebra en múltiples ejemplares originales, los cuales constituirán uno solo y el mismo instrumento.

En la Ciudad de México, a [_____ de ____] de 2022, las Partes firman el presente Contrato a su entera conformidad, estando de acuerdo con todo lo aquí pactado, y conscientes de su alcance y consecuencias legales.

[continúa hoja de firmas]

EN TESTIMONIO DE LO ANTERIOR, las Partes del presente Contrato han celebrado el mismo por medio de sus representantes debidamente facultados.

[SIGUE HOJA DE FIRMAS]

EL DEUDOR PRENDARIO

Ejecutivos de Turismo Sustentable, S.A. de C.V.	Ejecutivos de Turismo Sustentable, S.A. de C.V.

HOJA DE FIRMAS CORRESPONDIENTE AL CONTRATO DE PRENDA SOBRE ACCIONES representativas del capital social de Reserva Bengala, S.A. de C.V. y Servicios Compartidos para el Entretenimiento, S.A. de C.V.

EL ACREEDOR PRENDARIO

Ventura Entertainment, S.A.P.I. de C.V.

Por: [●]	Por: [●]
Cargo: Representante legal	Cargo: Representante legal

HOJA DE FIRMAS CORRESPONDIENTE AL CONTRATO DE PRENDA SOBRE ACCIONES representativas del capital social de Reserva Bengala, S.A. de C.V. y Servicios Compartidos para el Entretenimiento, S.A. de C.V.

CON LA COMPARECENCIA DE:

EDUARDO ALBOR VILLANUEVA

_____

Por su propio derecho

Anexo “A”
Formato de Poder Especial

(a ser protocolizado ante Notario Público en México)

En este acto [●] (la “Poderdante”), otorga a Ventura Entertainment, S.A.P.I. de C.V. (el “Apoderado”) un poder especial irrevocable, tan amplio como en derecho sea necesario, con el fin de que el Apoderado, a través de sus respectivos representantes, en nombre y representación de la Poderdante ejerza, de acuerdo a lo previsto en la Cláusula Segunda e) del Contrato de Prenda sobre Acciones de fecha [●] de [●] de 2022, celebrado por la Poderdante, como Deudor Prendario, y el Apoderado, como Acreedor Prendario, (según el mismo sea modificado, reexpresado, ampliado, sustituido o refinanciado de tiempo en tiempo, el “Contrato de Prenda”), ejerza, en caso de que ocurra una incumplimiento a cualquier Obligación Garantizada y hasta en tanto dicho incumplimiento continúe o haya sido subsanado, remediado, dispensado o novado, todos los derechos de voto pertenecientes única y exclusivamente a las Acciones Pignoradas, incluyendo sin limitación, el derecho de (i) convocar a la asamblea general de accionistas de la Sociedad, (ii) acudir a las asambleas que sean convocadas, (iii) votar las Acciones Pignoradas de las cuales es titular el Otorgante, (iv) representar las Acciones Pignoradas de las que es titular el Otorgante en las resoluciones unánimes que los accionistas adopten fuera de asamblea y (v) defender los derechos de las Acciones Pignoradas de las que es titular el Otorgante en calidad de dueño, sujeto a los términos y condiciones establecidos en el presente.

Dentro de la especialidad del poder, el Apoderado gozará de las facultades generales para pleitos y cobranzas, actos de administración y actos de dominio con todas las facultades generales y las especiales que requieran cláusula especial conforme a la ley, en términos de los párrafos primero, segundo y tercero del artículo 2554 del Código Civil Federal y sus artículos correlativos en los Códigos Civiles de los demás Estados de los Estados Unidos Mexicanos y la Ciudad de México.

El presente poder es irrevocable en los términos del artículo 2596 del Código Civil Federal y sus artículos correlativos en los Códigos Civiles de los demás Estados de los Estados Unidos Mexicanos, por haberse otorgado como una condición en un contrato bilateral y como un medio para el cumplimiento de una obligación contraída.

Asimismo, el ejercicio del presente poder estará limitado y deberá de ser ejercido única y exclusivamente cuando se presente un incumplimiento a las Obligaciones Garantizadas de acuerdo y sujeto a las disposiciones contenidas en el Contrato de Prenda.

Los términos en mayúsculas utilizados, pero no definidos en el presente, deberán tener los significados que se le atribuye a dichos términos en el Contrato de Prenda.

Schedule G

Form of Ventura Seller Share Pledge Agreement Icarus In estments as Pledgor COFECE Non A ro al of Ac uisition of Tage a Shares

CONTRATO DE PRENDA SOBRE ACCIONES representativas del capital social de Reserva Bengala, S.A. de C.V. ("Reserva Bengala") (este "Contrato") que celebran Tagepa, S.A.P.I. de C.V. (el "Acreedor Prendario"), representada en este acto por [●], e Icarus Investments Holdings LLC, representada en este acto por [●] (el "Deudor Prendario"), con la comparecencia del señor Eduardo Albor Villanueva, de conformidad con los siguientes Antecedentes, Declaraciones y Cláusulas:

A N T E C E D E N T E

PRIMERO. Con fecha 20 de junio de 2022 el Acreedor Prendario, como vendedor, y Ejecutivos de Turismo Sustentable, S.A. de C.V. ("Ejecutivos"), como comprador, celebraron un Contrato de Compraventa de Activos propiedad de Tagepa por un monto total de $[170,991,494.09] ([ciento setenta millones novecientos noventa y un mil cuatrocientos noventa y cuatro Pesos 09/100] M.N.), de los cuales $[169 247,768.26] ([ciento sesenta y nueve millones doscientos cuarenta y siete mil setecientos sesenta y ocho] Pesos [26]/100 M.N.) se encuentran pendientes de pago por parte de Ejecutivos (el "Pago Diferido") (según el mismo sea modificado de tiempo en tiempo, el "Contrato de Compraventa").

SEGUNDO. Con fecha [●] de [●] de 2022, Ejecutivos emitió a favor del Acreedor Prendario un Pagaré de fecha [●] de [●] de 2022 (el "Pagaré"), con la finalidad de documentar el Pago Diferido.

TERCERO. Con fecha 20 de junio de 2022, el Deudor Prendario, Ejecutivos, y el Acreedor Prendario, entre otros, celebraron un contrato de compraventa relativo a las acciones representativas del capital social de Reserva Bengala y Servicios Compartidos para el Entretenimiento, S.A. de C.V. ("SECOEN") (el "Contrato de Compraventa Reserva Bengala SECOEN").

D E C L A R A C I O N E S

I. El Deudor Prendario declara, a través de su representante legal, que a la fecha del presente Contrato:

a. Es una sociedad debidamente constituida y existente de conformidad con las leyes del Estado de Dela are, Estados Unidos de América, con capacidad legal suficiente para celebrar el presente Contrato y obligarse en los términos del mismo.

b. La celebración de este Contrato y la creación de la Prenda objeto del mismo, así como el cumplimiento de sus obligaciones derivadas de los mismos, (i) están comprendidos dentro de su objeto social, han sido previamente autorizados y/o no requieren autorización o registro previos, y han cumplido con todas las resoluciones y requisitos corporativos necesarios, en su caso; y (ii) no contravienen, ni resultarán en un incumplimiento, ni provocan o dan derecho a tercero alguno para pedir la nulidad, incumplimiento o vencimiento anticipado de las obligaciones a su cargo derivadas de cualquier convenio, acuerdo o instrumento del cual sea parte o por el cual se encuentre obligado, ni ocasionan una violación de ley alguna, orden, decreto o resolución de cualquier autoridad judicial, administrativa o de cualquier otra naturaleza.

c. A esta fecha es el único legítimo propietario y beneficiario de (i) 199 (ciento noventa y nueve) acciones, Serie "A", nominativas, con valor nominal de $250.00 (doscientos

cincuenta pesos 00/100 M.N.) cada una, representativas de la parte fija del capital social de Reserva Bengala Y (ii) 421,775 (cuatrocientas veintiún mil setecientas setenta y cinco) acciones, Serie "B", nominativas, con valor nominal de $250.00 (doscientos cincuenta pesos 00/100 M.N.) cada una, representativas de la parte variable del capital social de Reserva Bengala, incluyendo todo lo que de hecho y por derecho les corresponda (las "Acciones Pignoradas"), según consta en el último asiento del libro de registro de acciones de Reserva Bengala, y que las mismas se encuentran totalmente pagadas, libres de gravámenes o cualesquiera otras limitaciones de dominio, con excepción de la Prenda constituida de conformidad con este Contrato.

d. Ha obtenido todas las autorizaciones corporativas necesarias para celebrar este Contrato, pignorar las Acciones Pignoradas que son de su propiedad, mediante la celebración del presente Contrato, y cumplir con sus obligaciones, y es su voluntad dar en prenda las Acciones Pignoradas en favor del Acreedor Prendario a efecto de garantizar el cumplimiento puntual de todas y cada una de las obligaciones de pago presentes o futuras a cargo del Comprador derivadas del Pagaré así como garantizar el cumplimiento puntual de todas y cada una de las obligaciones presentes o futuras a cargo del Comprador derivadas del Contrato de Compraventa, en los términos establecidos en el mismo, incluyendo los gastos y costos relacionados con la ejecución de la Prenda (las "Obligaciones Garantizadas").

e. Este Contrato constituye obligaciones válidas y exigibles a su cargo, salvo por las limitaciones aplicables en caso de concurso mercantil.

f. No tiene obligaciones fiscales, laborales o de otra naturaleza que pudieran constituir un gravamen preferente en pago sobre la Prenda que se constituye por virtud del presente Contrato sobre las Acciones Pignoradas.

g. Su(s) representante(s) legal(es) cuenta(n) con plenas facultades y con las autorizaciones corporativas necesarias para celebrar el presente Contrato en su nombre y representación, y para obligarla en términos del mismo, facultades y autorizaciones corporativas que a la fecha no han sido limitadas, revocadas o modificadas de forma alguna.

II. El Acreedor Prendario declara, a través de su representante, que a la fecha del presente Contrato:

a. Es una sociedad debidamente constituida y existente de conformidad con las leyes de México, con capacidad legal suficiente para celebrar el presente Contrato y obligarse en los términos del mismo.

b. Su(s) representante(s) legal(es) cuenta(n) con plenas facultades y con las autorizaciones corporativas necesarias para celebrar el presente Contrato en su nombre y representación, y para obligarla en términos del mismo, facultades y autorizaciones corporativas que a la fecha no han sido limitadas, revocadas o modificadas de forma alguna.

c. La celebración de este Contrato y el cumplimiento de sus obligaciones conforme al mismo no contraviene ni resultará en un incumplimiento de (i) sus estatutos sociales, (ii) cualquier ley aplicable, o (iii) cualquier contrato del que sea parte.

III. El compareciente, el señor Eduardo Albor Villanueva, declara bajo protesta de decir verdad que:

a. La celebración de este Contrato y el cumplimiento de sus obligaciones conforme al mismo no contraviene ni resultará en un incumplimiento de (i) cualquier ley aplicable, o (ii) cualquier contrato del que sea parte.

b. Comparece a la celebración de este contrato para asumir las obligaciones que asume confirme al mismo en los términos que más adelante se señala.

IV. Todas las Partes declaran, conjuntamente, que:

Cada una de ellas reconoce la capacidad legal de la otra parte para celebrar este Contrato y las facultades de los representantes de la otra parte para actual en representación de y obligar a esa otra parte.

En virtud de lo anterior, las Partes se obligan conforme a las siguientes cláusulas:

C L U S U L A S

PRIMERA. Definiciones e Interpretación.

(a) Definiciones. Salvo que se definan de otra forma de manera expresa, los términos con letra mayúscula inicial utilizados en este Contrato o en cualquier certificado, reporte u otro documento elaborado en relación con el mismo, tendrán el significado que se les atribuye en el Contrato de Compraventa y/o en el Pagaré. Los términos definidos son utilizados indistintamente en singular o plural.

(b) Referencias. A menos que se indique algo distinto específicamente, todas las referencias a números de cláusulas se refieren a las cláusulas del presente Contrato, y las referencias a anexos se refieren a los anexos que se agregan al presente Contrato, los cuales forman parte integral del mismo.

(c) Declaraciones. Las declaraciones de cada una de las Partes contenidas en este Contrato forman parte de su contenido obligacional.

(d) Anexos. Los anexos que se agregan al presente Contrato forman parte integral del presente documento y se consideran incorporados al mismo por referencia.

SEGUNDA. Prenda.

(a) Constitución de la Prenda. De conformidad con las disposiciones del Título Segundo, Capítulo IV, Sección Sexta y en específico los Artículos 334 a 345 de la Ley General de Títulos y Operaciones de Crédito (“LGTOC”), el Deudor Prendario en este acto otorga en favor del Acreedor Prendario una prenda incondicional e irrevocable en primer lugar y grado de prelación sobre las Acciones Pignoradas (la “Prenda”), a fin de garantizar

el cumplimiento total, puntual y preferente de las Obligaciones Garantizadas (ya sea a su vencimiento pactado, vencimiento anticipado o de cualquier otra manera) sin limitación alguna, incluyendo sin limitación, todos los derechos que deriven de dichas Acciones Pignoradas, tales como el derecho a recibir dividendos u otras distribuciones (sean en efectivo o especie o de cualquier otra forma) recibidas, a ser recibidas o de cualquier otra forma distribuida por o a cambio de cualquiera o todos los derechos del Deudor Prendario sobre dichas Acciones Pignoradas.

(b) Entrega de las Acciones Pignoradas. Para efectos de perfeccionar la Prenda sobre las Acciones Pignoradas constituida en términos del presente Contrato, y de conformidad con lo establecido por la fracción II del Artículo 334 la LGTOC, en este acto el Deudor Prendario:

(i) Endosa en garantía y entrega al Acreedor Prendario los títulos representativos de las Acciones Pignoradas, y que simultáneamente son entregadas por el Deudor Prendario al Acreedor Prendario en este acto. Cada uno de los endosos deberá contener la siguiente leyenda:

D R R D D M R D R
R D R D R R R D R
D R R D RM D D
d d r d r d r d r r
r d d d d

D D D M M D D
RM D R

(ii) Entrega al Acreedor Prendario una certificación del Secretario del Consejo de Administración de Reserva Bengala, indicando que la Prenda se constituye conforme a este Contrato sobre las Acciones Pignoradas, y que la inscripción respectiva en el Libro de Registro de Acciones ha sido debidamente registrada, junto con una copia de dicho asiento en el Libro de Registro de Acciones en la cual conste la Prenda que se constituye conforme al presente Contrato, debidamente certificada como auténtica por el Secretario de Consejo de Administración o el Presidente del Consejo de Administración de Reserva Bengala .

(c) Resguardo. El Acreedor Prendario y el Deudor Prendario por medio de presente reconocen que la Celebración de este Contrato constituye el recibo de las Acciones Pignoradas de acuerdo a lo que se señala en el párrafo anterior y acuerda que el presente Contrato fungirá como resguardo para efectos del Artículo 337 de la LGTOC.

(d) Registro de la Prenda. El Deudor Prendario se ha encargado de llevar a cabo la anotación correspondiente a la Prenda en el libro de registro de acciones de Reserva Bengala y en este acto proporciona copia de dicho asiento al Acreedor Prendario.

(e) Designación del Acreedor Prendario como Apoderado. En la fecha de firma del presente Contrato, el Deudor Prendario mediante el presente se obliga a designar irrevocablemente al Acreedor Prendario como su apoderado, para que en su nombre y representación ejerza cualquier derecho del Deudor Prendario sobre las Acciones Pignoradas, y para tales efectos, convienen en otorgar en la fecha de firma, un poder

especial irrevocable en favor del Acreedor Prendario para actuar en su nombre y representación y ejercer, ejecutar y defender cualquier derecho del Deudor Prendario sobre las Acciones Pignorados, con todas las facultades contenidas en los Artículo 2554 y del Código Civil Federal y los artículos correlativos de los Códigos Civiles del Distrito Federal y de los Estados de la República Mexicana, y el Artículo 192 de la Ley General de Sociedades Mercantiles, con todas las facultades que requieran cláusula especial o general de conformidad con las leyes aplicables, mismo que se otorga en original y protocolizado ante notario público en términos del Anexo "A" del presente Contrato. El ejercicio de dicho poder se encuentra sujeto a la condición de que el Deudor Prendario incumpla con cualquiera de las Obligaciones Garantizadas y hasta en tanto las mismas sean pagadas.

Asimismo, las Partes acuerdan que en tanto no ocurra un incumplimiento a las Obligaciones Garantizadas, el Deudor Prendario podrá y tendrá derecho a:

(i) tener derecho a recibir contraprestaciones y a hacer uso de todos y cada uno de los recursos recibidos que deriven de Acciones Pignoradas en el curso ordinario de su negocio o según lo permita el Contrato de Compraventa; y

(ii) estar facultado para ejercer todos los derechos corporativos y de voto que correspondan a las Acciones Pignoradas, incluyendo, sin limitar, el derecho a convocar asamblea de accionistas de la Sociedad, derechos patrimoniales (incluyendo el derecho de recibir dividendos decretados, en su caso) y cualquier otro derecho corporativo o que derive de las Acciones Pignoradas. El Deudor Prendario deberá entregar al Acreedor Prendario copias de las actas de asamblea o de las resoluciones unánimes adoptadas fuera de asamblea de la Sociedad, dentro de los 2 (dos) Días Hábiles siguientes a la fecha en la que se celebre dicha asamblea o se adopten dichas resoluciones.

El Deudor Prendario tendrá el derecho de ejercer los derechos de preferencia respecto de las Acciones Pignoradas salvo en caso de que ocurra un Evento de Incumplimiento, teniendo entonces el Acreedor Prendario el derecho de ejercer dichos derechos por cuenta del Deudor Prendario, siempre y cuando hubiere recibido instrucciones escritas del Deudor Prendario con cuando menos 5 (cinco) Días Hábiles de anticipación a la fecha en que venza el plazo para el ejercicio de los derechos antes citados y el Deudor Prendario hubiera depositado al Acreedor Prendario los fondos necesarios, cuando menos con 3 (tres) Días Hábiles de anticipación a la fecha en que deba hacerse el pago, a la cuenta que señale el Acreedor Prendario. La falta de instrucciones escritas o provisión de fondos por el Deudor Prendario, en los términos y dentro del plazo aquí señalado exime al Acreedor Prendario de cualquier responsabilidad.

TERCERA. Vigencia de la Prenda.

(a) Vigencia; Liberación de la Prenda. La Prenda podrá ser liberada parcialmente de acuerdo con lo que se establece en el Contrato de Compraventa, sin embargo, la misma permanecerá plenamente vigente y no podrá ser liberada totalmente sino hasta que el Deudor Prendario haya cumplido todas y cada una de las Obligaciones Garantizadas. Sólo hasta entonces, el Acreedor Prendario deberá devolver al Deudor Prendario las Acciones Pignoradas, cancelar el correspondiente endoso en garantía y, en general, llevar a cabo los actos necesarios para acreditar la extinción de la Prenda.

La Prenda subsistirá aun cuando las Obligaciones Garantizadas sean modificadas, ya sea cambios a las tasas de intereses, prórrogas o cualesquiera otras modificaciones, sin que sea necesario modificar la Prenda en tales casos. El Deudor Prendario otorga su consentimiento desde ahora a fin de que la Prenda cubra en todo momento cualesquiera de dichas modificaciones a las Obligaciones Garantizadas.

Con posterioridad al pago, cumplimiento y satisfacción incondicional y definitivo de las Obligaciones Garantizadas en términos del Pagaré y del Contrato de Compraventa, el Acreedor Prendario deberá celebrar y entregar cualesquiera acuerdos, documentos e instrumentos, y llevar a cabo todas aquellas acciones, según el Deudor Prendario pudiera razonablemente solicitar, para evidenciar la terminación y liberación de la Prenda. Cualesquiera costos y gastos derivados de cualquier acción o documento realizada o entregado conforme a este inciso o para la terminación y liberación de la Prenda constituida conforme a este Contrato será carga exclusiva del Deudor Prendario.

(b) Derechos Conservatorios. El Deudor Prendario deberá conservar las Acciones Pignoradas libres de cualquier carga, gravamen, limitación de dominio o restricción de cualquier naturaleza, y llevar a cabo de manera oportuna todos los actos necesarios para perfeccionar la Prenda y conservar los derechos del Acreedor Prendario relacionados con la eventual ejecución de las Acciones Pignoradas. Asimismo, el Deudor Prendario deberá abstenerse de realizar cualesquiera actos inconsistentes con los derechos del Acreedor Prendario conforme a este Contrato o que pudieran afectar la exigibilidad o validez de esta Prenda, dificultar o imposibilitar la ejecución de la Prenda, o bien, diluir o disminuir de cualquier manera el valor de las Acciones Pignoradas.

CUARTA. Notificación de Evento de Incumplimiento o el Inicio de un Procedimiento de Ejecución.

En caso de que exista un incumplimiento por parte del Deudor Prendario al presente Contrato o a cualquiera de las Obligaciones Garantizadas (un "Evento de Incumplimiento"), el Acreedor Prendario entregará al Deudor Prendario una nortificación por escrito notificándole que ha ocurrido un Evento de Incumplimiento.

Si el Acreedor Prendario hubiere entregado una notificación de incumplimiento al Deudor Prendario conforma al inciso (a) anterior, y mientras el Evento de Incumplimiento de que se trate continúe, o si un procedimiento de ejecución sobre la Prenda ha sido iniciado por el Acreedor Prendario, el Acreedor Prendario tendrá el derecho de cobrar cualesquiera cantidades exigibles relacionadas con las Acciones Pignoradas de manera directa.

QUINTA. Obligaciones Adicionales del Deudor Prendario.

Mientras existan Obligaciones Garantizadas pendientes de pago, el Deudor Prendario deberá llevar a cabo lo siguiente:

(i) Ejercer sus derechos y obligaciones como titular de las Acciones Pignoradas, y abstenerse de llevar a cabo cualquier acto que pudiera afectar de manera adversa la garantía en favor del Acreedor Prendario sobre las Acciones Pignoradas;

(ii) Al momento en que tenga conocimiento de cualquier acción o reclamación que pudiera afectar de manera adversa las Acciones Pignoradas o la garantía en

favor del Acreedor Prendario sobre y respecto de las Acciones Pignoradas, notificar por escrito al Acreedor Prendario proporcionando información detallada de la acción o la reclamación relevante y, salvo que el mismo sea instruido de otra manera por el Acreedor Prendario, defender, a su cargo y costo, dichos Bienes Pignorados; y

(iii) Realizar cualquier acto necesario con el fin de mantener la Prenda vigente, misma que deberá permanecer vigente y surtir plenamente sus efectos hasta el pago total de todas la Obligaciones Garantizadas.

(iv) El Deudor Prendario y el Acreedor Prendario acuerdan ratificar el presente Contrato ante fedatario público, y a inscribir el mismo en el Registro nico de Garantías Mobiliarias.

(v) Abstenerse de vender, ceder, intercambiar, otorgar en garantía prendaria o de cualquier otra forma disponer, gravar, disminuir o afectar sus derechos respecto de las Acciones Pignoradas.

(vi) Abstenerse de realizar cualquier acto u omitir realizar cualquier acto de manera dolosa (salvo con el previo consentimiento del Acreedor Prendario), cuyo acto u omisión tenga como consecuencia una disminución substancial en el valor de las Acciones Pignoradas o que pueda afectar de otra forma las mismas.

(vii) Abstenerse de transferir, vender o de cualquier otra forma disponer de todos o sustancialmente todos sus bienes o activos en favor de terceros (salvo con el previo consentimiento por escrito del Acreedor Prendario).

(viii) Abstenerse de causar que Reserva Bengala transfiera, venda o de cualquier otra forma disponga de todos o sustancialmente todos sus bienes o activos en favor de terceros (salvo con el previo consentimiento por escrito del Acreedor Prendario).

(ix) Abstenerse de causar que Reserva Bengala reduzca su capital social (salvo con el previo consentimiento del Acreedor Prendario).

(x) Abstenerse de causar que Reserva Bengala contrate pasivos directos, excluyendo de esta prohibición el garantizar de cualquier forma pasivos de cualquiera de sus afiliadas.

(xi) En cualquier momento, y de tiempo en tiempo, con cargo al Deudor Prendario, celebrar y entregar oportunamente los documentos e instrumentos adicionales, y realizar cualesquiera actos adicionales que pudieran ser necesarios o razonablemente solicitados por el Acreedor Prendario, con el objeto de perfeccionar y proteger la garantía prendaria materia del presente Contrato.

(xii) Entregar a su costa y de manera oportuna al Acreedor Prendario, copia de cada notificación u otra comunicación recibida, que afecte las Acciones Pignoradas y/o la Prenda.

(xiii) Notificar por escrito al Acreedor Prendario de cualquier propuesta de aumento o reducción de su participación en el capital social y entregar o hacer que se entreguen al Acreedor Prendario, a dentro de los 5 (cinco) Días Hábiles posteriores a la suscripción (ya sea directa o indirectamente a través de cualquier subsidiaria o afiliada o de cualquier otra forma) de cualquier aumento en el capital social, o pago de cualquier dividendo u otra distribución en acciones: (i) los certificados o títulos recibidos por el Deudor Prendario que representen las acciones suscritas o recibidas, debidamente endosados en garantía a favor del Acreedor Prendario, y (ii) una copia del asiento en el libro de registro de acciones de la sociedad de que se trate que refleje que tales acciones han sido otorgadas en prenda a favor del Acreedor Prendario, debidamente certificada como auténtica por el Secretario del Consejo de Administración o el Presidente del Consejo de Administración de cada sociedad, según lo previsto por el presente Contrato.

(xiv) Cumplir todas sus obligaciones establecidas en el Pagaré y/o en el Contrato de Compraventa, de conformidad con los términos previstos en el mismo.

(xv) A partir de la firma de este Contrato y hasta en tanto las Obligaciones Garantizadas se encuentren vigentes, el Deudor Prendario deberá entregar, mediante solicitud previa y por escrito por parte del Acreedor Prendario, información financiera, incluyendo sin limitar sus estados financieros internos, con la finalidad de que el Acreedor Prendario pueda corroborar el nivel de deuda del Deudor Prendario.

SEXTA. Ejecución de la Prenda.

(a) Ejecución. Si ocurre un Evento de Incumplimiento (en tanto dicho incumplimiento no sea subsanado en su totalidad dentro de los 10 (diez) días hábiles siguientes, a que el mismo haya sido notificado por el Acreedor Prendario al Deudor Prendario, y sin perjuicio de cualquiera de los derechos o recursos disponibles para el Acreedor Prendario en términos de la ley aplicable, el presente Contrato, en el Pagaré o el Contrato de Compraventa, el Acreedor Prendario procederá a ejecutar la Prenda conforme al procedimiento establecido en la ley aplicable.

En cualquier caso y sin perjuicio de lo anterior, el Deudor Prendario deberá notificar oportunamente al Acreedor Prendario cualquier Evento de Incumplimiento y, si resulta aplicable, las medidas que se estén tomando para remediarlo.

Todas las cantidades recibidas por el Acreedor Prendario en el ejercicio de sus derechos establecidos en el presente Contrato y la ley aplicable serán aplicadas al pago de las Obligaciones Garantizadas en el orden previsto en el Contrato de Compraventa.

Con posterioridad al pago de la totalidad de las Obligaciones Garantizadas, cualquier excedente de los productos obtenidos por la venta de las Acciones Pignoradas será entregado al Deudor Prendario o a quien estuviere facultado legalmente para recibir dicho excedente. En caso de que dichos productos no fueren suficientes para pagar en su totalidad las Obligaciones Garantizadas, las mismas no serán consideradas como saldadas o pagadas en su totalidad y, por tanto, los derechos del Acreedor Prendario para reclamar el pago de cualquier cantidad pendiente continuarán siendo vigentes y exigibles.

El Acreedor Prendario no será responsable de cualquier daño o perjuicio relacionado con las Acciones Pignoradas que resulte de acciones llevadas a cabo en términos de esta Cláusula, salvo que fueren causados por culpa grave o dolo del Acreedor Prendario.

(b) Obligaciones a cargo del señor Eduardo Albor Villanueva. En caso que se ejecute la Prenda en los términos antes señalados, entonces, el señor Eduardo Albor Villanueva se obliga a llevar a cabo todos los actos necesarios y convenientes para que Javier Molinar Horcasitas sea titular y propietario de los Terrenos Reserva Bengala (según dicho término se define en el Contrato de Compraventa Reserva Bengala SECOEN) en un plazo no mayor a 30 (treinta) días contados a partir de la fecha en la que se ejecute la Prenda en los términos previstos en este Contrato. Asimismo, en tanto la transmisión de propiedad antes mencionada tiene lugar, Eduardo Albor Villanueva se obliga a realizar todos los actos que resulten necesarios y convenientes para asegurar que Javier Molinar Horcasitas y/o Reserva Bengala tengan el uso ordinario, pacífico y continuo de los Terrenos Reserva Bengala.

SÉPTIMA. Confidencialidad.

(a) Obligación de Confidencialidad. Las Partes acuerdan que no revelarán a persona alguna, sin el consentimiento previo y por escrito de la Parte a quien corresponda o afecte dicha información (excepto a sus sociedades afiliadas y/o subsidiarias, así como sus respectivos empleados, consejeros, auditores y asesores, en términos del siguiente párrafo), información alguna respecto de la celebración o el objeto de este Contrato, o cualquier otra información que las Partes intercambien con motivo del mismo. Las Partes acuerdan que esta obligación estará en vigor durante la vigencia del presente Contrato y durante los 2 (dos) años siguientes a su terminación.

(b) Personas Exentas. Las Partes podrán compartir la información confidencial a que se refiere el párrafo anterior con sus sociedades afiliadas y/o subsidiarias, así como con sus respectivos empleados, consejeros, auditores y asesores, siempre que éstos se hubieren obligado a cumplir con lo establecido en la presente Cláusula, en el entendido de que cada una de las Partes, en lo que a cada una de ellas corresponda, será responsable de la confidencialidad de dicha información por parte de dichas personas.

(c) Casos de Excepción. Sin perjuicio de lo anterior, las Partes podrán revelar dicha información sin estar sujetas a la presente Cláusula en los siguientes casos:

(i) Información se hubiere hecho accesible al público en general, salvo que esto sea originado por incumplimiento del presente Contrato;

(ii) Información que le sea dada a conocer por un tercero que no tenga la obligación de mantener la confidencialidad de dicha Información a su cargo;

(iii) Información que haya sido solicitada por autoridad competente (ya sea judicial o administrativa) debidamente fundada y motivada conforme a Derecho, en el entendido que no se pueda contravenir a dichas autoridades, única y exclusivamente para efectos de presentar dicha información ante la autoridad correspondiente.

En este supuesto, la parte receptora de la información de que se trate deberá limitar la divulgación de la Información en la medida de lo posible (incluyendo de manera enunciativa mas no limitativa impugnar cualquier orden que no esté debidamente fundada y motivada) y se obliga a dar aviso por escrito a la parte transmisora de dicha Información de manera oportuna, detallando exactamente qué Información será divulgada antes de proceder a la revelación de dicha Información;

(iv) a cualquier cesionario potencial de los derechos del Acreedor Prendario derivados del Pagaré o del Contrato de Compraventa y la Prenda, en el entendido de que se deberá advertir a dicho cesionario potencial sobre el contenido de esta Cláusula de Confidencialidad, y éste deberá aceptar obligarse en sus términos como si fuera parte de este Contrato; y/o

(v) según el Acreedor Prendario lo considere necesario o conveniente para llevar a cabo cualquier acto o trámite relacionado con la ejecución de la Prenda de acuerdo a lo previsto en este Contrato, en caso de que el Deudor Prendario incumpla con cualquiera de las Obligaciones Garantizadas.

OCTAVA. Notificaciones y Domicilios Convencionales.

Todas las comunicaciones que las Partes deban darse en términos de este Contrato deberán hacerse por escrito y se considerarán debidamente efectuadas si se entregan personalmente, a través de correo certificado o vía correo electrónico, en todo caso acreditando su recepción, a los domicilios y a la atención de las personas que se señalan a continuación:

El Acreedor Prendario	Sierra Gorda 36, piso 4 Col. Lomas de Chapultepec Alc. Miguel Hidalgo 11000, CDMX Atención: Javier Molinar Correo electrónico: jmolinar venturacp.com
Deudor Prendario	Icarus Investments Holdings LLC Manzana 1, Supermanzana 13, Cancún, Quintana Roo, México C.P. 77504 Atención: Eduardo Albor Villanueva y Concepción Esteban Manchado

Cada una de las Partes se obliga a notificar de manera anticipada a las demás sobre cualquier cambio de domicilio, teléfono, facsímile y/o nombre de su representante, por

cualquiera de los medios señalados en el inciso anterior. Mientras las Partes no se notifiquen el cambio de sus respectivos datos, las notificaciones (inclusive las personales) y demás diligencias judiciales y extrajudiciales se practicarán y surtirán plenos efectos legales en los domicilios señalados en la presente cláusula.

NOVENA. Impuestos; Gastos.

(a) Impuestos. Cada una de la Partes se obliga a pagar, enterar y/o presentar, según corresponda conforme a la Ley aplicable, cualesquiera declaraciones relativas a los impuestos, derechos, y demás contribuciones que pudieren generarse por concepto de la celebración y cumplimiento del presente Contrato.

(b) Gastos. El Deudor Prendario deberá cubrir todos los gastos que se originen con motivo de la celebración de este Contrato. El Deudor Prendario deberá pagar o reembolsar todos los gastos y costos documentados y razonables del Acreedor Prendario que hubiere erogado en relación con la creación, perfeccionamiento, preservación, protección y/o ejecución de la Prenda en cualquier circunstancia, incluyendo de manera enunciativa mas no limitativa todos los honorarios e impuestos relacionados con el registro o inscripción de instrumentos y documentos en oficinas públicas, el pago o liquidación de todo impuesto o gravamen en relación con las Acciones Pignoradas. Para todos los efectos a que haya lugar, cualesquiera cantidades pagadas por el Acreedor Prendario de las cuales tenga el derecho a que le sean reembolsadas constituirán Obligaciones Garantizadas. Las obligaciones del Deudor Prendario contenidas en esta Cláusula continuarán en pleno vigor y efecto hasta el pago total (ya sea en su fecha de vencimiento, por vencimiento anticipado o por cualquier otro motivo) de las Obligaciones Garantizadas.

DÉCIMA. Ley Aplicable; Jurisdicción.

(a) Ley Aplicable. El presente Contrato se regirá e interpretará de conformidad con las leyes de México (independientemente de las disposiciones relacionadas con conflictos de leyes).

(b) Jurisdicción. Para la solución de cualquier controversia que se origine con motivo de este Contrato, las Partes se someten a la jurisdicción de los tribunales competentes de la Ciudad de México, renunciando expresamente a la jurisdicción de cualesquiera otros tribunales que pudiera corresponderles en virtud de su domicilio o por cualquier otra circunstancia, en el presente o en el futuro.

DÉCIMO PRIMERA. Misceláneos.

(a) Unidad del Contrato. Este Contrato (incluyendo todos sus anexos) representa el único acuerdo entre las Partes en relación con el objeto del mismo y, por lo tanto, prevalecerá sobre cualesquiera otros convenios o acuerdos anteriores de las Partes. Ninguna declaración, convenio o acuerdo entre las Partes respecto del objeto de este Contrato (incluyendo sus anexos), sea verbal o de otra forma, que no estén incluidos en este documento, tendrán fuerza o efecto legal algunos.

(b) Individualidad de Cláusulas del Contrato. Cada una de las disposiciones de este Contrato es independiente de las demás. En caso de que cualquier parte de este Contrato sea declarada nula, ineficaz o no exigible conforme a la ley aplicable, la misma se tendrá por no puesta, pero sin alterar la vigencia de las demás disposiciones, las cuales se interpretarán

de tal forma que se obtenga el alcance más parecido a la intención original de las Partes al suscribir este documento.

(c) Modificaciones. Para que cualquier convenio modificatorio del presente Contrato sea obligatorio, deberá ser otorgado por escrito y estar firmado por todas y cada una de las Partes, en el entendido de que cualquier modificación deberá ser registrada en el Registro nico de Garantías Mobiliarias, según sea aplicable.

(d) Transmisión de Derechos y Obligaciones. Las Partes no podrán ceder, transferir o de cualquier otra forma disponer o transmitir sus derechos y/u obligaciones bajo el presente Contrato, sin el previo consentimiento por escrito de la otra Parte. En el entendido que si el Deudor Prendario incurre en un Evento de Incumplimiento, el Acreedor Prendario estará facultado para ceder o transmitir a cualquiera de sus afiliadas sus derechos derivados del presente Contrato a cualquier persona mediante simple aviso por escrito al Deudor Prendario.

(e) Encabezados. Los encabezados de las Cláusulas de este Contrato se han insertado sólo para referencia y por conveniencia; de ningún modo definen, limitan o afectan la interpretación o el contenido obligacional del mismo.

(f) Ejemplares. El presente Contrato se celebra en múltiples ejemplares originales, los cuales constituirán uno solo y el mismo instrumento.

En la Ciudad de México, a [_____ de ____] de 2022, las Partes firman el presente Contrato a su entera conformidad, estando de acuerdo con todo lo aquí pactado, y conscientes de su alcance y consecuencias legales.

[continúa hoja de firmas]

EN TESTIMONIO DE LO ANTERIOR, las Partes del presente Contrato han celebrado el mismo por medio de sus representantes debidamente facultados.

EL DEUDOR PRENDARIO

[●]

_____	_____
Por: [●]	Por: [●]
Cargo: Apoderado	Cargo: Apoderado

EL ACREEDOR PRENDARIO

[●]

_____	_____
Por: [●]	Por: [●]
Cargo: Apoderado	Cargo: Apoderado

CON LA COMPARECENCIA DE:

EDUARDO ALBOR VILLANUEVA

_____
Por su propio derecho

Anexo “A”

Formato de Poder Especial

(a ser protocolizado ante Notario Público en México)

En este acto [●] (la “Poderdante”), otorga a Tagepa, S.A.P.I. de C.V. (el “Apoderado”) un poder especial irrevocable, tan amplio como en derecho sea necesario, con el fin de que el Apoderado, a través de sus respectivos representantes, en nombre y representación de la Poderdante ejerza, de acuerdo a lo previsto en la Cláusula Segunda e) del Contrato de Prenda sobre Acciones de fecha [●] de [●] de 2022, celebrado por la Poderdante, como Deudor Prendario, y el Apoderado, como Acreedor Prendario, (según el mismo sea modificado, reexpresado, ampliado, sustituido o refinanciado de tiempo en tiempo, el “Contrato de Prenda”), ejerza, en caso de que ocurra una incumplimiento a cualquier Obligación Garantizada y hasta en tanto dicho incumplimiento continúe o haya sido subsanado, remediado, dispensado o novado, todos los derechos de voto pertenecientes única y exclusivamente a las Acciones Pignoradas, incluyendo sin limitación, el derecho de (i) convocar a la asamblea general de accionistas de la Sociedad, (ii) acudir a las asambleas que sean convocadas, (iii) votar las Acciones Pignoradas de las cuales es titular el Otorgante, (iv) representar las Acciones Pignoradas de las que es titular el Otorgante en las resoluciones unánimes que los accionistas adopten fuera de asamblea y (v) defender los derechos de las Acciones Pignoradas de las que es titular el Otorgante en calidad de dueño, sujeto a los términos y condiciones establecidos en el presente.

Dentro de la especialidad del poder, el Apoderado gozará de las facultades generales para pleitos y cobranzas, actos de administración y actos de dominio con todas las facultades generales y las especiales que requieran cláusula especial conforme a la ley, en términos de los párrafos primero, segundo y tercero del artículo 2554 del Código Civil Federal y sus artículos correlativos en los Códigos Civiles de los demás Estados de los Estados Unidos Mexicanos y la Ciudad de México.

El presente poder es irrevocable en los términos del artículo 2596 del Código Civil Federal y sus artículos correlativos en los Códigos Civiles de los demás Estados de los Estados Unidos Mexicanos, por haberse otorgado como una condición en un contrato bilateral y como un medio para el cumplimiento de una obligación contraída.

Asimismo, el ejercicio del presente poder estará limitado y deberá de ser ejercido única y exclusivamente cuando se presente un incumplimiento a las Obligaciones Garantizadas de acuerdo y sujeto a las disposiciones contenidas en el Contrato de Prenda.

Los términos en mayúsculas utilizados, pero no definidos en el presente, deberán tener los significados que se le atribuye a dichos términos en el Contrato de Prenda.

Schedule G

Form of Ventura Seller Share Pledge Agreement Ser icios Com artidos as Pledgor COFECE Non A ro al of Ac uisition of Tage a Shares

CONTRATO DE PRENDA SOBRE ACCIONES representativas del capital social de Reserva Bengala, S.A. de C.V. ("Reserva Bengala") (este "Contrato") que celebran Tagepa (el "Acreedor Prendario"), representada en este acto por [●], y Servicios Compartidos para el Entretenimiento, S.A. de C.V., representada en este acto por [●] (el "Deudor Prendario"), de conformidad con los siguientes Antecedentes, Declaraciones y Cláusulas:

A N T E C E D E N T E

PRIMERO. Con fecha 20 de junio de 2022 el Acreedor Prendario, como vendedor, y Ejecutivos de Turismo Sustentable, S.A. de C.V. ("Ejecutivos"), como comprador, celebraron un Contrato de Compraventa de Activos propiedad de Tagepa por un monto total de $[170,991,494.09] ([ciento setenta millones novecientos noventa y un mil cuatrocientos noventa y cuatro Pesos 09/100] M.N.), de los cuales $[169 247,768.26] ([ciento sesenta y nueve millones doscientos cuarenta y siete mil setecientos sesenta y ocho] Pesos [26]/100 M.N.) se encuentran pendientes de pago por parte de Ejecutivos (el "Pago Diferido") (según el mismo sea modificado de tiempo en tiempo, el "Contrato de Compraventa").

SEGUNDO. Con fecha [●] de [●] de 2022, Ejecutivos emitió a favor del Acreedor Prendario un Pagaré de fecha [●] de [●] de 2022 (el "Pagaré"), con la finalidad de documentar el Pago Diferido.

TERCERO. Con fecha 20 de junio de 2022, el Deudor Prendario, Ejecutivos, y el Acreedor Prendario, entre otros, celebraron un contrato de compraventa relativo a las acciones representativas del capital social de Reserva Bengala y Servicios Compartidos para el Entretenimiento, S.A. de C.V.

D E C L A R A C I O N E S

I. El Deudor Prendario declara, a través de su representante legal, que a la fecha del presente Contrato:

a. Es una sociedad debidamente constituida y existente de conformidad con las leyes de México, con capacidad legal suficiente para celebrar el presente Contrato y obligarse en los términos del mismo.

b. La celebración de este Contrato y la creación de la Prenda objeto del mismo, así como el cumplimiento de sus obligaciones derivadas de los mismos, (i) están comprendidos dentro de su objeto social, han sido previamente autorizados y/o no requieren autorización o registro previos, y han cumplido con todas las resoluciones y requisitos corporativos necesarios, en su caso; y (ii) no contravienen, ni resultarán en un incumplimiento, ni provocan o dan derecho a tercero alguno para pedir la nulidad, incumplimiento o vencimiento anticipado de las obligaciones a su cargo derivadas de cualquier convenio, acuerdo o instrumento del cual sea parte o por el cual se encuentre obligado, ni ocasionan una violación de ley alguna, orden, decreto o resolución de cualquier autoridad judicial, administrativa o de cualquier otra naturaleza.

c. A esta fecha es el único y legítimo titular de 1 (una) acción Serie "A", nominativa, con valor nominal de $250.00 (doscientos cincuenta pesos 00/100 M.N.), representativa de la parte fija del capital social de Reserva Bengala, incluyendo todo lo que de hecho y por derecho les corresponda (las "Acciones Pignoradas")

Lo anterior, según consta en el último asiento del libro de registro de acciones Reserva Bengala.

d. Las Acciones Pignoradas encuentran libres de gravámenes o cualesquiera otras limitaciones de dominio, con excepción de la Prenda constituida de conformidad con este Contrato.

e. Ha obtenido todas las autorizaciones corporativas necesarias para celebrar este Contrato, pignorar las Acciones Pignoradas que son de su propiedad, mediante la celebración del presente Contrato, y cumplir con sus obligaciones, y es su voluntad dar en prenda las Acciones Pignoradas en favor del Acreedor Prendario a efecto de garantizar el cumplimiento puntual de todas y cada una de las obligaciones de pago presentes o futuras a cargo del Comprador derivadas del Pagaré así como garantizar el cumplimiento puntual de todas y cada una de las obligaciones presentes o futuras a cargo del Comprador derivadas del Contrato de Compraventa, en los términos establecidos en el mismo, incluyendo los gastos y costos relacionados con la ejecución de la Prenda (las "Obligaciones Garantizadas").

f. Este Contrato constituye obligaciones válidas y exigibles a su cargo, salvo por las limitaciones aplicables en caso de concurso mercantil.

g. No tiene obligaciones fiscales, laborales o de otra naturaleza que pudieran constituir un gravamen preferente en pago sobre la Prenda que se constituye por virtud del presente Contrato sobre las Acciones Pignoradas.

h. Su(s) representante(s) legal(es) cuenta(n) con plenas facultades y con las autorizaciones corporativas necesarias para celebrar el presente Contrato en su nombre y representación, y para obligarla en términos del mismo, facultades y autorizaciones corporativas que a la fecha no han sido limitadas, revocadas o modificadas de forma alguna.

II. El Acreedor Prendario declara, a través de su representante, que a la fecha del presente Contrato:

a. Es una sociedad debidamente constituida y existente de conformidad con las leyes de México, con capacidad legal suficiente para celebrar el presente Contrato y obligarse en los términos del mismo.

b. Su(s) representante(s) legal(es) cuenta(n) con plenas facultades y con las autorizaciones corporativas necesarias para celebrar el presente Contrato en su nombre y representación, y para obligarla en términos del mismo, facultades y autorizaciones corporativas que a la fecha no han sido limitadas, revocadas o modificadas de forma alguna.

c. La celebración de este Contrato y el cumplimiento de sus obligaciones conforme al mismo no contraviene ni resultará en un incumplimiento de (i) sus estatutos sociales, (ii) cualquier ley aplicable, o (iii) cualquier contrato del que sea parte.

III. Todas las Partes declaran, conjuntamente, que:

Cada una de ellas reconoce la capacidad legal de la otra parte para celebrar este Contrato y las facultades de los representantes de la otra parte para actual en representación de y obligar a esa otra parte.

En virtud de lo anterior, las Partes se obligan conforme a las siguientes cláusulas:

C L U S U L A S

PRIMERA. Definiciones e Interpretación.

(a) Definiciones. Salvo que se definan de otra forma de manera expresa, los términos con letra mayúscula inicial utilizados en este Contrato o en cualquier certificado, reporte u otro documento elaborado en relación con el mismo, tendrán el significado que se les atribuye en el Contrato de Compraventa y/o en el Pagaré. Los términos definidos son utilizados indistintamente en singular o plural.

(b) Referencias. A menos que se indique algo distinto específicamente, todas las referencias a números de cláusulas se refieren a las cláusulas del presente Contrato, y las referencias a anexos se refieren a los anexos que se agregan al presente Contrato, los cuales forman parte integral del mismo.

(c) Declaraciones. Las declaraciones de cada una de las Partes contenidas en este Contrato forman parte de su contenido obligacional.

(d) Anexos. Los anexos que se agregan al presente Contrato forman parte integral del presente documento y se consideran incorporados al mismo por referencia.

SEGUNDA. Prenda.

(a) Constitución de la Prenda. De conformidad con las disposiciones del Título Segundo, Capítulo IV, Sección Sexta y en específico los Artículos 334 a 345 de la Ley General de Títulos y Operaciones de Crédito ("LGTOC"), el Deudor Prendario en este acto otorga en favor del Acreedor Prendario una prenda incondicional e irrevocable en primer lugar y grado de prelación sobre las Acciones Pignoradas (la "Prenda"), a fin de garantizar el cumplimiento total, puntual y preferente de las Obligaciones Garantizadas (ya sea a su vencimiento pactado, vencimiento anticipado o de cualquier otra manera) sin limitación alguna, incluyendo sin limitación, todos los derechos que deriven de dichas Acciones Pignoradas, tales como el derecho a recibir dividendos u otras distribuciones (sean en efectivo o especie o de cualquier otra forma) recibidas, a ser recibidas o de cualquier otra forma distribuida por o a cambio de cualquiera o todos los derechos del Deudor Prendario sobre dichas Acciones Pignoradas.

(b) Entrega de las Acciones Pignoradas. Para efectos de perfeccionar la Prenda sobre las Acciones Pignoradas constituida en términos del presente Contrato, y de conformidad con lo establecido por la fracción II del Artículo 334 la LGTOC, en este acto el Deudor Prendario:

(i) Endosa en garantía y entrega al Acreedor Prendario los títulos representativos de las Acciones Pignoradas, y que simultáneamente son entregadas por el Deudor Prendario al Acreedor Prendario en este acto. El endoso deberá contener la siguiente leyenda:

D R R D D M R D R
R D R D R R R D R
D R R D RM D D
d d r d r d r d r d r r
r d d d d

D D D M M D D
RM D R

(ii) Entrega al Acreedor Prendario una certificación del Secretario del Consejo de Administración de Reserva Bengala, indicando que la Prenda se constituye conforme a este Contrato sobre las Acciones Pignoradas, y que la inscripción respectiva en el Libro de Registro de Acciones de cada una de las sociedades ha sido debidamente registrada, junto con una copia de dicho asiento en el Libro de Registro de Acciones en la cual conste la Prenda que se constituye conforme al presente Contrato, debidamente certificada como auténtica por el Secretario de Consejo de Administración o el Presidente del Consejo de Administración de cada sociedad.

(c) Resguardo. El Acreedor Prendario y el Deudor Prendario por medio de presente reconocen que la Celebración de este Contrato constituye el recibo de las Acciones Pignoradas de acuerdo a lo que se señala en el párrafo anterior y acuerda que el presente Contrato fungirá como resguardo para efectos del Artículo 337 de la LGTOC.

(d) Registro de la Prenda. el Deudor Prendario se ha encargado de llevar a cabo la anotación correspondiente a la Prenda en el libro de registro de acciones de Reserva Bengala y en este acto proporciona copia de dicho asiento al Acreedor Prendario.

(e) Designación del Acreedor Prendario como Apoderado. En la fecha de firma del presente Contrato, el Deudor Prendario mediante el presente se obliga a designar irrevocablemente al Acreedor Prendario como su apoderado, para que en su nombre y representación ejerza cualquier derecho del Deudor Prendario sobre las Acciones Pignoradas, y para tales efectos, convienen en otorgar en la fecha de firma, un poder especial irrevocable en favor del Acreedor Prendario para actuar en su nombre y representación y ejercer, ejecutar y defender cualquier derecho del Deudor Prendario sobre las Acciones Pignorados, con todas las facultades contenidas en los Artículo 2554 y del Código Civil Federal y los artículos correlativos de los Códigos Civiles del Distrito Federal y de los Estados de la República Mexicana, y el Artículo 192 de la Ley General de Sociedades Mercantiles, con todas las facultades que requieran cláusula especial o general de conformidad con las leyes aplicables, mismo que se otorga en original y protocolizado ante notario público en términos del Anexo "A" del presente Contrato. El ejercicio de dicho poder se encuentra sujeto a la condición de que el Deudor Prendario incumpla con cualquiera de las Obligaciones Garantizadas y hasta en tanto las mismas sean pagadas.

Asimismo, las Partes acuerdan que en tanto no ocurra un incumplimiento a las Obligaciones Garantizadas, el Deudor Prendario podrán y tendrán derecho a:

(i) tener derecho a recibir contraprestaciones y a hacer uso de todos y cada uno de los recursos recibidos que deriven de Acciones Pignoradas en el curso ordinario de su negocio o según lo permita el Contrato de Compraventa; y

(ii) estar facultado para ejercer todos los derechos corporativos y de voto que correspondan a las Acciones Pignoradas, incluyendo, sin limitar, el derecho a convocar asamblea de accionistas de la Sociedad, derechos patrimoniales (incluyendo el derecho de recibir dividendos decretados, en su caso) y cualquier otro derecho corporativo o que derive de las Acciones Pignoradas. el Deudor Prendario deberá entregar al Acreedor Prendario copias de las actas de asamblea o de las resoluciones unánimes adoptadas fuera de asamblea de la Sociedad, dentro de los 2 (dos) Días Hábiles siguientes a la fecha en la que se celebre dicha asamblea o se adopten dichas resoluciones.

el Deudor Prendario tendrá el derecho de ejercer los derechos de preferencia respecto de las Acciones Pignoradas salvo en caso de que ocurra un Evento de Incumplimiento, teniendo entonces el Acreedor Prendario el derecho de ejercer dichos derechos por cuenta del Deudor Prendario, siempre y cuando hubiere recibido instrucciones escritas del Deudor Prendario con cuando menos 5 (cinco) Días Hábiles de anticipación a la fecha en que venza el plazo para el ejercicio de los derechos antes citados y el Deudor Prendario hubiera depositado al Acreedor Prendario los fondos necesarios, cuando menos con 3 (tres) Días Hábiles de anticipación a la fecha en que deba hacerse el pago, a la cuenta que señale el Acreedor Prendario. La falta de instrucciones escritas o provisión de fondos por el Deudor Prendario, en los términos y dentro del plazo aquí señalado exime al Acreedor Prendario de cualquier responsabilidad.

TERCERA. Vigencia de la Prenda.

(a) Vigencia; Liberación de la Prenda. La Prenda podrá ser liberada parcialmente de acuerdo con lo que se establece en el Contrato de Compraventa, sin embargo, la misma permanecerá plenamente vigente y no podrá ser liberada totalmente sino hasta que el Deudor Prendario hayan cumplido todas y cada una de las Obligaciones Garantizadas. Sólo hasta entonces, el Acreedor Prendario deberá devolver al Deudor Prendario las Acciones Pignoradas, cancelar el correspondiente endoso en garantía y, en general, llevar a cabo los actos necesarios para acreditar la extinción de la Prenda.

La Prenda subsistirá aun cuando las Obligaciones Garantizadas sean modificadas, ya sea cambios a las tasas de intereses, prórrogas o cualesquiera otras modificaciones, sin que sea necesario modificar la Prenda en tales casos. El Deudor Prendario otorga su consentimiento desde ahora a fin de que la Prenda cubra en todo momento cualesquiera de dichas modificaciones a las Obligaciones Garantizadas.

Con posterioridad al pago, cumplimiento y satisfacción incondicional y definitivo de las Obligaciones Garantizadas en términos del Pagaré y del Contrato de Compraventa, el Acreedor Prendario deberá celebrar y entregar cualesquiera acuerdos, documentos e instrumentos, y llevar a cabo todas aquellas acciones, según el Deudor Prendario pudiera razonablemente solicitar, para evidenciar la terminación y liberación de la Prenda. Cualesquiera costos y gastos derivados de cualquier acción o documento realizada o

entregado conforme a este inciso o para la terminación y liberación de la Prenda constituida conforme a este Contrato será carga exclusiva del Deudor Prendario.

(b) Derechos Conservatorios. El Deudor Prendario deberá conservar las Acciones Pignoradas libres de cualquier carga, gravamen, limitación de dominio o restricción de cualquier naturaleza, y llevar a cabo de manera oportuna todos los actos necesarios para perfeccionar la Prenda y conservar los derechos del Acreedor Prendario relacionados con la eventual ejecución de las Acciones Pignoradas. Asimismo, el Deudor Prendario deberá abstenerse de realizar cualesquiera actos inconsistentes con los derechos del Acreedor Prendario conforme a este Contrato o que pudieran afectar la exigibilidad o validez de esta Prenda, dificultar o imposibilitar la ejecución de la Prenda, o bien, diluir o disminuir de cualquier manera el valor de las Acciones Pignoradas.

CUARTA. Notificación de Evento de Incumplimiento o el Inicio de un Procedimiento de Ejecución.

En caso de que exista un incumplimiento por parte del Deudor Prendario al presente Contrato o a cualquiera de las Obligaciones Garantizadas (un "Evento de Incumplimiento"), el Acreedor Prendario entregará al Deudor Prendario una nortificación por escrito notificándole que ha ocurrido un Evento de Incumplimiento.

Si el Acreedor Prendario hubiere entregado una notificación de incumplimiento al Deudor Prendario conforme al inciso (a) anterior, y mientras el Evento de Incumplimiento de que se trate continúe, o si un procedimiento de ejecución sobre la Prenda ha sido iniciado por el Acreedor Prendario, el Acreedor Prendario tendrá el derecho de cobrar cualesquiera cantidades exigibles relacionadas con las Acciones Pignoradas de manera directa.

QUINTA. Obligaciones Adicionales del Deudor Prendario.

Mientras existan Obligaciones Garantizadas pendientes de pago, el Deudor Prendario deberá llevar a cabo lo siguiente:

(i) Ejercer sus derechos y obligaciones como titular de las Acciones Pignoradas, y abstenerse de llevar a cabo cualquier acto que pudiera afectar de manera adversa la garantía en favor del Acreedor Prendario sobre las Acciones Pignoradas;

(ii) Al momento en que tenga conocimiento de cualquier acción o reclamación que pudiera afectar de manera adversa las Acciones Pignoradas o la garantía en favor del Acreedor Prendario sobre y respecto de las Acciones Pignoradas, notificar por escrito al Acreedor Prendario proporcionando información detallada de la acción o la reclamación relevante y, salvo que el mismo sea instruido de otra manera por el Acreedor Prendario, defender, a su cargo y costo, dichos Bienes Pignorados; y

(iii) Realizar cualquier acto necesario con el fin de mantener la Prenda vigente, misma que deberá permanecer vigente y surtir plenamente sus efectos hasta el pago total de todas la Obligaciones Garantizadas.

(iv) El Deudor Prendario y el Acreedor Prendario acuerdan ratificar el presente Contrato ante fedatario público, y a inscribir el mismo en el Registro nico de Garantías Mobiliarias.

(v) Abstenerse de vender, ceder, intercambiar, otorgar en garantía prendaria o de cualquier otra forma disponer, gravar, disminuir o afectar sus derechos respecto de las Acciones Pignoradas.

(vi) Abstenerse de realizar cualquier acto u omitir realizar cualquier acto de manera dolosa (salvo con el previo consentimiento del Acreedor Prendario), cuyo acto u omisión tenga como consecuencia una disminución substancial en el valor de las Acciones Pignoradas o que pueda afectar de otra forma las mismas.

(vii) Abstenerse de transferir, vender o de cualquier otra forma disponer de todos o sustancialmente todos sus bienes o activos en favor de terceros (salvo con el previo consentimiento por escrito del Acreedor Prendario).

(viii) Abstenerse de causar que Reserva Bengala transfiera, venda o de cualquier otra forma dispongan de todos o sustancialmente todos sus bienes o activos en favor de terceros (salvo con el previo consentimiento por escrito del Acreedor Prendario).

(ix) Abstenerse de causar que Reserva Bengala reduzca su capital social (salvo con el previo consentimiento del Acreedor Prendario).

(x) Abstenerse de causar que Reserva Bengala contraten pasivos directos, excluyendo de esta prohibición el garantizar de cualquier forma pasivos de cualquiera de sus afiliadas.

(xi) En cualquier momento, y de tiempo en tiempo, con cargo al Deudor Prendario, celebrar y entregar oportunamente los documentos e instrumentos adicionales, y realizar cualesquiera actos adicionales que pudieran ser necesarios o razonablemente solicitados por el Acreedor Prendario, con el objeto de perfeccionar y proteger la garantía prendaria materia del presente Contrato.

(xii) Entregar a su costa y de manera oportuna al Acreedor Prendario, copia de cada notificación u otra comunicación recibida, que afecte las Acciones Pignoradas y/o la Prenda.

(xiii) Notificar por escrito al Acreedor Prendario de cualquier propuesta de aumento o reducción de su participación en el capital social y entregar o hacer que se entreguen al Acreedor Prendario, a dentro de los 5 (cinco) Días Hábiles posteriores a la suscripción (ya sea directa o indirectamente a través de cualquier subsidiaria o afiliada o de cualquier otra forma) de cualquier aumento en el capital social, o pago de cualquier dividendo u otra distribución en acciones: (i) los certificados o títulos recibidos por el Deudor Prendario que representen las acciones suscritas o recibidas, debidamente endosados en garantía a favor

del Acreedor Prendario, y (ii) una copia del asiento en el libro de registro de acciones de la sociedad de que se trate que refleje que tales acciones han sido otorgadas en prenda a favor del Acreedor Prendario, debidamente certificada como auténtica por el Secretario del Consejo de Administración o el Presidente del Consejo de Administración de cada sociedad, según lo previsto por el presente Contrato.

(xiv) Cumplir todas sus obligaciones establecidas en el Pagaré y/o en el Contrato de Compraventa, de conformidad con los términos previstos en el mismo.

(xv) A partir de la firma de este Contrato y hasta en tanto las Obligaciones Garantizadas se encuentren vigentes, el Deudor Prendario deberá entregar, mediante solicitud previa y por escrito por parte del Acreedor Prendario, información financiera, incluyendo sin limitar sus estados financieros internos, con la finalidad de que el Acreedor Prendario pueda corroborar el nivel de deuda del Deudor Prendario.

SEXTA. Ejecución de la Prenda.

Si ocurre un Evento de Incumplimiento (en tanto dicho incumplimiento no sea subsanado en su totalidad dentro de los 10 (diez) días hábiles siguientes, a que el mismo haya sido notificado por el Acreedor Prendario al Deudor Prendario, y sin perjuicio de cualquiera de los derechos o recursos disponibles para el Acreedor Prendario en términos de la ley aplicable, el presente Contrato, en el Pagaré o el Contrato de Compraventa, el Acreedor Prendario procederá a ejecutar la Prenda conforme al procedimiento establecido en la ley aplicable.

En cualquier caso y sin perjuicio de lo anterior, el Deudor Prendario deberá notificar oportunamente al Acreedor Prendario cualquier Evento de Incumplimiento y, si resulta aplicable, las medidas que se estén tomando para remediarlo.

Todas las cantidades recibidas por el Acreedor Prendario en el ejercicio de sus derechos establecidos en el presente Contrato y la ley aplicable serán aplicadas al pago de las Obligaciones Garantizadas en el orden previsto en el Contrato de Compraventa.

Con posterioridad al pago de la totalidad de las Obligaciones Garantizadas, cualquier excedente de los productos obtenidos por la venta de las Acciones Pignoradas será entregado al Deudor Prendario o a quien estuviere facultado legalmente para recibir dicho excedente. En caso de que dichos productos no fueren suficientes para pagar en su totalidad las Obligaciones Garantizadas, las mismas no serán consideradas como saldadas o pagadas en su totalidad y, por tanto, los derechos del Acreedor Prendario para reclamar el pago de cualquier cantidad pendiente continuarán siendo vigentes y exigibles.

El Acreedor Prendario no será responsable de cualquier daño o perjuicio relacionado con las Acciones Pignoradas que resulte de acciones llevadas a cabo en términos de esta Cláusula, salvo que fueren causados por culpa grave o dolo del Acreedor Prendario.

SÉPTIMA. Confidencialidad.

(a) Obligación de Confidencialidad. Las Partes acuerdan que no revelarán a persona alguna, sin el consentimiento previo y por escrito de la Parte a quien corresponda o afecte dicha información (excepto a sus sociedades afiliadas y/o subsidiarias, así como sus respectivos empleados, consejeros, auditores y asesores, en términos del siguiente párrafo), información alguna respecto de la celebración o el objeto de este Contrato, o cualquier otra información que las Partes intercambien con motivo del mismo. Las Partes acuerdan que esta obligación estará en vigor durante la vigencia del presente Contrato y durante los 2 (dos) años siguientes a su terminación.

(b) Personas Exentas. Las Partes podrán compartir la información confidencial a que se refiere el párrafo anterior con sus sociedades afiliadas y/o subsidiarias, así como con sus respectivos empleados, consejeros, auditores y asesores, siempre que éstos se hubieren obligado a cumplir con lo establecido en la presente Cláusula, en el entendido de que cada una de las Partes, en lo que a cada una de ellas corresponda, será responsable de la confidencialidad de dicha información por parte de dichas personas.

(c) Casos de Excepción. Sin perjuicio de lo anterior, las Partes podrán revelar dicha información sin estar sujetas a la presente Cláusula en los siguientes casos:

(i) Información se hubiere hecho accesible al público en general, salvo que esto sea originado por incumplimiento del presente Contrato;

(ii) Información que le sea dada a conocer por un tercero que no tenga la obligación de mantener la confidencialidad de dicha Información a su cargo;

(iii) Información que haya sido solicitada por autoridad competente (ya sea judicial o administrativa) debidamente fundada y motivada conforme a Derecho, en el entendido que no se pueda contravenir a dichas autoridades, única y exclusivamente para efectos de presentar dicha información ante la autoridad correspondiente.

En este supuesto, la parte receptora de la información de que se trate deberá limitar la divulgación de la Información en la medida de lo posible (incluyendo de manera enunciativa mas no limitativa impugnar cualquier orden que no esté debidamente fundada y motivada) y se obliga a dar aviso por escrito a la parte transmisora de dicha Información de manera oportuna, detallando exactamente qué Información será divulgada antes de proceder a la revelación de dicha Información;

(iv) a cualquier cesionario potencial de los derechos del Acreedor Prendario derivados del Pagaré o del Contrato de Compraventa y la Prenda, en el entendido de que se deberá advertir a dicho cesionario potencial sobre el contenido de esta Cláusula de Confidencialidad, y éste deberá aceptar obligarse en sus términos como si fuera parte de este Contrato; y/o

(v) según el Acreedor Prendario lo considere necesario o conveniente para llevar a cabo cualquier acto o trámite relacionado con la ejecución de la Prenda de acuerdo a lo previsto en este Contrato, en caso de que el Deudor Prendario incumpla con cualquiera de las Obligaciones Garantizadas.

OCTAVA. Notificaciones y Domicilios Convencionales.

Todas las comunicaciones que las Partes deban darse en términos de este Contrato deberán hacerse por escrito y se considerarán debidamente efectuadas si se entregan personalmente, a través de correo certificado o vía correo electrónico, en todo caso acreditando su recepción, a los domicilios y a la atención de las personas que se señalan a continuación:

El Acreedor Prendario	Sierra Gorda 36, piso 4 Col. Lomas de Chapultepec Alc. Miguel Hidalgo 11000, CDMX Atención: Javier Molinar Correo electrónico: jmolinar venturacp.com
Deudor Prendario	Manzana 1, Supermanzana 13, Cancún, Quintana Roo, México C.P. 77504 Atención: Eduardo Albor Villanueva y Concepción Esteban Manchado

Cada una de las Partes se obliga a notificar de manera anticipada a las demás sobre cualquier cambio de domicilio, teléfono, facsímile y/o nombre de su representante, por cualquiera de los medios señalados en el inciso anterior. Mientras las Partes no se notifiquen el cambio de sus respectivos datos, las notificaciones (inclusive las personales) y demás diligencias judiciales y extrajudiciales se practicarán y surtirán plenos efectos legales en los domicilios señalados en la presente cláusula.

NOVENA. Impuestos; Gastos.

(a) Impuestos. Cada una de la Partes se obliga a pagar, enterar y/o presentar, según corresponda conforme a la Ley aplicable, cualesquiera declaraciones relativas a los impuestos, derechos, y demás contribuciones que pudieren generarse por concepto de la celebración y cumplimiento del presente Contrato.

(b) Gastos. El Deudor Prendario deberá cubrir todos los gastos que se originen con motivo de la celebración de este Contrato. El Deudor Prendario deberá pagar o reembolsar todos los gastos y costos documentados y razonables del Acreedor Prendario que hubiere erogado en relación con la creación, perfeccionamiento, preservación, protección y/o ejecución de la Prenda en cualquier circunstancia, incluyendo de manera enunciativa mas no limitativa todos los honorarios e impuestos relacionados con el registro o inscripción de instrumentos y documentos en oficinas públicas, el pago o liquidación de todo impuesto o gravamen en relación con las Acciones Pignoradas. Para todos los efectos a que haya lugar, cualesquiera cantidades pagadas por el Acreedor Prendario de las cuales tenga el derecho a que le sean reembolsadas constituirán Obligaciones Garantizadas. Las obligaciones del Deudor Prendario contenidas en esta Cláusula continuarán en pleno vigor y efecto hasta el pago total (ya sea en su fecha de vencimiento, por vencimiento anticipado o por cualquier otro motivo) de las Obligaciones Garantizadas.

DÉCIMA. Ley Aplicable; Jurisdicción.

(a) Ley Aplicable. El presente Contrato se regirá e interpretará de conformidad con las leyes de México (independientemente de las disposiciones relacionadas con conflictos de leyes).

(b) Jurisdicción. Para la solución de cualquier controversia que se origine con motivo de este Contrato, las Partes se someten a la jurisdicción de los tribunales competentes de la Ciudad de México, renunciando expresamente a la jurisdicción de cualesquiera otros tribunales que pudiera corresponderles en virtud de su domicilio o por cualquier otra circunstancia, en el presente o en el futuro.

DÉCIMO PRIMERA. Misceláneos.

(a) Unidad del Contrato. Este Contrato (incluyendo todos sus anexos) representa el único acuerdo entre las Partes en relación con el objeto del mismo y, por lo tanto, prevalecerá sobre cualesquiera otros convenios o acuerdos anteriores de las Partes. Ninguna declaración, convenio o acuerdo entre las Partes respecto del objeto de este Contrato (incluyendo sus anexos), sea verbal o de otra forma, que no estén incluidos en este documento, tendrán fuerza o efecto legal algunos.

(b) Individualidad de Cláusulas del Contrato. Cada una de las disposiciones de este Contrato es independiente de las demás. En caso de que cualquier parte de este Contrato sea declarada nula, ineficaz o no exigible conforme a la ley aplicable, la misma se tendrá por no puesta, pero sin alterar la vigencia de las demás disposiciones, las cuales se interpretarán de tal forma que se obtenga el alcance más parecido a la intención original de las Partes al suscribir este documento.

(c) Modificaciones. Para que cualquier convenio modificatorio del presente Contrato sea obligatorio, deberá ser otorgado por escrito y estar firmado por todas y cada una de las Partes, en el entendido de que cualquier modificación deberá ser registrada en el Registro nico de Garantías Mobiliarias, según sea aplicable.

(d) Transmisión de Derechos y Obligaciones. Las Partes no podrán ceder, transferir o de cualquier otra forma disponer o transmitir sus derechos y/u obligaciones bajo el presente Contrato, sin el previo consentimiento por escrito de la otra Parte. En el entendido que si el Deudor Prendario incurre en un Evento de Incumplimiento, el Acreedor Prendario estará facultado para ceder o transmitir a cualquiera de sus afiliadas sus derechos derivados del presente Contrato a cualquier persona mediante simple aviso por escrito al Deudor Prendario.

(e) Encabezados. Los encabezados de las Cláusulas de este Contrato se han insertado sólo para referencia y por conveniencia; de ningún modo definen, limitan o afectan la interpretación o el contenido obligacional del mismo.

(f) Ejemplares. El presente Contrato se celebra en múltiples ejemplares originales, los cuales constituirán uno solo y el mismo instrumento.

En la Ciudad de México, a [●] de [●] de 2022, las Partes firman el presente Contrato a su entera conformidad, estando de acuerdo con todo lo aquí pactado, y conscientes de su alcance y consecuencias legales.

EN TESTIMONIO DE LO ANTERIOR, las Partes del presente Contrato han celebrado el mismo por medio de sus representantes debidamente facultados.

EL DEUDOR PRENDARIO

[●]

_____	_____
Por: [●]	Por: [●]
Cargo: Apoderado	Cargo: Apoderado

EL ACREEDOR PRENDARIO

[●]

_____	_____
Por: [●]	Por: [●]
Cargo: Apoderado	Cargo: Apoderado

Anexo “A”
Formato de Poder Especial

(a ser protocolizado ante Notario Público en México)

En este acto [●] (la “Poderdante”), otorga a Tagepa, S.A.P.I. de C.V. (el “Apoderado”) un poder especial irrevocable, tan amplio como en derecho sea necesario, con el fin de que el Apoderado, a través de sus respectivos representantes, en nombre y representación de la Poderdante ejerza, de acuerdo a lo previsto en la Cláusula Segunda e) del Contrato de Prenda sobre Acciones de fecha [●] de [●] de 2022, celebrado por la Poderdante, como Deudor Prendario, y el Apoderado, como Acreedor Prendario, (según el mismo sea modificado, reexpresado, ampliado, sustituido o refinanciado de tiempo en tiempo, el “Contrato de Prenda”), ejerza, en caso de que ocurra una incumplimiento a cualquier Obligación Garantizada y hasta en tanto dicho incumplimiento continúe o haya sido subsanado, remediado, dispensado o novado, todos los derechos de voto pertenecientes única y exclusivamente a las Acciones Pignoradas, incluyendo sin limitación, el derecho de (i) convocar a la asamblea general de accionistas de la Sociedad, (ii) acudir a las asambleas que sean convocadas, (iii) votar las Acciones Pignoradas de las cuales es titular el Otorgante, (iv) representar las Acciones Pignoradas de las que es titular el Otorgante en las resoluciones unánimes que los accionistas adopten fuera de asamblea y (v) defender los derechos de las Acciones Pignoradas de las que es titular el Otorgante en calidad de dueño, sujeto a los términos y condiciones establecidos en el presente.

Dentro de la especialidad del poder, el Apoderado gozará de las facultades generales para pleitos y cobranzas, actos de administración y actos de dominio con todas las facultades generales y las especiales que requieran cláusula especial conforme a la ley, en términos de los párrafos primero, segundo y tercero del artículo 2554 del Código Civil Federal y sus artículos correlativos en los Códigos Civiles de los demás Estados de los Estados Unidos Mexicanos y la Ciudad de México.

El presente poder es irrevocable en los términos del artículo 2596 del Código Civil Federal y sus artículos correlativos en los Códigos Civiles de los demás Estados de los Estados Unidos Mexicanos, por haberse otorgado como una condición en un contrato bilateral y como un medio para el cumplimiento de una obligación contraída.

Asimismo, el ejercicio del presente poder estará limitado y deberá de ser ejercido única y exclusivamente cuando se presente un incumplimiento a las Obligaciones Garantizadas de acuerdo y sujeto a las disposiciones contenidas en el Contrato de Prenda.

Los términos en mayúsculas utilizados, pero no definidos en el presente, deberán tener los significados que se le atribuye a dichos términos en el Contrato de Prenda.

Schedule 1 A

Restatement Date Form of Existing Note

(See Attached)

FORM OF E ISTING NOTE

8.5% PROMISSORY NOTE DUE APRIL 8, 2026

U.S.$ [___] DOLLARS

PPN: P3102# AA8

R-[_]

For value received, the undersigned, Controladora Dolphin, S.A. de C.V. (the "Issuer"), a *sociedad anónima de capital variable* duly organized and validly existing under the laws of the United Mexican States ("Mexico"), by this PROMISSORY NOTE (this "PROMISSORY NOTE"), unconditionally promises to pay to the order of *[name of Purchaser]* (the "Noteholder") at the Noteholder's bank account number [*include account number, ABA*#] with [*include name of bank and state/country*] or any other account located outside of Mexico specified in writing by the Noteholder to the Issuer (the "Noteholder's Account") the principal amount of U.S.$ **[___]** (**[___]** dollars [__]/100) legal currency of the United States of America ("Dollars") in 9 (nine) consecutive bi-annual installments with successive maturities, for the amounts and on the dates (each, a "Principal Payment Date") specified in the payment schedule below:

Principal Payment Date	Principal Payment Amount
May 30, 2022	U.S.$[*]
October 8, 2022	U.S.$[*]
April 8, 2023	U.S.$[*]
October 8, 2023	U.S.$[*]
April 8, 2024	U.S.$[*]
October 8, 2024	U.S.$[*]

PAGARÉ CON TASA 8.5% PAGADERO EL 8 DE ABRIL DE 2026

E.U.$ [___] DÓLARES

PPN: P3102# AA8

R-[_]

Por valor recibido, la suscriptora, Controladora Dolphin, S.A. de C.V. (la "Suscriptora"), una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), por este PAGARÉ (este "PAGARÉ") promete incondicionalmente pagar a la orden de *[nombre del Comprador]* (el "Tenedor") en la cuenta del Tenedor número [*incluir número de cuenta, ABA* #] con [*incluir nombre del banco y entidad/país*] o cualquier otra cuenta ubicada fuera de México especificada por escrito por el Tenedor a la Suscriptora (la "Cuenta del Tenedor"), la suma principal de E.U.$ **[___]** (**[___]** de dólares [__]/100), moneda de curso legal de los Estados Unidos de América ("Dólares"), en 9 (nueve) abonos semestrales consecutivos y con vencimientos sucesivos, por las cantidades y en las fechas (cada una, una "Fecha de Pago de Principal") que se establecen en el siguiente calendario de pagos:

Fecha de Pago de Principal	Monto de Pago de Principal
30 de mayo de 2022	E.U.$[*]
8 de octubre de 2022	E.U.$[*]
8 de abril de 2023	E.U.$[*]
8 de octubre de 2023	E.U.$[*]
8 de abril de 2024	E.U.$[*]

April 8, 2025	U.S.$[*]
October 8, 2025	U.S.$[*]
April 8, 2026	U.S.$[*]

8 de octubre de 2024	E.U.$[*]
8 de abril de 2025	E.U.$[*]
8 de octubre de 2025	E.U.$[*]
8 de abril de 2026	E.U.$[*]

Any remaining unpaid principal balance of this PROMISSORY NOTE shall be due and payable on the Maturity Date.

Cualquier saldo principal insoluto de este PAGARÉ será debido y pagadero en la Fecha de Vencimiento.

The Issuer extends the period of presentment for payment of this PROMISSORY NOTE until April 8, 2030 for purposes of Article 128 of the Mexican General Law of Negotiable Instruments and Credit Transactions, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date.

La Suscriptora extiende el plazo para la presentación para pago de este PAGARÉ hasta el día **8** de abril de 2030, para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha.

The Issuer also unconditionally promises to pay, from the date hereof until the date on which the outstanding principal amount of this PROMISSORY NOTE is paid in full, interest (a) on the unpaid principal balance of this PROMISSORY NOTE at the rate of 8.5% per annum, from the date hereof, payable quarterly, on the 8th day of January, April, July and October in each year, commencing on the January 8, April 8, July 8 or October 8 next succeeding the date hereof, and the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, any overdue unpaid principal, and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, at the rate of 10.5% per annum, payable quarterly as aforesaid (or, at the option of the Noteholder, on demand). Interest shall be payable in arrears. All interest hereunder will be computed on the basis of a 360-day year of twelve 30-day months.

La Suscriptora además promete incondicionalmente pagar a partir de la fecha de este PAGARÉ hasta la fecha en que el monto principal insoluto de este PAGARÉ sea pagado en su totalidad, intereses (a) sobre el monto principal insoluto de este PAGARÉ a una tasa anual de 8.5% desde la fecha de este PAGARÉ, pagaderos trimestralmente, los días 8 de cada mes de enero, abril, julio y octubre de cada año, iniciando el 8 de enero, 8 de abril, 8 de julio u 8 de octubre siguiente a la fecha del presente PAGARÉ, y en la Fecha de Vencimiento, hasta que el monto principal del presente PAGARÉ haya sido cubierto en su totalidad, y (b) en la medida permitida por ley, sobre cualquier interés vencido, sobre cualquier principal vencido y sobre cualquier Monto de Indemnización vencido o Monto de Indemnización Modificado vencido, a una tasa anual de 10.5%, pagadera trimestralmente de conformidad con lo anterior (o, a elección del Tenedor, a la vista), los Intereses serán pagados conforme venzan. Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

Notwithstanding the foregoing, instead of making the interest payments on this PROMISSORY NOTE on April 8, 2020, July 8, 2020, October 8, 2020, January 8, 2021, April 8, 2021, July 8, 2021, October 8, 2021, January 8, 2022 and April 8, 2022 in cash, the interest accrued on this PROMISSORY NOTE on each such date will be added to the outstanding principal amount of this PROMISSORY NOTE on such date (each such additional principal amount, a "Capitalized Interest Amount"), and for all purposes will constitute outstanding principal of this PROMISSORY NOTE. Interest will begin to accrue on each Capitalized Interest Amount beginning on (and including) the date on which such Capitalized Interest Amount is added to the principal amount of this PROMISSORY NOTE, and such interest will accrue and be payable, together with the interest on the original principal of this PROMISSORY NOTE, in accordance with the preceding paragraph and the other provisions of this PROMISSORY NOTE. All interest due and payable on the date that the entire then outstanding principal amount of this PROMISSORY NOTE becomes due and payable, whether on the Maturity Date, upon acceleration or otherwise, shall be due and payable in full in cash on such date.

No obstante lo anterior, en lugar de realizar los pagos de intereses del presente PAGARÉ en efectivo el 8 de abril de 2020, 8 de julio de 2020, 8 de octubre de 2020, 8 de enero de 2021, 8 de abril de 2021, 8 de julio de 2021, 8 de octubre de 2021, 8 de enero de 2022 y 8 de abril de 2022, los intereses devengados sobre el presente PAGARÉ en cada una de dichas fechas serán adicionados al saldo principal insoluto del presente PAGARÉ en dicha fecha (cada uno de dichos montos adicionales de principal, un "Monto de Interés Capitalizado"), y para todos los efectos constituirán saldo principal insoluto del presente PAGARÉ. Los intereses comenzarán a devengarse sobre cada Monto de Interés Capitalizado comenzando en (e incluyendo) la fecha en que dicho Monto de Interés Capitalizado sea adicionado al saldo principal del presente PAGARÉ, y dicho interés devengará y será pagadero, conjuntamente con los intereses del principal original del presente PAGARÉ, de conformidad con el párrafo anterior y las demás disposiciones del presente PAGARÉ. Todos los intereses debidos y pagaderos en la fecha en la que la totalidad del saldo principal insoluto en ese momento del presente PAGARÉ sean debidos y pagaderos, ya sea en la Fecha de Vencimiento, en caso de vencimiento anticipado o de cualquier otra forma, serán debidos y pagaderos en su totalidad en efectivo en dicha fecha.

The Make-Whole Amount, if any, shall become due and payable upon any optional prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of any principal, interest or other amounts due hereunder, whether upon acceleration or otherwise.

El Monto de Indemnización, si lo hubiere, será debido y pagadero cuando se efectúe cualquier pago anticipado opcional, en todo o en parte, de cualquier monto principal del presente PAGARÉ antes de la Fecha de Vencimiento, ante cualquier incumplimiento en el pago de principal, intereses o cualesquier montos adeudados de conformidad con el presente PAGARÉ, ya sea en caso de vencimiento anticipado o de cualquier otra forma.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount or Modified Make-Whole Amount and all other amounts payable hereunder, shall be dischargeable only by payment in Dollars, in New York, New York, U.S.A.

La obligación de la Suscriptora de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización o Monto de Indemnización Modificado y cualesquiera otras sumas pagaderas bajo el mismo, será cumplida exclusivamente mediante el pago en Dólares, en Nueva York, E.U.A.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in the following clause (b), any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount or Modified Make-Whole Amount on this PROMISSORY NOTE (including principal due on the Principal Payment Dates) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de principal o de cualquier Monto de Indemnización o Monto de Indemnización Modificado conforme a este PAGARÉ (incluyendo principal pagadero en las Fechas de Pago de Principal) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

"Applicable Percentage" in the case of a computation of the Modified Make-Whole Amount means 1.50% (150 basis points), and in the case of a computation of the Make-Whole Amount means 0.50% (50 basis points).

"Porcentaje Aplicable" para computar el Monto de Indemnización Modificado, significa 1.50% (150 puntos base), y para computar el Monto de Indemnización, significa, 0.50% (50 puntos base).

"Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"Día Hábil" significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York, E.U.A. o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

"Called Principal" means, the principal that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Principal Vencido" significa el monto principal del PAGARÉ que deba ser prepagado, o que se hubiere convertido o hubiere sido declarado como vencido y pagadero de forma inmediata, según sea el caso.

"Discounted Value" means, with respect to the Called Principal, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Valor Descontado" significa con respecto al Principal Vencido, el monto obtenido de descontar todos los Pagos Programados Restantes respecto de dicho Principal Vencido de las fechas de pago programadas correspondientes a la Fecha de Liquidación respecto de dicho Capital Vencido, de conformidad con las normas financieras generalmente aceptadas con un factor de descuento (aplicado con la misma periodicidad que aquélla en la cual el PAGARÉ resulte pagadero) equivalente al Rendimiento de Reinversiones con relación a dicho Principal Vencido.

"Guarantor" means a guarantor of this PROMISSORY NOTE.

"Avalista" significa cualquier avalista del presente PAGARÉ.

"Maturity Date" means April 8, 2026.

"Fecha de Vencimiento" significa el 8 de abril de 2026.

"Make-Whole Amount" and "Modified Make-Whole Amount" mean an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of this PROMISSORY NOTE over the amount of such Called Principal, provided that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero.

"Monto de Indemnización" y "Monto de Indemnización Modificado" significa el monto equivalente a la diferencia, en su caso, del Valor Descontado de los Pagos Programados Restantes con relación al Principal Vencido de este ´PAGARÉ sobre el monto de dicho Principal Vencido, en el entendido, que ni el Monto de Indemnización, ni el Monto de Indemnización Modificado, podrá ser menor a cero.

"Mexican Tax Law Qualifying Holder" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law

"Tenedor Calificado para Efectos de la Ley Fiscal Mexicana" significa (a) una institución financiera no residente en México o un banco extranjero no residente en México de los referidos en el artículo 166, inciso I, párrafo (a), secciones 1 y 2, y en el artículo transitorio 2, inciso (vi) (o cualquier otro que lo sustituya)

(*Ley del Impuesto sobre la Renta*) that (i) is the effective beneficiary (*beneficiario efectivo*) of any payments made by the Issuer or any Guarantor hereunder, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2018* (Miscellaneous Tax Resolution for 2018) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

de la Ley del Impuesto sobre la Renta que (i) sea el beneficiario efectivo de los pagos hechos por la Suscriptora o cualquier Avalista de conformidad con este PAGARÉ el presente Contrato, (ii) cumpla con los requisitos previstos en el artículo 166 inciso I, párrafo (a), sección (2) de la Ley del Impuesto sobre la Renta y de las reglas 3.18.19. y/o 3.18.20 de la Resolución Miscelánea Fiscal para 2018 (o cualquier otro que lo sustituya), y (iii) sea residente para efectos fiscales de un país con el cual México tenga celebrado un tratado para evitar la doble tributación que se encuentre en vigor, que cumpla con los requisitos previstos en dicho tratado, y tenga derecho a una tasa fiscal reducida sobre los intereses del mismo o (b) una compañía de seguros que cumpla con los requerimientos para ser beneficiario de los beneficios del tratado de conformidad con el artículo 11, inciso 2., párrafo (a) subinciso (i) del Tratado Fiscal México-E.U., incluyendo, sin limitación (i) ser residente de los E.U. para efectos fiscales y (ii) encuadrar en alguno de los supuestos establecidos en el artículo 17 del Tratado Fiscal México-E.U.

"Reinvestment Yield" means, with respect to any Called Principal, a per annum rate equal to the sum of: (a) the Applicable Percentage plus (b) the yield to maturity implied by (i) the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second business day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there are no such U.S. Treasury securities with such maturity, such yield will be determined by converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice

"Rendimientos de Reinversiones" significa, respecto de cualquier Principal Vencido, una tasa anual equivalente a la suma de: (a) el Porcentaje Aplicable más (b) el rendimiento al vencimiento considerado por (i) el *"Ask Yield(s)"* reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la Fecha de Liquidación en relación con dicho Principal Vencido, según muestre el indicador conocido como *"Page PX1"* (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets* para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados con un vencimiento igual al de la Vida Restante Promedio de dicho Principal Vencido a dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la conversión de las

and interpolating linearly between the reported "Ask Yields" for such securities with maturities closest to and greater than, and closest to and less than, the Remaining Average Life) or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there is no U.S. Treasury constant maturity with such term, such yield will be determined by interpolating linearly between the reported U.S. Treasury constant maturities with terms closest to and greater than, and closest to and less than, the Remaining Average Life). The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of this PROMISSORY NOTE.

cotizaciones de bonos del Tesoro de E.U.A. a rendimientos de bonos equivalentes, de conformidad con las prácticas generalmente aceptadas e interpolando linealmente entre los "Rendimientos Solicitados" (*Ask Yields*) para los valores con vencimientos más próximos y mayores que la Vida Promedio Restante, y los Rendimientos Solicitados más próximos y menores que la Vida Promedio Restante, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son comprobables (incluyendo como interpolación), entonces el rendimiento al vencimiento conforme a los rendimientos de vencimientos constantes del Tesoro de Estados Unidos reportados al último día del cual dichos rendimientos se reporten antes del segundo día hábil previo a la Fecha de Liquidación de dicho Principal Vencido, en el *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya) por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la Vida Promedio Restante de dicho Principal Vencido a la fecha de dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la interpolación lineal entre los vencimientos constantes del Tesoro de los E.U.A. reportados con vencimientos más próximos y mayores que la Vida Promedio Restante, y los vencimientos constantes del Tesoro de los E.U.A. reportados más próximos y menores que la Vida Promedio Restante. El Rendimiento de Reinversión deberá ser redondeado al número de decimales que se describen en este PAGARÉ.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled

"Vida Promedio Restante" significa, respecto de cualquier Principal Vencido, el número de años resultante de dividir (i) dicho Principal Vencido entre (ii) la suma del producto resultante de multiplicar (a) el componente principal de cada Pago Restante

Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

Calendarizado respecto de dicho Principal Vencido por (b) el número de años calculados sobre la base de un año de 360 días y 12 meses de 30 días, redondeado a dos decimales, que transcurrirá entre la Fecha de Liquidación respecto a dicho Principal Vencido y la fecha de vencimiento programada de dicho Pago Calendarizado Restante.

"Remaining Scheduled Payments" means, with respect to any Called Principal, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Pagos Programados Restantes" significa, con relación a cualquier Principal Vencido, todos los Pagos de dicho Principal Vencido y los intereses del mismo que sean debidos posteriormente a la Fecha de Liquidación con relación a dicha Principal Vencido en caso de que no se realizara ningún pago con anterioridad a la fecha en el que el pago resultare exigible, en el entendido, que si dicha Fecha de Liquidación no se trata de una fecha en la cual se deban pagar interés conforme al PAGARÉ, entonces el monto del siguiente pago de intereses programado será reducido del monto de intereses devengados a la Fecha de Liquidación y que deban ser pagados en dicha Fecha de Liquidación.

"Settlement Date" means, with respect to the Called Principal, the date on which such Called Principal is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Fecha de Liquidación" significa, con relación al Principal Vencido, la fecha en que dicho Principal Vencido deba ser prepagado, o que se hubiere vuelto o hubiere sido declarado como inmediatamente vencido y pagadero.

"U.S.-Mexico Tax Treaty" means the Convention between the Government of the United States of America and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, together with its related Protocols, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Tratado Fiscal México-E.U." significa el Convenio entre el Gobierno de los Estados Unidos de América y el Gobierno de los Estados Unidos Mexicanos para Evitar la Doble Imposición e Impedir la Evasión Fiscal en Materia de Impuesto sobre la Renta y sus Protocolos, según sea modificado, modificado y reformulado, sustituido o de cualquier otra forma modificado de tiempo en tiempo.

If default shall have occurred in the payment of the principal amount of this PROMISSORY NOTE, interest on this PROMISSORY NOTE, or any Make-Whole Amount, Modified Make-

En caso de incumplimiento en el pago total y oportuno de la suma de principal de este PAGARÉ, de los intereses en este PAGARÉ, o de cualquier Monto de Indemnización, Monto

Whole Amount or any other amount due hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, together with the Make-Whole Amount and any other amount due hereunder, to be, and the same shall thereupon become, due and payable forthwith, without any notice, presentment, demand or protest of any kind, all of which are hereby expressly waived by the Issuer.

de Indemnización Modificado o de cualquier otra cantidad debida de conformidad con este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, de los intereses devengados, junto con el Monto de Indemnización y cualquier otra cantidad debida de conformidad con este PAGARÉ, los que se considerarán vencidos y exigibles sin necesidad de notificación, demanda, presentación o protesto alguno, a lo que la Suscriptora por este medio expresamente renuncia.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer and the Guarantors at the Noteholder's Account, outside Mexico, in Dollars, free and clear of, and without liability for, withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States of America (or any political subdivision or taxing authority of or in such jurisdiction) (a "Taxing Jurisdiction"), unless the withholding or deduction of such tax is compelled by law.

Todos los pagos conforme a este PAGARÉ serán realizados por la Suscriptora y los Avalistas en la Cuenta del Tenedor, fuera de México, en Dólares, libres de, y sin obligación de retención o deducción alguna por o a cuenta de, cualquier impuesto o contribución presente o futura de cualquier naturaleza impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea obligatoria por ley.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer or any Guarantor hereunder, the Issuer or Guarantor, as applicable, will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to the Noteholder such additional amounts as may be necessary in order that the net amounts paid to the Noteholder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Noteholder under the

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por la Suscriptora o cualquier Avalista, conforme a este PAGARÉ, la Suscriptora o el Avalista, según sea el caso, deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado antes de que se imponga cualquier pena por los mismos o se generen intereses en relación con los mismos y pagará al Tenedor los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho Tenedor con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una

terms of this PROMISSORY NOTE before the assessment of such tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

(a) any tax that would not have been imposed but for the existence of any present or former connection between the Noteholder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, the Noteholder, if the Noteholder is an estate, trust, partnership or corporation, or any person other than the Noteholder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the mere holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the Noteholder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or Guarantor, as applicable, after April 8, 2019 (or, in the case of a Guarantor that becomes a guarantor hereof after such date, the date on which such Guarantor becomes a Guarantor), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

contribución respecto de cualquier monto adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al Tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido de que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(a) cualquier impuesto o contribución que no sea impuesta sino por la existencia de cualquier relación entre el Tenedor (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el Tenedor, si el Tenedor es un patrimonio, fideicomiso, sociedad o entidad, o una persona distinta del Tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinta de la mera tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo la posibilidad del Tenedor (o de cualquier otra persona descrita en el paréntesis precedente) de ser o de haber sido un residente en la misma, o estar o haber sido considerado o involucrado en comercio o negocios en la misma o tener o haber tenido un establecimiento, oficina, matriz o sucursal en la misma, en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que no hayan sido impuestas sino a la Suscriptora o Avalista, según sea el caso, con posterioridad al 8 de abril de 2019 (o, en caso de que el Avalista se convierta en avalista con posterioridad a dicha fecha, en la fecha en que dicho Avalista se convierta en Avalista), por haber abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ son realizados, a la Jurisdicción Fiscal que

imponga el impuesto o la contribución respectiva;

(b) any tax that would not have been imposed but for the delay or failure by the Noteholder (following a written request by the Issuer or Guarantor, as applicable) in the filing with the relevant Taxing Jurisdiction of applicable tax information forms that are required to be filed by the Noteholder to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided that* the filing of such tax information forms would not (in the Noteholder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the Noteholder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the Noteholder, and provided further that the Noteholder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such tax information forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or Guarantor, as applicable, no later than 60 days after receipt by the Noteholder of such written request (accompanied by copies of such tax information forms and related instructions, if any, all in the English language or with an English translation thereof);

(b) cualquier impuesto o contribución que no sea impuesta sino por demora o incumplimiento del Tenedor (previa solicitud por escrito de la Suscriptora o Avalista, según sea el caso) para la presentación ante la Jurisdicción Fiscal correspondiente de formatos de información fiscal aplicable por el Tenedor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones que de tiempo en tiempo sean requeridas por la Jurisdicción Fiscal correspondiente), en el entendido de que la presentación de dichos formatos de información fiscal no podrá (a juicio razonable del Tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al Tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos o contribuciones sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el Tenedor, y en el entendido adicional de que se considerará que han satisfecho los requerimientos de este inciso (b) posterior al cumplimiento y entrega de dichos formatos de información fiscal (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito de la Suscriptora o Avalista, según sea el caso, a más tardar dentro de los 60 (sesenta) días siguientes a la recepción del Tenedor de dicha solicitud por escrito (acompañada de copias de los formatos de información fiscal y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés);

(c) any combination of clauses (a) and (b) above;

(c) una combinación de los incisos (a) y (b) anteriores;

provided further that in no event shall the Issuer or any Guarantor be obligated to pay such additional amounts to any Noteholder (i) not resident in the United States of America in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if the Noteholder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer or such Guarantor shall have given timely notice of such law or interpretation to the Noteholder, or (iii) in the case of the Issuer or a Guarantor that is a resident of Mexico and a Noteholder that is not an original holder of this PROMISSORY NOTE, in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if such Noteholder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such Noteholder acquires this PROMISSORY NOTE.

en el entendido además de que en ningún caso la Suscriptora o cualquiera de los Avalista estarán obligados a pagar dichos montos adicionales a cualquier Tenedor (i) no residente en los Estados Unidos de América en exceso de los montos que la Suscriptora o dicho Avalista deba estar obligado a pagar si el Tenedor llegara a ser residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) registrado a nombre de un tercero si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), valores detentados a nombre de dicho tercero no califiquen para una exención del respectivo impuesto o contribución y la Suscriptor o el Avalista correspondiente hayan avisado con anticipación al Tenedor sobre dichas leyes o la interpretación de las mismas o (iii) en caso de que la Suscriptora o una Avalista que sea residente en México y cualquier Tenedor que no sea tenedor original de este PAGARÉ, en exceso de las cantidades que dicha Suscriptora o dicho Avalista estaría obligado a pagar si dicho Tenedor hubiera sido un Tenedor Calificado para Efectos de la Ley Fiscal Mexicana, a menos que las obligaciones de pagar dichas cantidades adicionales resulten de un cambio en ley que ocurra después de que dicho Tenedor adquiera este PAGARÉ.

For everything related to this PROMISSORY NOTE, the Issuer and each Guarantor designates the following as its domicile: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, 77504.

Para todo lo relacionado con este PAGARÉ, la Suscriptora y cada Avalista designa como su domicilio: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, C.P. 77504.

This PROMISSORY NOTE is issued and shall be construed and enforced in accordance with, and the rights of the Issuer, each Guarantor and the Noteholder shall be governed by, the law of the State of New York,

Este PAGARÉ se suscribe y se interpretará y hará exigible de conformidad con, y los derechos de la Suscriptora, de cada Avalista y del Tenedor, se regirán por, la ley del Estado de Nueva York, Estados Unidos de América

United States of America (excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state), provided that, in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of this PROMISSORY NOTE in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico.

(excluyendo los principios de elección de ley de la ley de dicho estado que permitirían la aplicación de una jurisdicción distinta a la de dicho estado), en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en cualquier otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México.

The Issuer, each Guarantor and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, United States of America, and (b) the competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE, or for recognition or enforcement of any judgment. Each of the Issuer, each Guarantor and the Noteholder hereby expressly and irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the Issuer, each Guarantor and the Noteholder further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or relating to this PROMISSORY NOTE to which such party may be entitled by reason of its present or future domicile or otherwise.

La Suscriptora, cada Avalista y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, Estados Unidos de América y (b) los tribunales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ, o para el reconocimiento o ejecución de cualquier sentencia. La Suscriptora, cada Avalista y el Tenedor en este acto renuncian, y acuerdan en no hacer valer, mediante moción, como defensa o de cualquier otra manera, cualquier reclamación que no esté sujeta a la jurisdicción de dicho tribunal, cualquier objeción que pudiera hacer valer ahora o en el futuro con relación a la equivocación del lugar en el cual dicha demanda, acción o procedimiento fue presentado. En la mayor medida permitida por ley, la Suscriptora, cada Avalista y el Tendedor renuncian expresa e irrevocablemente a someterse a la jurisdicción de cualquier otro tribunal con relación a cualquier demanda, acción o procedimiento derivado de o en relación con este PAGARÉ, derecho al cual dicha parte pudiere tener en virtud de sus domicilios presentes o futuros o por cualquier otro motivo.

This PROMISSORY NOTE is executed in both the English and Spanish languages, both versions of which shall bind the Issuer and the Guarantors; *provided, however,* that in the event of any suit or action brought in the United States of America, the English version shall prevail and, in the event of any suit or action brought in Mexico, the Spanish version shall prevail.

El presente PAGARÉ se suscribe en los idiomas inglés y español, obligando ambas versiones a la Suscriptora y a los Avalistas; *en el entendido, sin embargo*, que en caso de cualquier demanda o acción en Estados Unidos de América, la versión en inglés será la que prevalezca y en caso de cualquier demanda o acción en México, la versión en español será la que prevalezca.

The Issuer and each Guarantor hereby waive any requirement of diligence, demand, presentment, protest or notice of any kind whatsoever. The Issuer and the Guarantors hereby bind themselves to pay costs of enforcement, collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

La Suscriptora por el presente, renuncian expresa e irrevocablemente a cualquier requerimiento de diligencia, demanda, presentación, protesto o notificación de cualquier clase. La Suscriptora y los Avalistas se obligan a pagar los gastos de ejecución, cobranza y honorarios de abogados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

This PROMISSORY NOTE consists of [__] pages.

Este PAGARÉ consiste de [15] páginas.

Mexico City, Mexico, on _____, _____, 20[__]
Ciudad de México, México, a ___ de _____ de 20[__]

Controladora Dolphin, S.A. de C.V.,

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

GUARANTORS / POR AVAL

Each of the Guarantors indicated below hereby guarantees, "as joint and several obligor", the prompt payment of the principal amount under this Promissory Note, plus accrued interest thereon, Make-Whole Amount thereon and all other amounts due hereunder pursuant to this Promissory Note, and hereby also accept all other terms hereof.

Cada uno de los avalistas señalados a continuación en este acto garantiza, *"por aval"*, el pago puntual y oportuno del monto principal de este Pagaré, más los intereses que el mismo genere y cualesquier otras cantidades pagaderas en virtud del mismo, el Monto de Indemnización en virtud del mismo, conforme a lo previsto en

el presente Pagaré, y también en este acto aceptan los demás términos del mismo.

Dolphin Capital Company, S. de R.L. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Promotora Garrafón, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Aqua Tours, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Viajero Cibernético, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Dolphin Austral Holdings, S.A. de C.V.

Por / By: _____
Nombre / Name:

Cargo / Title: Apoderado / Attorney-in-Fact

[*Signature blocks of any other Mexican Obligors to be added*]

Schedule 1 B

CP Satisfaction Date Form of Existing Note

(See Attached)

Schedule 1 B

CP SATISFACTION DATE FORM OF E ISTING NOTE

8.5% PROMISSORY NOTE DUE APRIL 8, 2026

U.S.$ [___] DOLLARS

PPN: P3102# AA8

R-[_]

For value received, the undersigned, Controladora Dolphin, S.A. de C.V. (the "Issuer"), a *sociedad anónima de capital variable* duly organized and validly existing under the laws of the United Mexican States ("Mexico"), by this PROMISSORY NOTE (this "PROMISSORY NOTE"), unconditionally promises to pay to the order of *[name of Purchaser]* (the "Noteholder") at the Noteholder's bank account number [*include account number, ABA*#] with [*include name of bank and state/country*] or any other account located outside of Mexico specified in writing by the Noteholder to the Issuer (the "Noteholder's Account") the principal amount of U.S.$ **[___]** (**[___]** dollars [__]/100) legal currency of the United States of America ("Dollars") in 9 (nine) consecutive bi-annual installments with successive maturities, for the amounts and on the dates (each, a "Principal Payment Date") specified in the payment schedule below:

Principal Payment Date	Principal Payment Amount
April 8, 2024	U.S.$[*]
July 8, 2024	U.S.$[*]
October 8, 2024	U.S.$[*]
January 8, 2025	U.S.$[*]

PAGARÉ CON TASA 8.5% PAGADERO EL 8 DE ABRIL DE 2026

E.U.$ [___] DÓLARES

PPN: P3102# AA8

R-[_]

Por valor recibido, la suscriptora, Controladora Dolphin, S.A. de C.V. (la "Suscriptora"), una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), por este PAGARÉ (este "PAGARÉ") promete incondicionalmente pagar a la orden de *[nombre del Comprador]* (el "Tenedor") en la cuenta del Tenedor número [*incluir número de cuenta, ABA* #] con [*incluir nombre del banco y entidad/país*] o cualquier otra cuenta ubicada fuera de México especificada por escrito por el Tenedor a la Suscriptora (la "Cuenta del Tenedor"), la suma principal de E.U.$ **[___]** (**[___]** de dólares [__]/100), moneda de curso legal de los Estados Unidos de América ("Dólares"), en 9 (nueve) abonos semestrales consecutivos y con vencimientos sucesivos, por las cantidades y en las fechas (cada una, una "Fecha de Pago de Principal") que se establecen en el siguiente calendario de pagos:

Fecha de Pago de Principal	Monto de Pago de Principal
8 de abril de 2024	E.U.$[*]
8 de julio de 2024	E.U.$[*]
8 de octubre de 2024	E.U.$[*]
8 de enero 2025	E.U.$[*]

April 8, 2025	U.S.$[*]
July 8, 2025	U.S.$[*]
October 8, 2025	U.S.$[*]
January 8, 2026	U.S.$[*]
April 8, 2026	U.S.$[*]

8 de abril de 2025	E.U.$[*]
8 de julio de 2025	E.U.$[*]
8 de octubre de 2025	E.U.$[*]
8 de enero de 2026	E.U.$[*]
8 de abril de 2026	E.U.$[*]

Any remaining unpaid principal balance of this PROMISSORY NOTE shall be due and payable on the Maturity Date.

Cualquier saldo principal insoluto de este PAGARÉ será debido y pagadero en la Fecha de Vencimiento.

The Issuer extends the period of presentment for payment of this PROMISSORY NOTE until April 8, 2030 for purposes of Article 128 of the Mexican General Law of Negotiable Instruments and Credit Transactions, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date.

La Suscriptora extiende el plazo para la presentación para pago de este PAGARÉ hasta el día **8** de abril de 2030, para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha.

The Issuer also unconditionally promises to pay, from the date hereof until the date on which the outstanding principal amount of this PROMISSORY NOTE is paid in full, interest (a) on the unpaid principal balance of this PROMISSORY NOTE at the rate of 8.5% per annum, from the date hereof, payable quarterly, on the 8th day of January, April, July and October in each year, commencing on the January 8, April 8, July 8 or October 8 next succeeding the date hereof, and the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, any overdue unpaid principal, and any overdue payment of any Make-Whole Amount, at the rate of 10.5% per annum, payable quarterly as aforesaid (or, at the option of the Noteholder, on demand). Interest shall be payable in arrears. All interest hereunder will be computed on the basis of a 360-day year of twelve 30-day months.

La Suscriptora además promete incondicionalmente pagar a partir de la fecha de este PAGARÉ hasta la fecha en que el monto principal insoluto de este PAGARÉ sea pagado en su totalidad, intereses (a) sobre el monto principal insoluto de este PAGARÉ a una tasa anual de 8.5% desde la fecha de este PAGARÉ, pagaderos trimestralmente, los días 8 de cada mes de enero, abril, julio y octubre de cada año, iniciando el 8 de enero, 8 de abril, 8 de julio u 8 de octubre siguiente a la fecha del presente PAGARÉ, y en la Fecha de Vencimiento, hasta que el monto principal del presente PAGARÉ haya sido cubierto en su totalidad, y (b) en la medida permitida por ley, sobre cualquier interés vencido, sobre cualquier principal vencido y sobre cualquier Monto de Indemnización vencido, a una tasa anual de 10.5%, pagadera trimestralmente de conformidad con lo anterior (o, a elección del Tenedor, a la vista), los Intereses serán pagados conforme venzan. Todos los intereses conforme a este PAGARÉ se

calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

The Make-Whole Amount, if any, shall become due and payable upon any optional prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of any principal, interest or other amounts due hereunder, whether upon acceleration or otherwise.

El Monto de Indemnización, si lo hubiere, será debido y pagadero cuando se efectúe cualquier pago anticipado opcional, en todo o en parte, de cualquier monto principal del presente PAGARÉ antes de la Fecha de Vencimiento, ante cualquier incumplimiento en el pago de principal, intereses o cualesquier montos adeudados de conformidad con el presente PAGARÉ, ya sea en caso de vencimiento anticipado o de cualquier otra forma.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount and all other amounts payable hereunder, shall be dischargeable only by payment in Dollars, in New York, New York, U.S.A.

La obligación de la Suscriptora de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización y cualesquiera otras sumas pagaderas bajo el mismo, será cumplida exclusivamente mediante el pago en Dólares, en Nueva York, E.U.A.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in the following clause (b), any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount on this PROMISSORY NOTE (including principal due on the Principal Payment Dates) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de principal o de cualquier Monto de Indemnización conforme a este PAGARÉ (incluyendo principal pagadero en las Fechas de Pago de Principal) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

"Applicable Percentage" means 0.50% (50 basis points).

"Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"Called Principal" means the principal that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Discounted Value" means, with respect to the Called Principal, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Guarantor" means a guarantor of this PROMISSORY NOTE.

"Maturity Date" means April 8, 2026.

"Make-Whole Amount" means (i) with respect to any payment or acceleration on or prior to June 30, 2024, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

"Porcentaje Aplicable" significa, 0.50% (50 puntos base).

"Día Hábil" significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York, E.U.A. o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

"Principal Vencido" significa el monto principal del PAGARÉ que deba ser prepagado, o que se hubiere convertido o hubiere sido declarado como vencido y pagadero de forma inmediata, según sea el caso.

"Valor Descontado" significa con respecto al Principal Vencido, el monto obtenido de descontar todos los Pagos Programados Restantes respecto de dicho Principal Vencido de las fechas de pago programadas correspondientes a la Fecha de Liquidación respecto de dicho Capital Vencido, de conformidad con las normas financieras generalmente aceptadas con un factor de descuento (aplicado con la misma periodicidad que aquélla en la cual el PAGARÉ resulte pagadero) equivalente al Rendimiento de Reinversiones con relación a dicho Principal Vencido.

"Avalista" significa cualquier avalista del presente PAGARÉ.

"Fecha de Vencimiento" significa el 8 de abril de 2026.

"Monto de Indemnización" significa (i) con relación a cualquier pago o vencimiento anticipado que tenga lugar en o antes del 30 de junio de 2024, el monto equivalente a la diferencia, en su caso, del Valor Descontado

to the Called Principal of this PROMISSORY NOTE over the amount of such Called Principal, (ii) with respect to any payment or acceleration during the period from and including July 1, 2024 through and including June 30, 2025, 7.0% of the Called Principal of this PROMISSORY NOTE, (iii) with respect to any payment or acceleration during the period from and including July 1, 2025 through and including January 8, 2026, 5.0% of the Called Principal of this PROMISSORY NOTE and (iv) with respect to any payment or acceleration on or after January 9, 2026, 0% of the Called Principal of such Note, provided that the Make-Whole Amount may not in any event be less than zero.

de los Pagos Programados Restantes con relación al Principal Vencido de este PAGARÉ sobre el monto de dicho Principal Vencido, (ii) con relación a cualquier pago o vencimiento anticipado que tenga lugar durante el periodo comprendido entre el 1 de julio de 2024 y el 30 de junio de 2025 (incluyendo el 1 de julio de 2024 y el 30 de junio de 2025), 7.0% del Principal Vencido de este PAGARÉ, (iii) con relación a cualquier pago o vencimiento anticipado que tenga lugar durante el periodo comprendido entre el 1 de julio de 2025 y el 8 de enero de 2026 (incluyendo el 1 de julio de 2025 y el 8 de enero de 2026), 5.0% del Principal Vencido de este PAGARÉ, y (iv) con relación a cualquier pago o vencimiento anticipado que tenga lugar en o después del 9 de enero de 2026, 0% del Principal Vencido de este PAGARÉ; en el entendido, que el Monto de Indemnización no podrá ser menor a cero en ningún caso.

"Mexican Tax Law Qualifying Holder" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) that (i) is the effective beneficiary (*beneficiario efectivo*) of any payments made by the Issuer or any Guarantor hereunder, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2022* (Miscellaneous Tax Resolution for 2022) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to

"Tenedor Calificado para Efectos de la Ley Fiscal Mexicana" significa (a) una institución financiera no residente en México o un banco extranjero no residente en México de los referidos en el artículo 166, inciso I, párrafo (a), secciones 1 y 2, y en el artículo transitorio 2, inciso (vi) (o cualquier otro que lo sustituya) de la Ley del Impuesto sobre la Renta que (i) sea el beneficiario efectivo de los pagos hechos por la Suscriptora o cualquier Avalista de conformidad con este PAGARÉ el presente Contrato, (ii) cumpla con los requisitos previstos en el artículo 166 inciso I, párrafo (a), sección (2) de la Ley del Impuesto sobre la Renta y de las reglas 3.18.19. y/o 3.18.20 de la Resolución Miscelánea Fiscal para 2022 (o cualquier otro que lo sustituya), y (iii) sea residente para efectos fiscales de un país con el cual México tenga celebrado un tratado para evitar la doble tributación que se encuentre en vigor, que cumpla con los requisitos previstos en dicho tratado, y tenga derecho a una tasa fiscal reducida sobre los intereses del mismo o (b) una compañía de seguros que cumpla con los requerimientos

be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

para ser beneficiario de los beneficios del tratado de conformidad con el artículo 11, inciso 2., párrafo (a) subinciso (i) del Tratado Fiscal México-E.U., incluyendo, sin limitación (i) ser residente de los E.U. para efectos fiscales y (ii) encuadrar en alguno de los supuestos establecidos en el artículo 17 del Tratado Fiscal México-E.U.

"Obligor Jurisdiction" means each of Mexico, the United States, Florida, Barbados, the Dominican Republic, Cayman Islands, St. Christopher and Nevis, Argentina, Italy and the United ingdom, and any other jurisdiction under the laws of which the Issuer or any Guarantor is organized or of which the Issuer or any Guarantor is a resident or where the Issuer or any Guarantor has assets, business operations or is otherwise treated as engaged in business for purposes of the tax laws of such jurisdiction or any political subdivision or taxing authority of or in each such jurisdiction.

"Jurisdicción de Deudor" significa cada una de México, Estados Unidos, Florida, Barbados, República Dominicana, Islas Caimán, San Cristóbal y Nieves, Argentina, Italia y el Reino Unido, y cualquier otra jurisdicción bajo cuyas leyes la Suscriptora o cualquier Avalista esté constituida o de la cual la Suscriptora o cualquier Avalista sea residente o donde la Suscriptora o cualquier Avalista tenga activos, operaciones comerciales o de cualquier otra manera sea tratada como involucrada en negocios para efectos de las leyes fiscales de dicha jurisdicción o cualquier subdivisión política o autoridad fiscal de o en cada una de dichas jurisdicciones.

"Reinvestment Yield" means, with respect to any Called Principal, a per annum rate equal to the sum of: (a) the Applicable Percentage plus (b) the yield to maturity implied by (i) the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second business day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there are no such U.S. Treasury securities with such maturity, such yield will be determined by converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and interpolating linearly between the

"Rendimientos de Reinversiones" significa, respecto de cualquier Principal Vencido, una tasa anual equivalente a la suma de: (a) el Porcentaje Aplicable más (b) el rendimiento al vencimiento considerado por (i) el "*Ask Yield(s)*" reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la Fecha de Liquidación en relación con dicho Principal Vencido, según muestre el indicador conocido como "*Page PX1*" (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets* para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados con un vencimiento igual al de la Vida Restante Promedio de dicho Principal Vencido a dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la conversión de las cotizaciones de bonos del Tesoro de E.U.A. a

reported "Ask Yields" for such securities with maturities closest to and greater than, and closest to and less than, the Remaining Average Life) or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there is no U.S. Treasury constant maturity with such term, such yield will be determined by interpolating linearly between the reported U.S. Treasury constant maturities with terms closest to and greater than, and closest to and less than, the Remaining Average Life). The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of this PROMISSORY NOTE.

rendimientos de bonos equivalentes, de conformidad con las prácticas generalmente aceptadas e interpolando linealmente entre los "Rendimientos Solicitados" (*Ask Yields*) para los valores con vencimientos más próximos y mayores que la Vida Promedio Restante, y los Rendimientos Solicitados más próximos y menores que la Vida Promedio Restante, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son comprobables (incluyendo como interpolación), entonces el rendimiento al vencimiento conforme a los rendimientos de vencimientos constantes del Tesoro de Estados Unidos reportados al último día del cual dichos rendimientos se reporten antes del segundo día hábil previo a la Fecha de Liquidación de dicho Principal Vencido, en el *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya) por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la Vida Promedio Restante de dicho Principal Vencido a la fecha de dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la interpolación lineal entre los vencimientos constantes del Tesoro de los E.U.A. reportados con vencimientos más próximos y mayores que la Vida Promedio Restante, y los vencimientos constantes del Tesoro de los E.U.A. reportados más próximos y menores que la Vida Promedio Restante. El Rendimiento de Reinversión deberá ser redondeado al número de decimales que se describen en este PAGARÉ.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal

"Vida Promedio Restante" significa, respecto de cualquier Principal Vencido, el número de años resultante de dividir (i) dicho Principal Vencido entre (ii) la suma del producto resultante de multiplicar (a) el componente principal de cada Pago Restante Calendarizado respecto de dicho Principal

by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

Vencido por (b) el número de años calculados sobre la base de un año de 360 días y 12 meses de 30 días, redondeado a dos decimales, que transcurrirá entre la Fecha de Liquidación respecto a dicho Principal Vencido y la fecha de vencimiento programada de dicho Pago Calendarizado Restante.

"Remaining Scheduled Payments" means, with respect to any Called Principal, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Pagos Programados Restantes" significa, con relación a cualquier Principal Vencido, todos los Pagos de dicho Principal Vencido y los intereses del mismo que sean debidos posteriormente a la Fecha de Liquidación con relación a dicha Principal Vencido en caso de que no se realizara ningún pago con anterioridad a la fecha en el que el pago resultare exigible, en el entendido, que si dicha Fecha de Liquidación no se trata de una fecha en la cual se deban pagar interés conforme al PAGARÉ, entonces el monto del siguiente pago de intereses programado será reducido del monto de intereses devengados a la Fecha de Liquidación y que deban ser pagados en dicha Fecha de Liquidación.

"Settlement Date" means, with respect to the Called Principal, the date on which such Called Principal is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Fecha de Liquidación" significa, con relación al Principal Vencido, la fecha en que dicho Principal Vencido deba ser prepagado, o que se hubiere vuelto o hubiere sido declarado como inmediatamente vencido y pagadero.

"U.S.-Mexico Tax Treaty" means the Convention between the Government of the United States of America and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, together with its related Protocols, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Tratado Fiscal México-E.U." significa el Convenio entre el Gobierno de los Estados Unidos de América y el Gobierno de los Estados Unidos Mexicanos para Evitar la Doble Imposición e Impedir la Evasión Fiscal en Materia de Impuesto sobre la Renta y sus Protocolos, según sea modificado, modificado y reformulado, sustituido o de cualquier otra forma modificado de tiempo en tiempo.

If default shall have occurred in the payment of the principal amount of this PROMISSORY NOTE, interest on this PROMISSORY NOTE, or any Make-Whole Amount or any other amount due hereunder, then the Noteholder

En caso de incumplimiento en el pago total y oportuno de la suma de principal de este PAGARÉ, de los intereses en este PAGARÉ, o de cualquier Monto de Indemnización o de cualquier otra cantidad debida de

may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, together with the Make-Whole Amount and any other amount due hereunder, to be, and the same shall thereupon become, due and payable forthwith, without any notice, presentment, demand or protest of any kind, all of which are hereby expressly waived by the Issuer.

conformidad con este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, de los intereses devengados, junto con el Monto de Indemnización y cualquier otra cantidad debida de conformidad con este PAGARÉ, los que se considerarán vencidos y exigibles sin necesidad de notificación, demanda, presentación o protesto alguno, a lo que la Suscriptora por este medio expresamente renuncia.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer and the Guarantors at the Noteholder's Account, outside Mexico, in Dollars, free and clear of, and without liability for, withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of any Obligor Jurisdiction (a "Taxing Jurisdiction"), unless the withholding or deduction of such tax is compelled by law.

Todos los pagos conforme a este PAGARÉ serán realizados por la Suscriptora y los Avalistas en la Cuenta del Tenedor, fuera de México, en Dólares, libres de, y sin obligación de retención o deducción alguna por o a cuenta de, cualquier impuesto o contribución presente o futura de cualquier naturaleza impuesta o causada por o a cuenta de cualquier Jurisdicción de Deudor (una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea obligatoria por ley.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer or any Guarantor hereunder, the Issuer or Guarantor, as applicable, will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to the Noteholder such additional amounts as may be necessary in order that the net amounts paid to the Noteholder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Noteholder under the terms of this PROMISSORY NOTE before the assessment of such tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por la Suscriptora o cualquier Avalista, conforme a este PAGARÉ, la Suscriptora o el Avalista, según sea el caso, deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado antes de que se imponga cualquier pena por los mismos o se generen intereses en relación con los mismos y pagará al Tenedor los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho Tenedor con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al Tenedor en términos de este PAGARÉ con

anterioridad a la determinación de dicho impuesto o contribución, en el entendido de que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(a) any tax that would not have been imposed but for the existence of any present or former connection between the Noteholder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, the Noteholder, if the Noteholder is an estate, trust, partnership or corporation, or any person other than the Noteholder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the mere holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the Noteholder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business for tax purposes therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or Guarantor, as applicable, after April 8, 2019 (or, in the case of a Guarantor that becomes a guarantor hereof after such date, the date on which such Guarantor becomes a Guarantor), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

(a) cualquier impuesto o contribución que no sea impuesta sino por la existencia de cualquier relación entre el Tenedor (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el Tenedor, si el Tenedor es un patrimonio, fideicomiso, sociedad o entidad, o una persona distinta del Tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinta de la mera tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo la posibilidad del Tenedor (o de cualquier otra persona descrita en el paréntesis precedente) de ser o de haber sido un residente en la misma, o estar o haber sido considerado o involucrado en comercio o negocios para efectos fiscales en la misma o tener o haber tenido un establecimiento, oficina, matriz o sucursal en la misma, en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que no hayan sido impuestas sino a la Suscriptora o Avalista, según sea el caso, con posterioridad al 8 de abril de 2019 (o, en caso de que el Avalista se convierta en avalista con posterioridad a dicha fecha, en la fecha en que dicho Avalista se convierta en Avalista), por haber abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ son realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(b) any tax to the extent that it would not have been imposed but for the delay or failure

(b) cualquier impuesto o contribución en la medida que éste no sea impuesto sino por

by the Noteholder (following a reasonable written request by the Issuer or Guarantor, as applicable, addressed to the Noteholder) in the filing with the relevant Taxing Jurisdiction of applicable tax information forms that are required by applicable law to be filed by the Noteholder to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction) or delivering executed originals of such tax information forms to the Issuer or Guarantor, as applicable, at the time or times reasonably requested by the Issuer or Guarantor, as applicable (except to the extent the imposition or increase in the amount of the Tax imposed is caused by an action or failure to act by the Issuer or Guarantor, as applicable), *provided that* the filing or delivering of such tax information forms would not (in the Noteholder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the Noteholder or result in any confidential or proprietary income tax return information or other confidential or proprietary information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the Noteholder using commercially reasonable efforts, and provided further that the Noteholder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such tax information forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or Guarantor, as applicable, no later than 60 days after receipt by the Noteholder of such reasonable written request addressed to the Noteholder (accompanied by copies of such tax information forms and related instructions, if any, all in the English language or with an English translation thereof);

demora o incumplimiento del Tenedor (previa solicitud razonable por escrito de la Suscriptora o Avalista, según sea el caso, dirigida al Tenedor) para la presentación ante la Jurisdicción Fiscal correspondiente de formatos de información fiscal aplicable con base en la legislación aplicable, por el Tenedor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones que de tiempo en tiempo sean requeridas por la Jurisdicción Fiscal correspondiente), o la entrega de originales firmados de dichos formatos de información fiscal a la Suscriptora o Avalista, según corresponda, en el momento o momentos solicitados razonablemente por la Suscriptora o Avalista, según corresponda (excepto en la medida en que la imposición o el aumento del importe del Impuesto aplicado, se deba a una acción u omisión de la Suscriptora o Avalista, según sea el caso), en el entendido de que la presentación o entrega de dichos formatos de información fiscal no podrá (a juicio razonable del Tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al Tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos o contribuciones sobre la renta u otra información confidencial o propia, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el Tenedor usando esfuerzos comercialmente razonables, y en el entendido adicional de que se considerará que han satisfecho los requerimientos de este inciso (b) posterior al cumplimiento y entrega de dichos formatos de información fiscal (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito de la Suscriptora o Avalista, según sea el caso, a más tardar dentro de los 60 (sesenta) días siguientes a la recepción del Tenedor de dicha solicitud razonable por escrito dirigida al

Tenedor (acompañada de copias de los formatos de información fiscal y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés);

(c) U.S. federal withholding taxes imposed on amounts payable with respect to this PROMISSORY NOTE pursuant to a law in effect on June 27, 2022 or the date on which the Noteholder acquires this PROMISSORY NOTE, except to the extent that, pursuant to the provisions hereof, amounts with respect to such taxes were payable to the Noteholder's assignor immediately before the Noteholder acquired this PROMISSORY NOTE;

(c) Las retenciones de impuestos federales de Estados Unidos impuestas sobre las cantidades pagaderas con respecto a este PAGARÉ en virtud de una ley en vigor el 27 de junio de 2022 o en la fecha en la que el Tenedor adquiera este PAGARÉ, excepto en la medida en que, de conformidad con las disposiciones del presente PAGARÉ, los importes relativos a dichos impuestos fueran pagaderos al cedente del Tenedor inmediatamente antes de que el Tenedor adquiriera este PAGARÉ.

(d) U.S. federal withholding taxes attributable to the Noteholder's failure to comply with the provisions hereof; or

(d) Las retenciones de impuestos federales de Estados Unidos atribuibles al incumplimiento de las disposiciones del presente PAGARÉ por parte del Tenedor; o

(e) any combination of clauses (a), (b), (c) and (d) above;

(e) una combinación de los incisos (a), (b), (c) y (d) anteriores;

provided further that in no event shall the Issuer or any Guarantor be obligated to pay such additional amounts to any Noteholder (i) not resident in the United States of America in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if the Noteholder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer or such Guarantor shall have given timely notice of such law or interpretation to the Noteholder, or (iii) in the case of the Issuer or a Guarantor that is a resident of Mexico and

en el entendido además de que en ningún caso la Suscriptora o cualquiera de los Avalista estarán obligados a pagar dichos montos adicionales a cualquier Tenedor (i) no residente en los Estados Unidos de América en exceso de los montos que la Suscriptora o dicho Avalista deba estar obligado a pagar si el Tenedor llegara a ser residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) registrado a nombre de un tercero si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), valores detentados a nombre de dicho tercero no califiquen para una exención del respectivo impuesto o contribución y la Suscriptor o el Avalista correspondiente hayan avisado con

a Noteholder that is not an original holder of this PROMISSORY NOTE, in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if such Noteholder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such Noteholder acquires this PROMISSORY NOTE.

anticipación al Tenedor sobre dichas leyes o la interpretación de las mismas o (iii) en caso de que la Suscriptora o un Avalista que sea residente en México y cualquier Tenedor que no sea tenedor original de este PAGARÉ, en exceso de las cantidades que dicha Suscriptora o dicho Avalista estaría obligado a pagar si dicho Tenedor hubiera sido un Tenedor Calificado para Efectos de la Ley Fiscal Mexicana, a menos que las obligaciones de pagar dichas cantidades adicionales resulten de un cambio en ley que ocurra después de que dicho Tenedor adquiera este PAGARÉ.

For everything related to this PROMISSORY NOTE, the Issuer and each Guarantor designates the following as its domicile: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, 77504.

Para todo lo relacionado con este PAGARÉ, la Suscriptora y cada Avalista designa como su domicilio: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, C.P. 77504.

This PROMISSORY NOTE is issued and shall be construed and enforced in accordance with, and the rights of the Issuer, each Guarantor and the Noteholder shall be governed by, the law of the State of New York, United States of America (excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state), provided that, in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of this PROMISSORY NOTE in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico.

Este PAGARÉ se suscribe y se interpretará y hará exigible de conformidad con, y los derechos de la Suscriptora, de cada Avalista y del Tenedor, se regirán por, la ley del Estado de Nueva York, Estados Unidos de América (excluyendo los principios de elección de ley de la ley de dicho estado que permitirían la aplicación de una jurisdicción distinta a la de dicho estado), en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en cualquier otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México.

The Issuer, each Guarantor and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, United States of America, and (b) the competent courts of Mexico City, Mexico, at the election

La Suscriptora, cada Avalista y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, Estados Unidos de América y (b) los tribunales competentes de la Ciudad de México, México,

of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE, or for recognition or enforcement of any judgment. Each of the Issuer, each Guarantor and the Noteholder hereby expressly and irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the Issuer, each Guarantor and the Noteholder further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or relating to this PROMISSORY NOTE to which such party may be entitled by reason of its present or future domicile or otherwise.

a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ, o para el reconocimiento o ejecución de cualquier sentencia. La Suscriptora, cada Avalista y el Tenedor en este acto renuncian, y acuerdan en no hacer valer, mediante moción, como defensa o de cualquier otra manera, cualquier reclamación que no esté sujeta a la jurisdicción de dicho tribunal, cualquier objeción que pudiera hacer valer ahora o en el futuro con relación a la equivocación del lugar en el cual dicha demanda, acción o procedimiento fue presentado. En la mayor medida permitida por ley, la Suscriptora, cada Avalista y el Tendedor renuncian expresa e irrevocablemente a someterse a la jurisdicción de cualquier otro tribunal con relación a cualquier demanda, acción o procedimiento derivado de o en relación con este PAGARÉ, derecho al cual dicha parte pudiere tener en virtud de sus domicilios presentes o futuros o por cualquier otro motivo.

This PROMISSORY NOTE is executed in both the English and Spanish languages, both versions of which shall bind the Issuer and the Guarantors; *provided, however,* that in the event of any suit or action brought in the United States of America, the English version shall prevail and, in the event of any suit or action brought in Mexico, the Spanish version shall prevail.

El presente PAGARÉ se suscribe en los idiomas inglés y español, obligando ambas versiones a la Suscriptora y a los Avalistas; *en el entendido, sin embargo*, que en caso de cualquier demanda o acción en Estados Unidos de América, la versión en inglés será la que prevalezca y en caso de cualquier demanda o acción en México, la versión en español será la que prevalezca.

The Issuer and each Guarantor hereby waive any requirement of diligence, demand, presentment, protest or notice of any kind whatsoever. The Issuer and the Guarantors hereby bind themselves to pay costs of enforcement, collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

La Suscriptora por el presente, renuncian expresa e irrevocablemente a cualquier requerimiento de diligencia, demanda, presentación, protesto o notificación de cualquier clase. La Suscriptora y los Avalistas se obligan a pagar los gastos de ejecución, cobranza y honorarios de abogados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

This PROMISSORY NOTE consists of [__] pages.

Este PAGARÉ consiste de [__] páginas.

Mexico City, Mexico, on _____, _____, 20[__]
Ciudad de México, México, a ___ de _____ de 20[__]

Controladora Dolphin, S.A. de C.V.,

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

GUARANTORS / POR AVAL

Each of the Guarantors indicated below hereby guarantees, "as joint and several obligor", the prompt payment of the principal amount under this Promissory Note, plus accrued interest thereon, Make-Whole Amount thereon and all other amounts due hereunder pursuant to this Promissory Note, and hereby also accept all other terms hereof.

Cada uno de los Avalistas señalados a continuación en este acto garantiza, *"por aval"*, el pago puntual y oportuno del monto principal de este Pagaré, más los intereses que el mismo genere y cualesquier otras cantidades pagaderas en virtud del mismo, el Monto de Indemnización en virtud del mismo, conforme a lo previsto en el presente Pagaré, y también en este acto aceptan los demás términos del mismo.

Dolphin Capital Company, S. de R.L. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Promotora Garrafón, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Aqua Tours, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Viajero Cibernético, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Dolphin Austral Holdings, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

jecuti os de Turismo Sustentable, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

[*Signature blocks of any other Mexican Obligors to be added*]

Schedule 2

Form of Ne Note

(See Attached)

FORM OF NEW NOTE

12% PROMISSORY NOTE DUE MAY 30, 2022

U.S.$ [___] DOLLARS

PPN: [____]
R-[_]

For value received, the undersigned, Controladora Dolphin, S.A. de C.V. (the "Issuer"), a *sociedad anónima de capital variable* duly organized and validly existing under the laws of the United Mexican States ("Mexico"), by this PROMISSORY NOTE (this "PROMISSORY NOTE"), unconditionally promises to pay to the order of *[name of Purchaser]* (the "Noteholder"), at the Noteholder's bank account number [*include account number, ABA*#] with [*include name of bank and state/country*] or any other account located outside of Mexico specified in writing by the Noteholder to the Issuer (the "Noteholder's Account"), the principal amount of U.S.$ **[___]** (**[___]** dollars [__]/100) legal currency of the United States of America ("Dollars") on May 30, 2022 (the "Maturity Date").

The Issuer extends the period of presentment for payment of this PROMISSORY NOTE until May 30, 2026 for purposes of Article 128 of the Mexican General Law of Negotiable Instruments and Credit Transactions, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date.

The Issuer also unconditionally promises to pay, from the date hereof until the date on which the outstanding principal amount of this PROMISSORY NOTE is paid in full, interest (a) on the unpaid principal balance of

PAGARÉ CON TASA 12% PAGADERO EL 30 DE MAYO DE 2022
E.U.$ [___] DÓLARES

PPN: [____]

R-[_]

Por valor recibido, la suscriptora, Controladora Dolphin, S.A. de C.V. (la "Suscriptora"), una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), por este PAGARÉ (este "PAGARÉ") promete incondicionalmente pagar a la orden de *[nombre del Comprador]* (el "Tenedor") en la cuenta del Tenedor número [*incluir número de cuenta, ABA* #] con [*incluir nombre del banco y entidad/país*] o cualquier otra cuenta ubicada fuera de México especificada por escrito por el Tenedor a la Suscriptora (la "Cuenta del Tenedor"), la suma principal de E.U.$ **[___]** (**[___]** de dólares [__]/100), moneda de curso legal de los Estados Unidos de América ("Dólares") el 30 de mayo de 2022 (la "Fecha de Vencimiento").

La Suscriptora extiende el plazo para la presentación para pago de este PAGARÉ hasta el día 30 de mayo de 2026, para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha.

La Suscriptora además promete incondicionalmente pagar a partir de la fecha de este PAGARÉ hasta la fecha en que el monto principal insoluto de este PAGARÉ sea pagado en su totalidad, intereses (a) sobre el

this PROMISSORY NOTE at the rate of 12% per annum, from the date hereof, payable quarterly, on the 8th day of January, April, July and October in each year, commencing on the January 8, April 8, July 8 or October 8 next succeeding the date hereof, and the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, any overdue unpaid principal, and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, at the rate of 14% per annum, payable quarterly as aforesaid (or, at the option of the Noteholder, on demand). Interest shall be payable in arrears. All interest hereunder will be computed on the basis of a 360-day year of twelve 30-day months.

monto principal insoluto de este PAGARÉ a una tasa anual de 12% desde la fecha de este PAGARÉ, pagaderos trimestralmente, los días 8 de cada mes de enero, abril, julio y octubre de cada año, iniciando el 8 de enero, 8 de abril, 8 de julio u 8 de octubre siguiente a la fecha del presente PAGARÉ, y en la Fecha de Vencimiento, hasta que el monto principal del presente PAGARÉ haya sido cubierto en su totalidad, y (b) en la medida permitida por ley, sobre cualquier interés vencido, sobre cualquier principal vencido y sobre cualquier Monto de Indemnización vencido o Monto de Indemnización Modificado vencido, a una tasa anual de 14%, pagadera trimestralmente de conformidad con lo anterior (o, a elección del Tenedor, a la vista), los Intereses serán pagados conforme venzan. Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

Notwithstanding the foregoing, instead of making the interest payments on this PROMISSORY NOTE on July 8, 2020, October 8, 2020, January 8, 2021 and April 8, 2021 in cash, the interest accrued on this PROMISSORY NOTE on each such date will be added to the outstanding principal amount of this PROMISSORY NOTE on such date (each such additional principal amount, a "Capitalized Interest Amount"), and for all purposes will constitute outstanding principal of this PROMISSORY NOTE. Interest will begin to accrue on each Capitalized Interest Amount beginning on (and including) the date on which such Capitalized Interest Amount is added to the principal amount of this PROMISSORY NOTE, and such interest will accrue and be payable, together with the interest on the original principal of this PROMISSORY NOTE, in accordance with the preceding paragraph and the other provisions of this PROMISSORY NOTE. All interest due and payable on the date that the entire then outstanding principal amount of this

No obstante lo anterior, en lugar de realizar los pagos de intereses del presente PAGARÉ en efectivo el 8 de julio de 2020, 8 de octubre de 2020, 8 de enero de 2021 y 8 de abril de 2021, los intereses devengados sobre el presente PAGARÉ en cada una de dichas fechas serán adicionados al saldo principal insoluto del presente PAGARÉ en dicha fecha (cada uno de dichos montos adicionales de principal, un "Monto de Interés Capitalizado"), y para todos los efectos constituirán saldo principal insoluto del presente PAGARÉ. Los intereses comenzarán a devengarse sobre cada Monto de Interés Capitalizado comenzando en (e incluyendo) la fecha en que dicho Monto de Interés Capitalizado sea adicionado al saldo principal del presente PAGARÉ, y dicho interés devengará y será pagadero, conjuntamente con los intereses del principal original del presente PAGARÉ, de conformidad con el párrafo anterior y las demás disposiciones del presente PAGARÉ. Todos los intereses debidos y pagaderos en la fecha en la que la totalidad del saldo principal insoluto en ese

PROMISSORY NOTE becomes due and payable, whether on the Maturity Date, upon acceleration or otherwise, shall be due and payable in full in cash on such date.

momento del presente PAGARÉ sean debidos y pagaderos, ya sea en la Fecha de Vencimiento, en caso de vencimiento anticipado o de cualquier otra forma, serán debidos y pagaderos en su totalidad en efectivo en dicha fecha.

The Make-Whole Amount, if any, shall become due and payable upon any optional prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of any principal, interest or other amounts due hereunder, whether upon acceleration or otherwise.

El Monto de Indemnización, si lo hubiere, será debido y pagadero cuando se efectúe cualquier pago anticipado opcional, en todo o en parte, de cualquier monto principal del presente PAGARÉ antes de la Fecha de Vencimiento, ante cualquier incumplimiento en el pago de principal, intereses o cualesquier montos adeudados de conformidad con el presente PAGARÉ, ya sea en caso de vencimiento anticipado o de cualquier otra forma.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount or Modified Make-Whole Amount and all other amounts payable hereunder, shall be dischargeable only by payment in Dollars, in New York, New York, U.S.A.

La obligación de la Suscriptora de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización o Monto de Indemnización Modificado y cualesquiera otras sumas pagaderas bajo el mismo, será cumplida exclusivamente mediante el pago en Dólares, en Nueva York, E.U.A.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in the following clause (b), any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount or Modified Make-Whole Amount on this PROMISSORY NOTE (including principal due on the Principal Payment Dates) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de principal o de cualquier Monto de Indemnización o Monto de Indemnización Modificado conforme a este PAGARÉ (incluyendo principal pagadero en las Fechas de Pago de Principal) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para

efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

"Applicable Percentage" in the case of a computation of the Modified Make-Whole Amount means 1.50% (150 basis points), and in the case of a computation of the Make-Whole Amount means 0.50% (50 basis points).

"Porcentaje Aplicable" para computar el Monto de Indemnización Modificado, significa 1.50% (150 puntos base), y para computar el Monto de Indemnización, significa, 0.50% (50 puntos base).

"Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, U.S.A. or Mexico City, Mexico are required or authorized to be closed.

"Día Hábil" significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York, E.U.A. o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

"Called Principal" means, the principal that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"Principal Vencido" significa el monto principal del PAGARÉ que deba ser prepagado, o que se hubiere convertido o hubiere sido declarado como vencido y pagadero de forma inmediata, según sea el caso.

"Discounted Value" means, with respect to the Called Principal, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Valor Descontado" significa con respecto al Principal Vencido, el monto obtenido de descontar todos los Pagos Programados Restantes respecto de dicho Principal Vencido de las fechas de pago programadas correspondientes a la Fecha de Liquidación respecto de dicho Capital Vencido, de conformidad con las normas financieras generalmente aceptadas con un factor de descuento (aplicado con la misma periodicidad que aquélla en la cual el PAGARÉ resulte pagadero) equivalente al Rendimiento de Reinversiones con relación a dicho Principal Vencido.

"Guarantor" means a guarantor of this PROMISSORY NOTE.

"Avalista" significa cualquier avalista del presente PAGARÉ.

"Make-Whole Amount" and "Modified Make-Whole Amount" mean an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of this PROMISSORY NOTE over the amount of such Called Principal, provided that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero.

"Mexican Tax Law Qualifying Holder" means (a) a non-Mexican resident financial institution or a non-Mexican resident bank that is referred to in Article 166, section I, subsections a)1 and a)2 and 2016 Provisional Article 2, section VI (or any successor provision) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) that (i) is the effective beneficiary (*beneficiario efectivo*) of any payments made by the Issuer or any Guarantor hereunder, (ii) meets the requirements imposed under Article 166, section I, subsections a)1 or a)2 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules 3.18.19. and/or 3.18.20., as applicable, of the *Resolución Miscelánea Fiscal para 2018* (Miscellaneous Tax Resolution for 2018) (or any successor provisions), and (iii) is resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, meets the requirements set forth in such treaty, and is entitled to a reduced rate of taxation of interest thereunder or (b) an insurance company that meets the criteria to be entitled to treaty benefits under Article 11, section 2. Subsection (a), paragraph (i) of the U.S.-Mexico Tax Treaty, including without limitation (i) being a U.S. resident for tax purposes and (ii) meeting one of the tests provided in Article 17 of the U.S.-Mexico Tax Treaty.

"Reinvestment Yield" means, with respect to any Called Principal, a per annum rate equal

"Monto de Indemnización" y "Monto de Indemnización Modificado" significa el monto equivalente a la diferencia, en su caso, del Valor Descontado de los Pagos Programados Restantes con relación al Principal Vencido de este ´PAGARÉ sobre el monto de dicho Principal Vencido, en el entendido, que ni el Monto de Indemnización, ni el Monto de Indemnización Modificado, podrá ser menor a cero.

"Tenedor Calificado para Efectos de la Ley Fiscal Mexicana" significa (a) una institución financiera no residente en México o un banco extranjero no residente en México de los referidos en el artículo 166, inciso I, párrafo (a), secciones 1 y 2, y en el artículo transitorio 2, inciso (vi) (o cualquier otro que lo sustituya) de la Ley del Impuesto sobre la Renta que (i) sea el beneficiario efectivo de los pagos hechos por la Suscriptora o cualquier Avalista de conformidad con este PAGARÉ el presente Contrato, (ii) cumpla con los requisitos previstos en el artículo 166 inciso I, párrafo (a), sección (2) de la Ley del Impuesto sobre la Renta y de las reglas 3.18.19. y/o 3.18.20 de la Resolución Miscelánea Fiscal para 2018 (o cualquier otro que lo sustituya), y (iii) sea residente para efectos fiscales de un país con el cual México tenga celebrado un tratado para evitar la doble tributación que se encuentre en vigor, que cumpla con los requisitos previstos en dicho tratado, y tenga derecho a una tasa fiscal reducida sobre los intereses del mismo o (b) una compañía de seguros que cumpla con los requerimientos para ser beneficiario de los beneficios del tratado de conformidad con el artículo 11, inciso 2., párrafo (a) subinciso (i) del Tratado Fiscal México-E.U., incluyendo, sin limitación (i) ser residente de los E.U. para efectos fiscales y (ii) encuadrar en alguno de los supuestos establecidos en el artículo 17 del Tratado Fiscal México-E.U.

"Rendimientos de Reinversiones" significa, respecto de cualquier Principal Vencido, una

to the sum of: (a) the Applicable Percentage plus (b) the yield to maturity implied by (i) the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second business day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there are no such U.S. Treasury securities with such maturity, such yield will be determined by converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and interpolating linearly between the reported "Ask Yields" for such securities with maturities closest to and greater than, and closest to and less than, the Remaining Average Life) or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date (or, if there is no U.S. Treasury constant maturity with such term, such yield will be determined by interpolating linearly between the reported U.S. Treasury constant maturities with terms closest to and greater than, and closest to and less than, the Remaining Average Life). The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of this PROMISSORY NOTE.

tasa anual equivalente a la suma de: (a) el Porcentaje Aplicable más (b) el rendimiento al vencimiento considerado por (i) el *"Ask Yield(s)"* reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la Fecha de Liquidación en relación con dicho Principal Vencido, según muestre el indicador conocido como *"Page PX1"* (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets* para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados con un vencimiento igual al de la Vida Restante Promedio de dicho Principal Vencido a dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será determinado mediante la conversión de las cotizaciones de bonos del Tesoro de E.U.A. a rendimientos de bonos equivalentes, de conformidad con las prácticas generalmente aceptadas e interpolando linealmente entre los "Rendimientos Solicitados" (*Ask Yields*) para los valores con vencimientos más próximos y mayores que la Vida Promedio Restante, y los Rendimientos Solicitados más próximos y menores que la Vida Promedio Restante, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son comprobables (incluyendo como interpolación), entonces el rendimiento al vencimiento conforme a los rendimientos de vencimientos constantes del Tesoro de Estados Unidos reportados al último día del cual dichos rendimientos se reporten antes del segundo día hábil previo a la Fecha de Liquidación de dicho Principal Vencido, en el *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya) por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la Vida Promedio Restante de dicho Principal Vencido a la fecha de dicha Fecha de Liquidación (o, en caso de no existir valores del Tesoro de los E.U. con dichos vencimientos, dicho rendimiento será

determinado mediante la interpolación lineal entre los vencimientos constantes del Tesoro de los E.U.A. reportados con vencimientos más próximos y mayores que la Vida Promedio Restante, y los vencimientos constantes del Tesoro de los E.U.A. reportados más próximos y menores que la Vida Promedio Restante. El Rendimiento de Reinversión deberá ser redondeado al número de decimales que se describen en este PAGARÉ.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Vida Promedio Restante" significa, respecto de cualquier Principal Vencido, el número de años resultante de dividir (i) dicho Principal Vencido entre (ii) la suma del producto resultante de multiplicar (a) el componente principal de cada Pago Restante Calendarizado respecto de dicho Principal Vencido por (b) el número de años calculados sobre la base de un año de 360 días y 12 meses de 30 días, redondeado a dos decimales, que transcurrirá entre la Fecha de Liquidación respecto a dicho Principal Vencido y la fecha de vencimiento programada de dicho Pago Calendarizado Restante.

"Remaining Scheduled Payments" means, with respect to any Called Principal, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Pagos Programados Restantes" significa, con relación a cualquier Principal Vencido, todos los Pagos de dicho Principal Vencido y los intereses del mismo que sean debidos posteriormente a la Fecha de Liquidación con relación a dicha Principal Vencido en caso de que no se realizara ningún pago con anterioridad a la fecha en el que el pago resultare exigible, en el entendido, que si dicha Fecha de Liquidación no se trata de una fecha en la cual se deban pagar interés conforme al PAGARÉ, entonces el monto del siguiente pago de intereses programado será reducido del monto de intereses devengados a la Fecha de Liquidación y que deban ser pagados en dicha Fecha de Liquidación.

"Settlement Date" means, with respect to the Called Principal, the date on which such Called Principal is to be prepaid or has

"Fecha de Liquidación" significa, con relación al Principal Vencido, la fecha en que dicho Principal Vencido deba ser prepagado, o que

become or is declared to be immediately due and payable, as the context requires.

"U.S.-Mexico Tax Treaty" means the Convention between the Government of the United States of America and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, together with its related Protocols, as amended, amended and restated, supplemented or otherwise modified from time to time.

If default shall have occurred in the payment of the principal amount of this PROMISSORY NOTE, interest on this PROMISSORY NOTE, or any Make-Whole Amount, Modified Make-Whole Amount or any other amount due hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, together with the Make-Whole Amount and any other amount due hereunder, to be, and the same shall thereupon become, due and payable forthwith, without any notice, presentment, demand or protest of any kind, all of which are hereby expressly waived by the Issuer.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer and the Guarantors at the Noteholder's Account, outside Mexico, in Dollars, free and clear of, and without liability for, withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States of America (or any political subdivision or taxing authority of or in such jurisdiction) (a "Taxing Jurisdiction"), unless the withholding or deduction of such tax is compelled by law.

se hubiere vuelto o hubiere sido declarado como inmediatamente vencido y pagadero.

"Tratado Fiscal México-E.U." significa el Convenio entre el Gobierno de los Estados Unidos de América y el Gobierno de los Estados Unidos Mexicanos para Evitar la Doble Imposición e Impedir la Evasión Fiscal en Materia de Impuesto sobre la Renta y sus Protocolos, según sea modificado, modificado y reformulado, sustituido o de cualquier otra forma modificado de tiempo en tiempo.

En caso de incumplimiento en el pago total y oportuno de la suma de principal de este PAGARÉ, de los intereses en este PAGARÉ, o de cualquier Monto de Indemnización, Monto de Indemnización Modificado o de cualquier otra cantidad debida de conformidad con este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, de los intereses devengados, junto con el Monto de Indemnización y cualquier otra cantidad debida de conformidad con este PAGARÉ, los que se considerarán vencidos y exigibles sin necesidad de notificación, demanda, presentación o protesto alguno, a lo que la Suscriptora por este medio expresamente renuncia.

Todos los pagos conforme a este PAGARÉ serán realizados por la Suscriptora y los Avalistas en la Cuenta del Tenedor, fuera de México, en Dólares, libres de, y sin obligación de retención o deducción alguna por o a cuenta de, cualquier impuesto o contribución presente o futura de cualquier naturaleza impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea obligatoria por ley.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer or any Guarantor hereunder, the Issuer or Guarantor, as applicable, will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to the Noteholder such additional amounts as may be necessary in order that the net amounts paid to the Noteholder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the Noteholder under the terms of this PROMISSORY NOTE before the assessment of such tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por la Suscriptora o cualquier Avalista, conforme a este PAGARÉ, la Suscriptora o el Avalista, según sea el caso, deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado antes de que se imponga cualquier pena por los mismos o se generen intereses en relación con los mismos y pagará al Tenedor los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho Tenedor con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al Tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido de que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(a) any tax that would not have been imposed but for the existence of any present or former connection between the Noteholder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, the Noteholder, if the Noteholder is an estate, trust, partnership or corporation, or any person other than the Noteholder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the mere holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the Noteholder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or

(a) cualquier impuesto o contribución que no sea impuesta sino por la existencia de cualquier relación entre el Tenedor (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el Tenedor, si el Tenedor es un patrimonio, fideicomiso, sociedad o entidad, o una persona distinta del Tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinta de la mera tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo la posibilidad del Tenedor (o de cualquier otra persona descrita en el paréntesis precedente) de ser o de haber sido un residente en la misma, o

engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or Guarantor, as applicable, after April 8, 2019 (or, in the case of a Guarantor that becomes a guarantor hereof after such date, the date on which such Guarantor becomes a Guarantor), opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

estar o haber sido considerado o involucrado en comercio o negocios en la misma o tener o haber tenido un establecimiento, oficina, matriz o sucursal en la misma, en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que no hayan sido impuestas sino a la Suscriptora o Avalista, según sea el caso, con posterioridad al 8 de abril de 2019 (o, en caso de que el Avalista se convierta en avalista con posterioridad a dicha fecha, en la fecha en que dicho Avalista se convierta en Avalista), por haber abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ son realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(b) any tax that would not have been imposed but for the delay or failure by the Noteholder (following a written request by the Issuer or Guarantor, as applicable) in the filing with the relevant Taxing Jurisdiction of applicable tax information forms that are required to be filed by the Noteholder to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided that* the filing of such tax information forms would not (in the Noteholder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the Noteholder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the Noteholder, and provided further that the Noteholder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such tax information forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or Guarantor, as applicable, no later

(b) cualquier impuesto o contribución que no sea impuesta sino por demora o incumplimiento del Tenedor (previa solicitud por escrito de la Suscriptora o Avalista, según sea el caso) para la presentación ante la Jurisdicción Fiscal correspondiente de formatos de información fiscal aplicable por el Tenedor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones que de tiempo en tiempo sean requeridas por la Jurisdicción Fiscal correspondiente), en el entendido de que la presentación de dichos formatos de información fiscal no podrá (a juicio razonable del Tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al Tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos o contribuciones sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el Tenedor, y en el entendido adicional de que se considerará que han satisfecho los requerimientos de este

than 60 days after receipt by the Noteholder of such written request (accompanied by copies of such tax information forms and related instructions, if any, all in the English language or with an English translation thereof);

inciso (b) posterior al cumplimiento y entrega de dichos formatos de información fiscal (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito de la Suscriptora o Avalista, según sea el caso, a más tardar dentro de los 60 (sesenta) días siguientes a la recepción del Tenedor de dicha solicitud por escrito (acompañada de copias de los formatos de información fiscal y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés);

(c) any combination of clauses (a) and (b) above;

(c) una combinación de los incisos (a) y (b) anteriores;

provided further that in no event shall the Issuer or any Guarantor be obligated to pay such additional amounts to any Noteholder (i) not resident in the United States of America in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if the Noteholder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America and the relevant Taxing Jurisdiction, (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer or such Guarantor shall have given timely notice of such law or interpretation to the Noteholder, or (iii) in the case of the Issuer or a Guarantor that is a resident of Mexico and a Noteholder that is not an original holder of this PROMISSORY NOTE, in excess of the amounts that the Issuer or such Guarantor would be obligated to pay if such Noteholder had been a Mexican Tax Law Qualifying Holder, unless the obligation to pay such additional amounts results from a change in law that occurs after such Noteholder acquires this PROMISSORY NOTE.

en el entendido además de que en ningún caso la Suscriptora o cualquiera de los Avalista estarán obligados a pagar dichos montos adicionales a cualquier Tenedor (i) no residente en los Estados Unidos de América en exceso de los montos que la Suscriptora o dicho Avalista deba estar obligado a pagar si el Tenedor llegara a ser residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) registrado a nombre de un tercero si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), valores detentados a nombre de dicho tercero no califiquen para una exención del respectivo impuesto o contribución y la Suscriptor o el Avalista correspondiente hayan avisado con anticipación al Tenedor sobre dichas leyes o la interpretación de las mismas o (iii) en caso de que la Suscriptora o una Avalista que sea residente en México y cualquier Tenedor que no sea tenedor original de este PAGARÉ, en exceso de las cantidades que dicha Suscriptora o dicho Avalista estaría obligado a pagar si dicho Tenedor hubiera sido un Tenedor Calificado para Efectos de la Ley Fiscal Mexicana, a menos que las obligaciones

de pagar dichas cantidades adicionales resulten de un cambio en ley que ocurra después de que dicho Tenedor adquiera este PAGARÉ.

For everything related to this PROMISSORY NOTE, the Issuer and each Guarantor designates the following as its domicile: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, 77504.

Para todo lo relacionado con este PAGARÉ, la Suscriptora y cada Avalista designa como su domicilio: Banco Chinchorro, SM 13 Mza. 1 Lt. 8, Cancún Quintana Roo, C.P. 77504.

This PROMISSORY NOTE is issued and shall be construed and enforced in accordance with, and the rights of the Issuer, each Guarantor and the Noteholder shall be governed by, the law of the State of New York, United States of America (excluding choice-of-law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state), provided that, in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in any other jurisdiction) brought in respect of this PROMISSORY NOTE in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico.

Este PAGARÉ se suscribe y se interpretará y hará exigible de conformidad con, y los derechos de la Suscriptora, de cada Avalista y del Tenedor, se regirán por, la ley del Estado de Nueva York, Estados Unidos de América (excluyendo los principios de elección de ley de la ley de dicho estado que permitirían la aplicación de una jurisdicción distinta a la de dicho estado), en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en cualquier otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México.

The Issuer, each Guarantor and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, United States of America, and (b) the competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE, or for recognition or enforcement of any judgment. Each of the Issuer, each Guarantor and the Noteholder hereby expressly and irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter

La Suscriptora, cada Avalista y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, Estados Unidos de América y (b) los tribunales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ, o para el reconocimiento o ejecución de cualquier sentencia. La Suscriptora, cada Avalista y el Tenedor en este acto renuncian, y acuerdan en no hacer valer, mediante moción, como defensa o de cualquier otra manera, cualquier reclamación que no esté sujeta a la jurisdicción de dicho

have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each of the Issuer, each Guarantor and the Noteholder further irrevocably waives any right to the jurisdiction of any other court over any suit, action or proceeding arising out of or relating to this PROMISSORY NOTE to which such party may be entitled by reason of its present or future domicile or otherwise.

tribunal, cualquier objeción que pudiera hacer valer ahora o en el futuro con relación a la equivocación del lugar en el cual dicha demanda, acción o procedimiento fue presentado. En la mayor medida permitida por ley, la Suscriptora, cada Avalista y el Tendedor renuncian expresa e irrevocablemente a someterse a la jurisdicción de cualquier otro tribunal con relación a cualquier demanda, acción o procedimiento derivado de o en relación con este PAGARÉ, derecho al cual dicha parte pudiere tener en virtud de sus domicilios presentes o futuros o por cualquier otro motivo.

This PROMISSORY NOTE is executed in both the English and Spanish languages, both versions of which shall bind the Issuer and the Guarantors; *provided, however,* that in the event of any suit or action brought in the United States of America, the English version shall prevail and, in the event of any suit or action brought in Mexico, the Spanish version shall prevail.

El presente PAGARÉ se suscribe en los idiomas inglés y español, obligando ambas versiones a la Suscriptora y a los Avalistas; *en el entendido, sin embargo*, que en caso de cualquier demanda o acción en Estados Unidos de América, la versión en inglés será la que prevalezca y en caso de cualquier demanda o acción en México, la versión en español será la que prevalezca.

The Issuer and each Guarantor hereby waive any requirement of diligence, demand, presentment, protest or notice of any kind whatsoever. The Issuer and the Guarantors hereby bind themselves to pay costs of enforcement, collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

La Suscriptora por el presente, renuncian expresa e irrevocablemente a cualquier requerimiento de diligencia, demanda, presentación, protesto o notificación de cualquier clase. La Suscriptora y los Avalistas se obligan a pagar los gastos de ejecución, cobranza y honorarios de abogados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

This PROMISSORY NOTE consists of [__] pages.

Este PAGARÉ consiste de [15] páginas.

Mexico City, Mexico, on _____, _____, 20[__]
Ciudad de México, México, a ___ de _____ de 20[__]

Controladora Dolphin, S.A. de C.V.,

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

GUARANTORS / POR AVAL

Each of the Guarantors indicated below hereby guarantees, "as joint and several obligor", the prompt payment of the principal amount under this Promissory Note, plus accrued interest thereon, Make-Whole Amount thereon and all other amounts due hereunder pursuant to this Promissory Note, and hereby also accept all other terms hereof.

Cada uno de los avalistas señalados a continuación en este acto garantiza, *"por aval"*, el pago puntual y oportuno del monto principal de este Pagaré, más los intereses que el mismo genere y cualesquier otras cantidades pagaderas en virtud del mismo, el Monto de Indemnización en virtud del mismo, conforme a lo previsto en el presente Pagaré, y también en este acto aceptan los demás términos del mismo.

Dolphin Capital Company, S. de R.L. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Promotora Garrafón, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Aqua Tours, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Viajero Cibernético, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

Dolphin Austral Holdings, S.A. de C.V.

Por / By: _____
Nombre / Name:
Cargo / Title: Apoderado / Attorney-in-Fact

[*Signature blocks of any other Mexican Obligors to be added*]

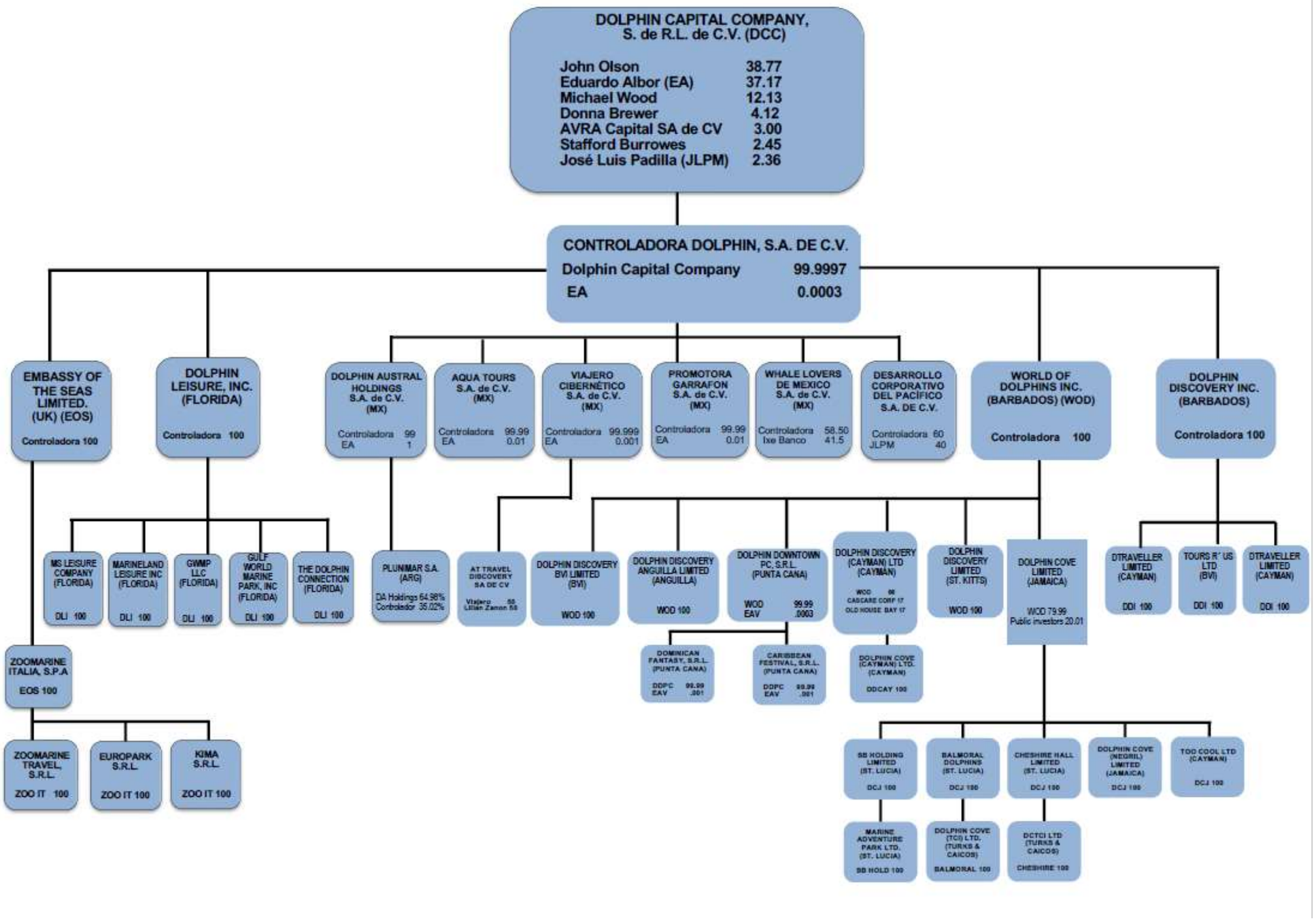
Schedule

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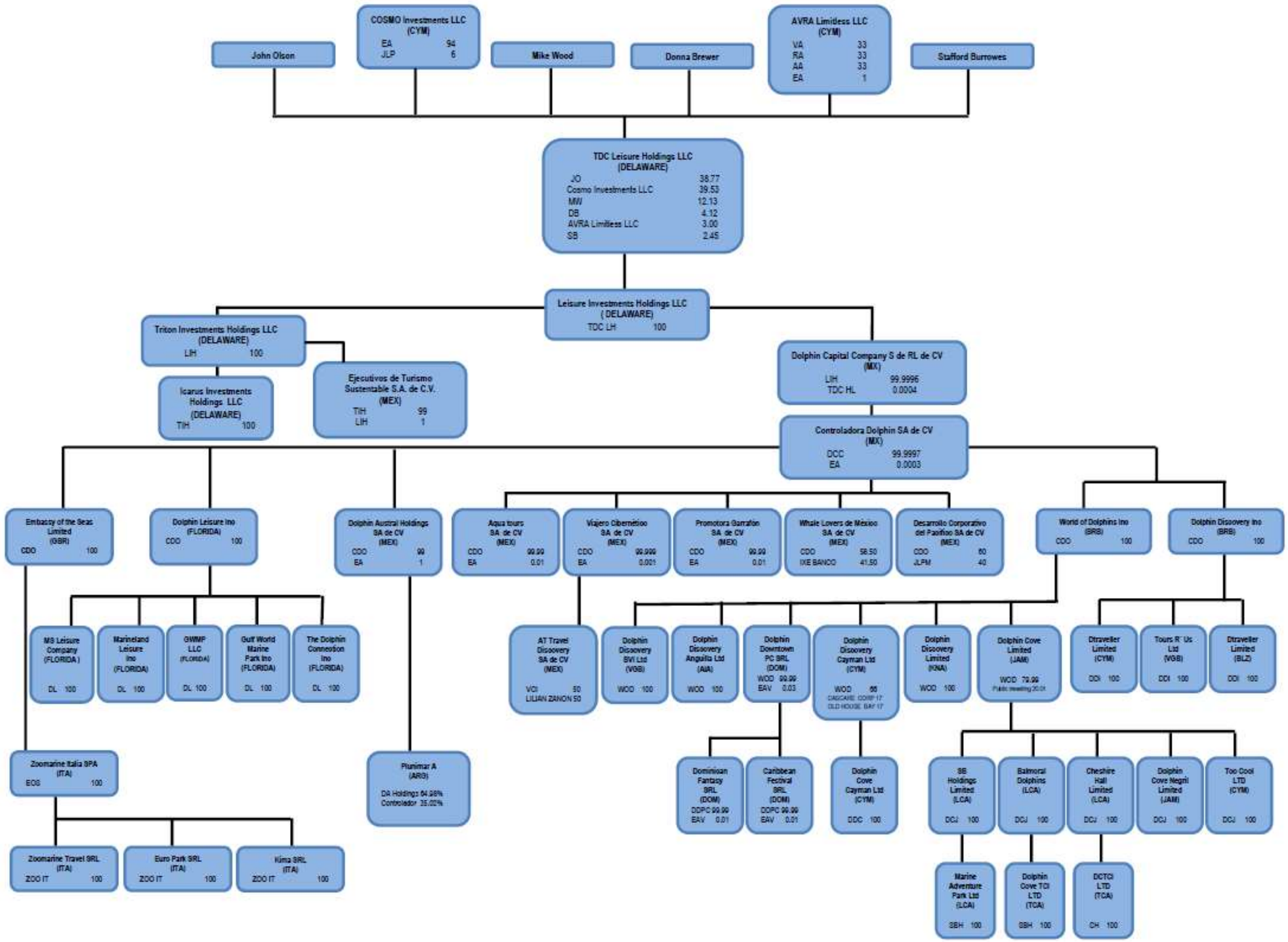
Part a

(i) Group Structure Charts: See attached.

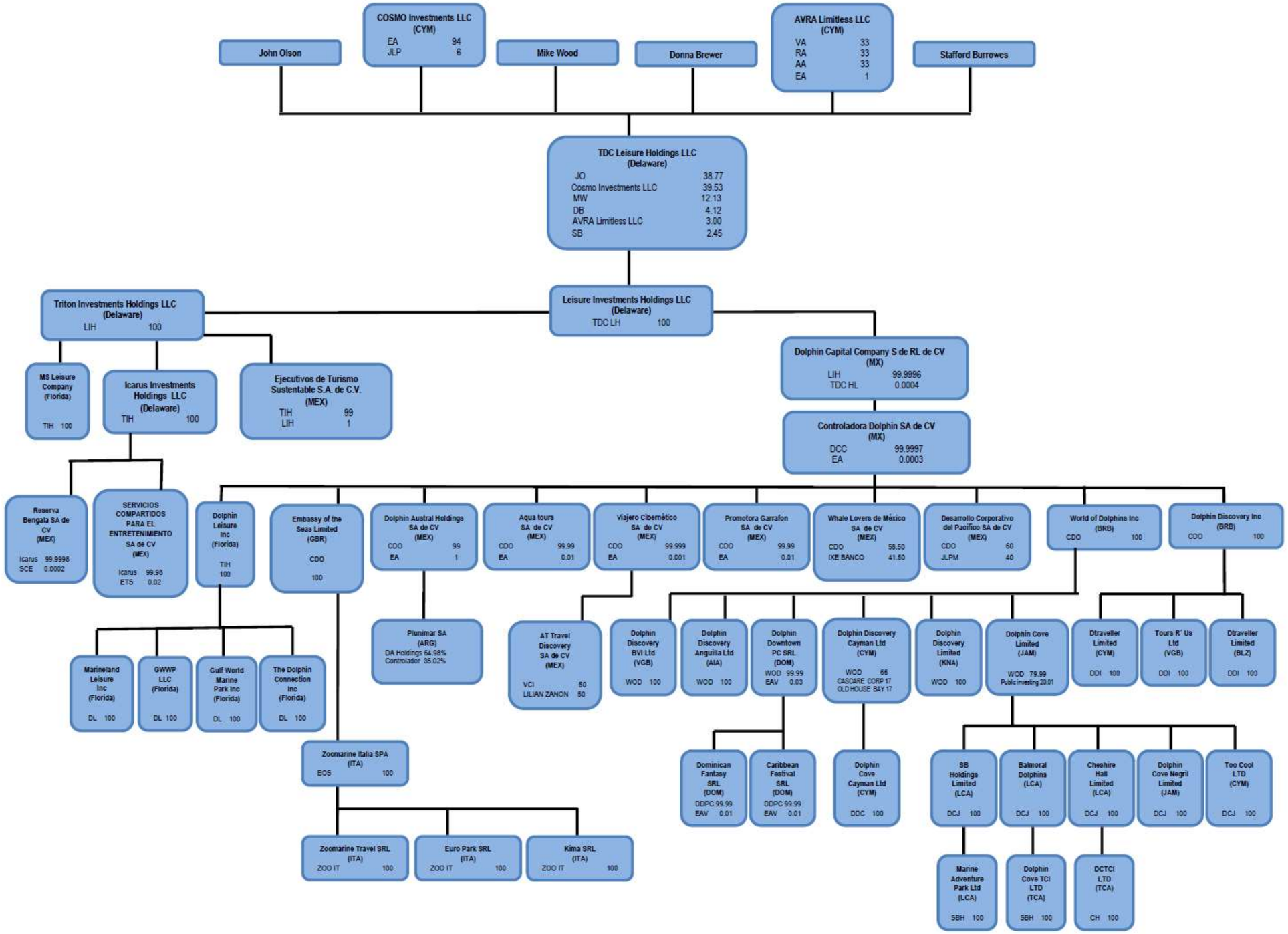
(A) Group structure chart as of immediately prior to the Restatement Date:



(B) Group structure chart as of the Restatement Date (after giving effect to the Restatement Date Reorganization)



(C) Group structure chart as of the CP Satisfaction Date (after giving effect to all corporation reorganizations, transactions and other actions to be effected on or as of such date):



(ii) Controlled Affiliates (other than Subsidiaries): None.

(iii) Obligors' Directors:

Com any	Members of the Board of Managers Directors	
	Title	Name
1. TDC Leisure Holdings LLC (Ultimate Parent)	Manager Manager Manager Manager Manager Manager Manager	Eduardo Albor Villanueva Valeria Margarita Albor Dominguez Stafford Burrowes John Gordon Olson Scott Gordon Olson Donna Brewer Kassewitz Michael Wesley Wood
2. Leisure Investments Holdings LLC	Manager Manager Manager Manager	Eduardo Albor Villanueva Concepcion Esteban Manchado Valeria Margarita Albor Dominguez Sergio Said Jacome Palma
3. Dolphin Capital Company, S. de R.L. de C.V.	President of the Board Secretary Treasurer	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino
4. Controladora Dolphin, S.A. de C.V. (Company)	President of the Board Secretary Treasurer Vocal Vocal	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino Valeria Margarita Albor Dominguez Sergio Said Jacome Palma
5. Triton Investments Holdings LLC	Manager Manager Manager Manager	Eduardo Albor Villanueva Concepcion Esteban Manchado Valeria Margarita Albor Dominguez Sergio Said Jacome Palma
6. Icarus Investments Holdings LLC	Manager Manager Manager Manager	Eduardo Albor Villanueva Concepcion Esteban Manchado Valeria Margarita Albor Dominguez Sergio Said Jacome Palma
7. Ejecutivos de Turismo Sustentable, S.A. de C.V.	President of the Board Secretary Treasurer	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino
8. Aqua Tours, S.A. de	President of the Board	Eduardo Albor Villanueva

Com any	Members of the Board of Managers Directors	
	Title	Name
C.V.	Secretary Treasurer	Concepcion Esteban Manchado Martin Flores Merino
9. Viajero Cibernético, S.A. de C.V.	President of the Board Secretary Treasurer Vocal Vocal	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino Valeria Margarita Albor Dominguez Sergio Said Jacome Palma
10. Promotora Garrafón, S.A. de C.V.	President of the Board Secretary Treasurer Vocal	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino Sergio Said Jacome Palma
11. World of Dolphins Inc.	Director Director Director	Eduardo Albor Villanueva Concepcion Esteban Manchado Travis William Burke
12. Dolphin Discovery Limited	Director Director Director	Eduardo Albor Villanueva Concepcion Esteban Manchado Travis William Burke
13. Dolphin Downtown PC, S.R.L.	Manager Manager Manager Manager	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino Lorenzo Camara Peon Solis
14. Dolphin Discovery Inc.	Director Director Director	Eduardo Albor Villanueva Concepcion Esteban Manchado Travis William Burke
15. Dtraveller Limited	Director Director	Mario Eduardo Abarca Cervera Gonzalo Pacheco Perez
16. Embassy of the Seas Limited	Director Director Director	Eduardo Albor Villanueva Concepcion Esteban Manchado Travis William Burke
17. Dolphin Leisure, Inc.	Director Director Director Director Director	Eduardo Albor Villanueva John Gordon Olson Michael Wesley Wood Concepcion Esteban Manchado Travis William Burke

Com any	Members of the Board of Managers Directors	
	Title	**Name**
18. Gulf World Marine Park, Inc.	Director Director	Eduardo Albor Villanueva Travis Burke Michael Wesley Wood Albert Diaz Silveira
19. GWMP, LLC	Member	Dolphin Leisure, Inc.
20. Zoomarine Italia S.p.A	Director Director Director	Eduardo Albor Villanueva Renato Lenzi Alejandro Garcia Blanco Mata
21. Zoomarine Travel S.R.L.	Director	Renato Lenzi
22. The Dolphin Connection, Inc.	Director Director Director	Eduardo Albor Villanueva Concepcion Esteban Manchado Travis William Burke
23. MS Leisure Company	Director Director Director	Eduardo Albor Villanueva Valeria Margarita Albor Dominguez Travis William Burke
24. Dolphin Austral Holdings, S.A. de C.V.	President of the Board Secretary Treasurer	Eduardo Albor Villanueva Concepcion Esteban Manchado Sergio Said Jacome Palma
25. Plunimar, S.A.	Director Director Director Director	Eduardo Albor Villanueva Juan Alfonso Delgado del Omo Andres Coronel German Fernandez
26. Euro Park S.R.L.	Director	Renato Lenzi
27. Marineland Leisure Inc.	Director Director	Eduardo Albor Villanueva Travis William Burke
28. Kima S.R.L.	Director	Renato Lenzi
29. Caribbean Festival, S.R.L.	Director Director Director Director	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino Lorenzo Camara Peon Solis
30. Dominincan Fantasy, S.R.L.	Director Director Director	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino

Com any	Members of the Board of Managers Directors	
	Title	Name
	Director	Lorenzo Camara Peon Solis

Obligors' senior officers other than directors:

Com any	Officers	
	Title	Name
1. TDC Leisure Holdings LLC (Ultimate Parent)	President Chief Financial Officer Treasurer Secretary Vice President	Eduardo Albor Villanueva Sergio Said Jacome Palma Valeria Margarita Albor Dominguez Concepcion Esteban Manchado Travis William Burke
2. Leisure Investments Holdings LLC	President Chief Financial Officer Treasurer Secretary Vice President	Eduardo Albor Villanueva Sergio Said Jacome Palma Valeria Margarita Albor Dominguez Concepcion Esteban Manchado Travis William Burke
3. Dolphin Capital Company, S. de R.L. de C.V.	N/A	N/A
4. Controladora Dolphin, S.A. de C.V. (Company)	Chief Executive Officer Chief Legal Officer Chief Comptroller Officer Chief Corporate Officer Chief Financial Officer	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino Valeria Margarita Albor Dominguez Sergio Said Jacome Palma
5. Triton Investments Holdings LLC	President Chief Financial Officer Treasurer Secretary Vice President	Eduardo Albor Villanueva Sergio Said Jacome Palma Valeria Margarita Albor Dominguez Concepcion Esteban Manchado Travis William Burke
6. Icarus Investments Holdings LLC	President Chief Financial Officer Treasurer Secretary Vice President	Eduardo Albor Villanueva Sergio Said Jacome Palma Valeria Margarita Albor Dominguez Concepcion Esteban Manchado Travis William Burke
7. Ejecutivos de Turismo Sustentable, S.A. de C.V.	N/A	N/A
8. Aqua Tours, S.A. de C.V.	N/A	N/A
9. Viajero Cibernético, S.A. de C.V.	Chief Executive Officer Chief Legal Officer Chief Comptroller Officer	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino

Com any	Officers	
	Title	Name
	Chief Corporate Officer Chief Financial Officer	Valeria Margarita Albor Dominguez Sergio Said Jacome Palma
10. Promotora Garrafón, S.A. de C.V.	Chief Executive Officer Chief Legal Officer Chief Comptroller Officer Chief Financial Officer	Eduardo Albor Villanueva Concepcion Esteban Manchado Martin Flores Merino Sergio Said Jacome Palma
11. World of Dolphins Inc.	Officer	Amicorp Corporated Services (Barbados) LTD.
12. Dolphin Discovery Limited	N/A	N/A
13. Dolphin Downtown PC, S.R.L.	N/A	N/A
14. Dolphin Discovery Inc.	President Assistant Secretary Secretary	Eduardo Albor Villanueva Concepcion Esteban Manchado Amicorp Corporate Services (Barbados) Ltd.
15. Dtraveller Limited	Officer	Bodden Corporate Services Ltd
16. Embassy of the Seas Limited	N/A	N/A
17. Dolphin Leisure, Inc.	President Vice-president Vice-president Secretary Treasurer	Eduardo Albor Villanueva John Olson Michael Wesley Wood Concepcion Esteban Manchado Travis Burke
18. Gulf World Marine Park, Inc.	President Secretary	Eduardo Albor Villanueva Michael Wesley Wood
19. GWMP, LLC	N/A	N/A
20. Zoomarine Italia S.p.A.	Chairman Executive Director Executive Director	Eduardo Albor Villanueva Renato Lenzi Alejandro Garcia Blanco Mata
21. Zoomarine Travel S.R.L.	N/A	N/A
22. The Dolphin Connection, Inc.	President Secretary Treasurer	Eduardo Albor Villanueva Concepcion Esteban Manchado Travis William Burke
23. MS Leisure Company	President	Eduardo Albor Villanueva

Com any	Officers	
	Title	Name
	Vice President Secretary Treasurer	Valeria Margarita Albor Dominguez Concepcion Esteban Manchado Travis William Burke
24. Dolphin Austral Holdings, S.A. de C.V.	N/A	N/A
25. Plunimar, S.A.	President Vice-president	Eduardo Albor Villanueva Andres Coronel
26. Euro Park S.R.L.	N/A	N/A
27. Marineland Leisure Inc.	President Treasurer Secretary	Eduardo Albor Villanueva Travis William Burke Concepcion Esteban Manchado
28. Kima S.R.L.	N/A	N/A
29. Caribbean Festival, S.R.L.	N/A	N/A
30. Dominincan Fantasy, S.R.L.	N/A	N/A

Part e O tions to Purchase Restrictions on Transfer

Whale Lo ers de M xico, S A de C V

Whale Lovers de México, S.A. de C.V. by-laws provide that shareholders shall have preemptive right in proportion to the number of shares they own, to acquire the shares of the company when such shares are offered for sale. The shareholders who intend to transfer all or part of their shares shall send written notice to the Sole Administrator or the Board of Directors, as applicable, so that if any of the shareholders had any interest in exercising the aforementioned preferential right, they may exercise such right within fifteen calendar days from the date in which the Sole Administrator or the Board of Directors received such notice. If no shareholder expresses its interest in acquiring the shares within the term set forth above then the shareholder that intends to sell the corresponding shares may proceed will the sale.

Schedule 11

O erating Licenses

To the extent a permit or license has recently expired or will expire soon, the Company has submitted a renewal application and is awaiting the issuance of the new permit or license, as applicable. The renewal process is part of the Company's ordinary course of business given that many of the permits and licenses are renewed annually.

ISLA MUJERES DOLPHINARIUM

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
GOVERNMENT OF THE STATE OF QUINTANA ROO STATE OPERATING LICENSES	Controladora Dolphin SA de CV	COFFEE SHOP	4019990	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BEACH CLUB	4019966	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	DOLPHINARIUM	4019967	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	DISCOVERY TOO	4019986	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	04019970	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	INFORMATION MODULE	4019989	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	4019969	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE CEVICHE"	4019987	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE MARIACHI"	4019988	03/03/2022	ANNUAL

H. CITY COUNCIL OF ISLA MUJERES MUNICIPAL OPERATING LICENSES	Controladora Dolphin SA de CV	DOLPHINARIUM	522	30/03/2021	ANNUAL
	Controladora Dolphin SA de CV	COFFEE SHOP	519	30/03/2021	ANNUAL
	Controladora Dolphin SA de CV	BEACH CLUB	525	30/03/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	526	30/03/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM SHOP	523	30/03/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	597	30/03/2021	ANNUAL
	Controladora Dolphin SA de CV	INFORMATION MODULE	524	30/03/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “THE MARIACHI”	521	30/03/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT ”THE CEVICHE”	520	30/03/2021	ANNUAL
H. CITY COUNCIL OF ISLA MUJERES DIRECTORATE-GENERAL FOR URBAN DEVELOPMENT	Controladora Dolphin SA de CV	BEACH CLUB	PECO/210/2022	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM SHOP	PECO/205/2022	01/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	PECO/203/2022	01/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “ THE MARIACHI”	PECO/211/2022	03/03/2022	ANNUAL

AND THE ENVIRONMENT	Controladora Dolphin SA de CV	DOLPHINARIUM	PECO/204/202	08/02/2021	ANNUAL
ECOLOGICAL OPERATING PERMIT	Controladora Dolphin SA de CV	COFFEE SHOP	PECO/206/2022	01/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE CEVICHE"	PECO/209/2022	03/02/2022	ANNUAL
	Controladora Dolphin SA de CV	INFORMATION MODULE	PECO/536/2022	01/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	PECO/208/2022	01/03/2022	ANNUAL
H. CITY COUNCIL OF ISLA MUJERES	Controladora Dolphin SA de CV	BOUTIQUE	LUSCOMER/178/2022	01/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BEACH CLUB	LUSCER/037/2022	03/03/2022	ANNUAL
DIRECTORATE-GENERAL FOR URBAN DEVELOPMENT AND THE ENVIRONMENT	Controladora Dolphin SA de CV	DOLPHINARIUM	LUSCOMER/179/2021	08/02/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM SHOP	LUSCOMER/180/2022	01/03/2022	ANNUAL
LAND USE LICENSE	Controladora Dolphin SA de CV	RESTAURANT	LUSCER/035/2022	01/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE MARIACHI"	LUSCER/038/2022	03/02/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE CEVICHE"	LUSCER/036/2022	03/02/2022	ANNUAL
	Controladora Dolphin SA de CV	COFFEE SHOP	LUSCOMER/181/2022	01/03/2022	ANNUAL

	Controladora Dolphin SA de CV	INFORMATION MODULE	LUSCOMER/446/2022	01/03/2022	ANNUAL
H. CITY COUNCIL OF ISLA MUJERES ADVERTISEMENT PERMISSION	Controladora Dolphin SA de CV	DOLPHINARIUM AND BICYCLE SERVICE	AAP/193/2021	08/02/2021	ANNUAL
	Controladora Dolphin SA de CV	COFFEE SHOP	AAP/194/2021	08/02/2021	ANNUAL
	Controladora Dolphin SA de CV	INFORMATION MODULE	AAP/519/2022	01/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE MARIACHI"	AAP/197/2022	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "EL CEVICHE"	AAP/196/2021	08/02/2021	ANNUAL
H. CITY COUNCIL OF ISLA MUJERES MUNICIPAL COORDINATION OF CIVIL PROTECTION CIVIL PROTECTION CONSENTS	Controladora Dolphin SA de CV	DOLPHINARIUM	CMDPCYB/AN-ALTOR/008/2022	13/04/2022	ANNUAL
	Controladora Dolphin SA de CV	BEACH CLUB	CMDPCYB/AN-ALTOR/011/2022	13/04/2022	ANNUAL
	Controladora Dolphin SA de CV	COFFEE SHOP	CMPCyB: 183	19/02/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	CMPCyB: 188	19/02/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM SHOP	CMPCyB: 190	19/02/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	CMDPCYB/AN-ALTOR/009/2022	13/04/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE CEVICHE"	CMDPCYB/AN-	13/04/2022	ANNUAL

			ALTOR/010/2022		
	Controladora Dolphin SA de CV	RESTAURANT "THE MARIACHI"	CMDPCYB/AN - ALTOR/012/2022	13/04/2022	ANNUAL
GOVERNMENT OF THE STATE OF QUINTANA ROO ALCOHOL LICENSES	Controladora Dolphin SA de CV	RESTAURANT	2496	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	BEACH CLUB	06373	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	DISCOVERY TOO	06372	04/05/2017	5 YEARS
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	TITLE OF ZOFEMAT	DGZF-1478/03	14/12/2009	24/03/2025
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS, WOLVES AND MANATEES	INE/CITES/DFYFS-EF-P-0011-Q.ROO./01 (PIMVS)	03/03/2016	UNDEFINED
INTEGRAL PORT AUTHORITY OF QUINTANA ROO	Controladora Dolphin SA de CV	CONTRACT PARTIAL ASSIGNMENT OF RIGHTS (MARINE AREAS)	API-OIM-REG-062-082-09	31/12/2009	30/03/2036
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) AUTHORIZATION ENVIRONMENTAL IMPACT SEMARNAT (MINISTRY OF ENVIRONMENT	Controladora Dolphin SA de CV	ADDITIONAL POOL TO DOLPHINARIUM DISCOVERY ISLA MUJERES	04/SGA/0712/11 2319	10/05/2011.	May 2061

AND NATURAL RESOURCES)					
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)NOTICE OF NO REQUIREMENT SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	DISCOVERY ISLAND INFRASTRUCTURE REMODELING	04/SGA/0421/07	March 23, 2007	N/A
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)NOTICE OF NO REQUIREMENT SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	DISCOVERY ISLAND INFRASTRUCTURE REMODELING	04/SGA/0127/07	January 26, 2007	N/A
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)EXEMPTION FROM ENVIRONMENTAL IMPACT AUTHORIZATION SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	REHABILITATION AND EXTENSION OF THE DOLPHINARIUM	Dfqr/1556/2000	December 04, 2000	N/A

SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) NOTICE OF NO REQUIREMENT	Controladora Dolphin SA de CV	ADAPTATION OF THE MARINE AREA OF THE DOLPHINARIUM AND PALAPAS	04/SGA/0285/13	February 26, 2013	N/A
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)EXEMPTION FROM ENVIRONMENTAL IMPACT AUTHORIZATION SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	WOODEN WALKER EXTENSION IN FEDERAL ZONE AND MARINE AREA	04/SGA/1101/13	September 04, 2013	N/A
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) EXEMPTION FROM ENVIRONMENTAL IMPACT AUTHORIZATION SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	INSTALLATION OF PALAPAS	04/SGA/0648/15	April 29, 2015	N/A
SECRETARY OF ECOLOGY AND ENVIRONMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin SA de CV	WASTE GENERATOR REGISTRY SPECIAL MANAGEMENT	SEMA/DS/1956/2020	FEBRUARY 14, 2020	NOVEMBER 13, 2022

PAR UE GARRAFON

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
GOVERNMENT OF THE STATE OF QUINTANA ROO STATE OPERATING LICENSES	Controladora Dolphin SA de CV	RESTAURANT "THE CLIFF"	4019984	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BAJADITA	4019983	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	THE CARRETA	4019992	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BICYCLE RENTAL	4019982	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	NAUTICA SHOP	4019981	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	EQUIPMENT RENTAL	4019980	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	ADMINISTRATI VE OFFICES	4019979	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	DIVING SERVICE	4019978	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM HOLLAND	4019977	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	WATER AMUSEMENT PARK	4019976	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT THE PALMS	4019975	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "REEF"	4019974	03/03/2022	ANNUAL

	Controladora Dolphin SA de CV	CLIFF ICE CREAM SHOP	4019973	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BRISSA	4019972	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT THE TAMARIND	4019971	03/03/2022	ANNUAL
	PROMOTORA GARRAFON,S. A. DE C.V.	ADMINISTRATIVE OFFICES	4019961	03/03/2022	ANNUAL
	PROMOTORA GARRAFON,S. A. DE C.V.	WATER AMUSEMENT PARK	4019962	03/03/2022	ANNUAL
H. CITY COUNCIL OF ISLA MUJERES MUNICIPAL OPERATING LICENSES	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	0945	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	AMUSEMENT PARK	0947	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “THE CLIFF”	0944	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “THE TAMARIND”	0948	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR THE PALM	0946	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR THE REEF	0953	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM SHOP THE CLIFF	0952	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM HOLLAND	0949	07/05/2021	ANNUAL

	Controladora Dolphin SA de CV	DIVING SERVICE	0943	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BAJADITA	0950	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BREEZE	0951	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	NAUTICA SHOP	0954	07/05/2021	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	ADMINISTRATIVE OFFICES	0941	07/05/2021	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	WATER AMUSEMENT PARK	0942	07/05/2021	ANNUAL
	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	LUSCOMER/280/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	AMUSEMENT PARK	LUSCOMER/282/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “THE CLIFF”	LUSCER/062/2021	15/01/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “THE TAMARIND”	LUSCER/071/2021	15/01/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR THE PALM	LUSCER/059/2021	15/01/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR THE REEF	LUSCER/287bis/2021	18/03/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM SHOP THE CLIFF	LUSCOMER/297/2022	21/02/2022	ANNUAL

H. CITY COUNCIL OF ISLA MUJERES	Controladora Dolphin SA de CV	ICE CREAM HOLLAND	LUSCOMER/281/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	DIVING SERVICE	LUSCOMER/278/2022	22/02/2022	ANNUAL
DIRECTORATE-GENERAL FOR URBAN DEVELOPMENT AND THE ENVIRONMENT	Controladora Dolphin SA de CV	BOUTIQUE THE BAJADITA	LUSCOMER/298/2022	21/02/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BREEZE	LUSCOMER/275/2022	21/02/2022	ANNUAL
LAND USE LICENSE	Controladora Dolphin SA de CV	NAUTICA SHOP	LUSCOMER/276/2022	21/02/2022	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	ADMINISTRATIVE OFFICES	LUSCOMER/285/2022	22/02/2022	ANNUAL
	PROMOTORA GARRAFON, S.A. DE C.V.	WATER AMUSEMENT PARK	LUSCOMER/269/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	PECO/230/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	AMUSEMENT PARK	PECO/232/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “THE CLIFF”	PECO/240/2021	15/01/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “THE TAMARIND”	PECO/372/2021	15/01/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR THE PALM	PECO/315/2021	15/01/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR THE REEF	PECO/242/2021	18/03/2021	ANNUAL

H. CITY COUNCIL OF ISLA MUJERES DIRECTORATE-GENERAL FOR URBAN DEVELOPMENT AND THE ENVIRONMENT ECOLOGICAL PERMIT OF ORPERATION	Controladora Dolphin SA de CV	THE CLIFF ICE CREAM SHOP	PECO/252/2022	21/02/2022	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM HOLDAND	PECO/231/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	DIVING SERVICE	PECO/228/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BAJADITA	PECO/253/2022	21/02/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BREEZE	PECO/225/2022	21/02/2022	ANNUAL
	Controladora Dolphin SA de CV	NAUTICA SHOP	PECO/226/2022	21/02/2022	ANNUAL
	Promotora Garrafon, S.A. De C.V.	ADMINISTRATIVE OFFICES	PECO/235/2022	22/02/2022	ANNUAL
	Promotora Garrafon, S.A. De C.V.	WATER AMUSEMENT PARK	PECO/319/2022	22/02/2022	ANNUAL
H. CITY COUNCIL OF ISLA MUJERES ADVERTISEMENT PERMISSION	Controladora Dolphin SA de CV	WATER AMUSEMENT PARK	AAP/300/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT “THE TAMARIND”	AAP/337/2021	15/01/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM HOLLAND	AAP/299/2022	22/02/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BAJADITA	AAP/320/2022	21/02/2022	ANNUAL
	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	CMPCYB/157	13/04/2021	ANNUAL

H. CITY COUNCIL OF ISLA MUJERES MUNICIPAL COORDINATION OF CIVIL PROTECTION CIVIL PROTECTION CONSENTS	Controladora Dolphin SA de CV	AMUSEMENT PARK	CMPCYB/158	08/04/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE CLIFF"	CMPCYB/149	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT "THE TAMARIND"	CMPCYB/150	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR THE PALM	CMPCYB/155	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR THE REEF	CMPCYB/154	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM SHOP THE CLIFF	CMPCYB/148	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM HOLLAND	CMPCYB/153	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	DIVING SERVICE	CMPCYB/156	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BAJADITA	CMPCYB/151	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE THE BREEZE	CMPCYB/147	22/03/2021	ANNUAL
	Controladora Dolphin SA de CV	NAUTICA SHOP	CMPCYB/152	22/03/2021	ANNUAL
	Promotora Garrafon, S.A. de C.V.	ADMINISTRATIVE OFFICES	CMPCYB/146	08/04/2021	ANNUAL
	Promotora Garrafon, S.A. de C.V.	WATER AMUSEMENT PARK	CMPCYB/145	08/04/2021	ANNUAL

GOVERNMENT OF THE STATE OF QUINTANA ROO ALCOHOL LICENSES	Controladora Dolphin SA de CV	RESTAURANT "THE CLIFF"	7608	22/03/2018	5 YEARS
	Controladora Dolphin SA de CV	SNACK BAR THE PALM	7621	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	RESTAURANT "THE TAMARIND"	4787	04/05/2017	5 YEARS
	Controladora Dolphin SA de CV	SNACK BAR REEF	4789	09/05/2017	5 YEARS
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) ENVIRONMENTAL IMPACT AUTHORIZATION SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	PROMOTORA GARRAFÓN, S.A. DE C.V.	INSTALLATION OF A ZIP LINE	S.G.P.A./DGIRA.DEI.1261.04	JUNE,10, 2024	2024
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) MODIFICATIONSEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	PROMOTORA GARRAFÓN, S.A. DE C.V.	ZIP LINE MODIFICATION	SGPA/DGIRA/DG/06843	SEPTEMBER 26, 2013	2024
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) ENVIRONMENTAL IMPACT AUTHORIZATION	PROMOTORA GARRAFÓN, S.A. DE C.V.	TOURIST SERVICES PIER	S.G.P.A./DGIRA/DG/1911/08	JUNE 25, 2008	2028

SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)					
CONANP	Controladora Dolphin SA de CV	PHOTO AND VIDEO FROM THE BEACH	F00.9.DRPYyCM.A.-0650/2018	OCTOBER 05, 2018	17/03/2022
CONANP	Controladora Dolphin SA de CV	FREE DIVING FROM BEACH	F00.9.DRPYyCM.A.-0649/2018	OCTOBER 05, 2018	17/03/2023
SECRETARY OF ECOLOGY AND ENVIRONMENT STATE DELQUINTANA ROO	Controladora Dolphin SA de CV	REGISTRATION WASTE GENERATOR SPECIAL MANAGEMENT	SEMA/DS/1956/2020	FEBRUARY 14, 2020	13/11/2022
SECRETARY OF ECOLOGY AND ENVIRONMENT STATE DELQUINTANA ROO	Controladora Dolphin S.A. de C.V.	Environmental Operating License	23003UB-0004-18	JUNE-15-2020	15-12 - 2021
INTEGRAL PORT AUTHORITY OF QUINTANA ROO	Promotora Garrafón, S.A. De C.V.	CONTRACT PARTIAL ASSIGNMENT OF RIGHTS (SERVICE DOCK)	API-OIM-REG-GCCCP-084-100F-18	01/08/2018	02/10/2023
INTEGRAL PORT AUTHORITY OF QUINTANA ROO	Promotora Garrafón, S.A. De C.V.	CONTRACT PARTIAL ASSIGNMENT OF RIGHTS (PIER 11 AND ZIP LINE)	API-OIM-REG-GCCCP-083-100B-18	01/08/2018	02/10/2023
INTEGRAL PORT AUTHORITY OF QUINTANA ROO	Promotora Garrafón, S.A. De C.V.	PARTIAL CONTRACT ASSIGNMENT OF RIGHTS (CARIBBEAN PEOPLE)	API-OGCCCP-041-10	01/08/2010	30/04/2030
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Promotora Garrafón, S.A. De C.V.	TITLE OF ZOFEMAT	DGZF-069/04	19/10/2004 Renewal in process	19/10/2019

SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Promotora Garrafón, S.A. De C.V.	TITLE OF ZOFEMAT	DGZF-070/04	19/10/2004 Renewal in process	19/10/2019
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Promotora Garrafón, S.A. De C.V.	TITLE OF ZOFEMAT	DGZF-071/04	19/10/2004 Renewal in process	19/10/2019
NATIONAL WATER COMMISSION	Promotora Garrafón, S.A. De C.V.	TITLE OF CONOCESIÓN USE AND DISCHARGE OF WATER	12QNR102731/ 32ESDL13	01/03/2013	01/03/2023
NATIONAL WATER COMMISSION	Promotora Garrafón, S.A. De C.V.	TITLE OF CONOCESIÓN WATER USE	12QNR150375/ 32EMDL16	23/01/2017	23/01/2027

DOLPHIN CENTER

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iratio n Date**
GOVERNMENT OF THE STATE OF QUINTANA ROO STATE OPERATING LICENSES	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	2371630	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	DOLPHIN MART	2371631	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	COFFEE SHOP	2371632	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV		33990	22/02/2022	ANNUAL

H. BENITO JUAREZ CITY COUNCIL		ADMINISTRATIVE OFFICES			
	Controladora Dolphin SA de CV	DOLPHIN MART	9887	23/02/2022	ANNUAL
MUNICIPAL OPERATING LICENSES	Controladora Dolphin SA de CV	COFFEE SHOP	24068	22/02/2022	ANNUAL
H. BENITO JUAREZ CITY COUNCIL	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	DIUVP/06818/2016	18/03/2016	PERMANENT
MUNICIPAL SECRETARY OF ECOLOGY AND URBAN DEVELOPMENT	Controladora Dolphin SA de CV	DOLPHIN MART	DIUVP/08162/2016	01/04/2016	PERMANENT
LAND USE LICENSE	Controladora Dolphin SA de CV	COFFEE SHOP	DIUVP/06629/2017	15/03/2017	PERMANENT
H. BENITO JUAREZ CITY COUNCIL	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	DPC/ST/LOV/10/13967	05/01/2022	ANNUAL
DIRECTORATE-GENERAL FOR CIVIL PROTECTION	Controladora Dolphin SA de CV	DOLPHIN MART	DPC/TL/110278/2022	22/02/2022	ANNUAL
CIVIL PROTECTION CONSENTS	Controladora Dolphin SA de CV	COFFEE SHOP	DPC/ST/RES/08/3998	03/02/2022	ANNUAL
H. BENITO JUAREZ CITY COUNCIL	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	DIUVP-A-01343/2021	13/12/2021	ANNUAL

DIRECTOR URBAN IMAGE ADVERTISEMENT PERMISSION					
GOVERNMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin SA de CV	COFFEE SHOP	939	24/04/2017	5 YEARS
ALCOHOL LICENSES	Controladora Dolphin SA de CV	MARKET SHOP	4154	24/04/2017	5 YEARS
SECRETARY OF ECOLOGY AND ENVIRONMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin SA de CV	REGISTER WASTE GENERATOR SPECIAL MANAGEMENT	SEMA/DS/1956 /2020	FEBRUARY 14, 2020	NOVEMB ER 13, 2022

MARINA A UA TOURS

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iratio n Date**
GOVERNMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin SA de CV	ADMINISTRATI VE OFFICES	2371624	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	2371626	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LOBSTER	2371634	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	COLUMBUS	2371627	03/03/2022	ANNUAL

STATE OPERATING LICENSES	Controladora Dolphin SA de CV	MARINE	2372668	18/03/2022	ANNUAL
	Controladora Dolphin SA de CV	SUPER MARKET	2371628	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	2371625	03/03/2022	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINE	2371617	03/03/2022	ANNUAL
H. BENITO JUAREZ CITY COUNCIL MUNICIPAL OPERATING LICENSES	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	33887	30/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	30819	01/04/2022	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LOBSTER	28872	29/04/2022	ANNUAL
	Controladora Dolphin SA de CV	MARINE	2121	30/03/2022	ANNUAL
	Controladora Dolphin SA de CV	SUPER MARKET	9251	30/03/2022	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	9252	29/03/2022	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINE	688	08/03/2021	ANNUAL
H. BENITO JUAREZ CITY COUNCIL	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	DIUVP-4368/2022	17/02/2022	ANNUAL
MUNICIPAL SECRETARY OF ECOLOGY AND	Controladora Dolphin SA de CV	BOUTIQUE	DIUVP-4369/2022	17/02/2022	ANNUAL

URBAN DEVELOPMENT	Controladora Dolphin SA de CV	CHECK IN LOBSTER	DIUVP-4363/2022	17/02/2022	ANNUAL
LAND USE LICENSE	Controladora Dolphin SA de CV	MARINE	DIUVP-4364/2022	17/02/2022	ANNUAL
	Controladora Dolphin SA de CV	SUPER MARKET	DIUVP-4365/2022	17/02/2022	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	DIUVP-4366/2022	17/02/2022	ANNUAL
	AQUA TOURS, S.A. DE C.V.	MARINE	DIUVP-4367/2022	17/02/2022	ANUAL
H. BENITO JUAREZ CITY COUNCIL	Controladora Dolphin SA de CV	ADMINISTRATIVE OFFICES	DPC/ST/LOV/14/30931	29/11/2021	ANNUAL
DIRECTORATE-GENERAL FOR CIVIL PROTECTION	Controladora Dolphin SA de CV	BOUTIQUE	DPC/ST/LOV/14/30929	20/01/2022	ANNUAL
	Controladora Dolphin SA de CV	CHECK IN LOBSTER	DPC/MAR/06/1438	14/03/200	ANNUAL
CIVIL PROTECTION CONSENTS	Controladora Dolphin SA de CV	MARINE	DPC/ST/MAR/06/1438	14/03/2022	ANNUAL
	Controladora Dolphin SA de CV	SUPER MARKET	DPC/ST/LOV/14/30930	29/11/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	DPC/ST/LOV/14/30967	20/01/2022	ANNUAL
	AQUA TOURS,S.A. DE C.V.	MARINE	DPC/ST/LOV/15/34309	19/10/2021	ANNUAL
H. BENITO JUAREZ CITY COUNCIL	Controladora Dolphin SA de CV	MARINE	MBJ/PM/SMEDU/DGE/CIV/1451/2022	09/03/2022	

GENERAL DIRECTORATE OF ECOLOGY					ANNUAL
H. BENITO JUAREZ CITY COUNCIL MUNICIPAL SECRETARY OF ECOLOGY AND URBAN DEVELOPMENT URBAN IMAGE ADDRESS ADVERTISEMENT PERMISSION	Controladora Dolphin SA de CV	MARINE	DIUPV-A-08167/2021	07/05/2021	ANNUAL
GOVERNMENT OF THE STATE OF QUINTANA ROO ALCOHOL LICENSES	Controladora Dolphin SA de CV	SUPER MARKET	2186 (CONCESSION)	28/03/2022	ANNUAL
	Controladora Dolphin SA de CV	SNACKBAR	2233 (CONCESSION)	28/03/2022	ANNUAL
	AQUA TOURS, A. DE C.V.	SUPER MARKET	2186	24/04/2017	5 YEARS
	AQUA TOURS, A. DE C.V.	SNACKBAR	2233	24/04/2017	5 YEARS

SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) ENVIRONMENTAL IMPACT AUTHORIZATION SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	AQUATOURS, S.A. DE C.V.	EXPANSION OF MARINA DOCKS	SMA/570/1997	11/04/1997	UNDEFINED
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) RENOVATION	AQUATOURS, S.A. DE C.V.	RENOVATION SMA/570/1997	04/SGA/1536/12	10/03/2012	2022
SECRETARY OF ECOLOGY AND ENVIRONMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin SA de CV	WASTE GENERATOR REGISTRATION MANAGEMENT ESPECIAL	SEMA/DS/1956/2020	2/14/2020	NOVEMBER 13, 2022
SECRETARIAT OF ECOLOGY AND ENVIRONMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin S.A. de C.V.	ENVIRONMENTAL OPERATING LICENSE.	23005MP-0002-18	06/15/2020	December, 15, 2021
INTEGRAL PORT AUTHORITY OF QUINTANA ROO	AQUATOURS, S.A. DE C.V.	CONTRACT PARTIAL ASSIGNMENT OF RIGHTS (MARINE AREAS)	API-CUN-REG-060-024-09	31/12/2009	31/12/2029
INTEGRAL PORT AUTHORITY OF QUINTANA ROO	Controladora Dolphin SA de CV	PARTIAL ASSIGNMENT OF RIGHTS CONTRACT (QUAY BEACH LANGOSTA)	API-CUN-REG-GCCCP-231-097-18	30/08/2018	08/11/2023
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	AQUATOURS, S.A. DE C.V.	TITLE OF ZOFEMAT MARINE	DGZF-323/12	29/07/2012	29/07/2024

SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	TITLE OF ZOFEMAT	DGZF-466/09	29/07/2009	29/07/2024
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	TITLE OF TGM	DGZF-701/18	06/09/2018	06/09/2033

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Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iratio n Date**
GOVERNMENT OF THE STATE OF QUINTANA ROO STATE OPERATING LICENSES	Controladora Dolphin SA de CV	POOL BAR	3056324	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	3056323	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	COFFEE SHOP	3056322	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	3056321	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	3056320	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM DISCOVERY SHOP	03056319	03/03/2022	ANNUAL

	Controladora Dolphin SA de CV	DOLPHINARIUM	3056318	03/03/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	03056325	03/03/2022	ANNUAL
H. COZUMEL CITY COUNCIL MUNICIPAL OPERATING LICENSES	Controladora Dolphin SA de CV	POOL BAR	8106	10/05/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	8107	10/05/2021	ANNUAL
	Controladora Dolphin SA de CV	COFFEE SHOP	7456	10/05/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	4249	10/05/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	4123	10/05/2021	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM DISCOVERY	5316	10/05/2021	ANNUAL
	Controladora Dolphin SA de CV	DOLPHINARIUM	5375	10/05/2021	ANNUAL

	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	8820	10/05/2021	ANNUAL
H. COZUMEL CITY COUNCIL DIRECTORATE OF CIVIL PROTECTION CONSENT OF CIVIL PROTECTION	Controladora Dolphin SA de CV	INTERACTIVE SWIM WITH DOLPHINS	MC/SG/2021/DPC/AUT/01635	06/04/2021	ANNUAL
	Controladora Dolphin SA de CV	POOL BAR	DDUE-SE-PAO-CDO070410V77-2022-0226	17/02/2022	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	DDUE-SE-PAO-CDO070410V77-2022-0224	17/02/2022	ANNUAL
H. COZUMEL CITY COUNCIL SUBDIRECTORATE OF ECOLOGY ECOLOGICAL OPERATING PERMIT	Controladora Dolphin SA de CV	COFFEE SHOP	DDUE-SE-PAO-CDO070410V77-2022-0221	17/02/2022	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	DDUE-SE-PAO-CDO070410V77-2022-403	18/02/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	DDUE-SE-PAO-CDO070410V77-2022-0225	17/02/2022	ANNUAL

	Controladora Dolphin SA de CV	ICE CREAM DISCOVERY SHOP	DDUE-SE-PAO-CDO070410V77-2022-0220	17/02/2022	ANNUAL
	Controladora Dolphin SA de CV	DOLPHINARIUM	DDUE-SE-PAO-CDO070410V77-2022-0222	17/02/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	DDUE-SE-PAO-CDO070410V77-2022-0219	17/02/2022	ANNUAL
	Controladora Dolphin SA de CV	POOL BAR	2022/2/776-LAN	24/02/2022	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	2022/2/775-LAN	18/02/2022	ANNUAL
H. COZUMEL CITY COUNCIL DIRECTORATE OF URBAN DEVELOPMENT AND ECOLOGY ADS LICENSE	Controladora Dolphin SA de CV	BOUTIQUE	2022/2/770-LAN	24/02/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	2022/2/777-LAN	24/02/2022	ANNUAL
	Controladora Dolphin SA de CV	ICE CREAM DISCOVERY SHOP	2022/2/778-LAN	24/02/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	2022/2/772-LAN	24/02/2022	ANNUAL

	Controladora Dolphin SA de CV	COFFEE SHOP	2022/2/773-LAN	24/02/2022	ANNUAL
STATE HEALTH SERVICES IN THE STATE OF QUINTANA ROO	Controladora Dolphin SA de CV	RESTAURANT BIG FISH	2019-2308-A-003	21/01/2019	PERMANENT
	Controladora Dolphin SA de CV	RESTAURANT	2019-2308-A-004	21/01/2019	PERMANENT
	Controladora Dolphin SA de CV	POOL BAR	2019-2308-A-001	21/01/2019	PERMANENT
	Controladora Dolphin SA de CV	SNACKBAR	2019-2308-A-002	21/01/2019	PERMANENT
GOVERNMENT OF THE STATE OF QUINTANA ROO ALCOHOL LICENSES	Controladora Dolphin SA de CV	BIG FISH	06734CMDTO	11/04/2022	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	4293CMDTO	11/04/2022	ANNUAL
	Controladora Dolphin SA de CV	POOL BAR	03513CMDTO	11/04/2022	ANNUAL
	Controladora Dolphin SA de CV	SNACK BAR	03532CMDTO	11/04/2022	ANNUAL
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) ENVIRONMENTAL IMPACT AUTHORIZATION SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	DOLPHINARIUM CONSTRUCTION	D.O.O.DGOEIA.- 06263	9/25/1997	2003

SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) RENOVATIONSEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	RENEWAL OF AUTHORIZATION D.O.O.DGOEIA.-06263	S.G.P.A./DGIRA/DG/01147	2/12/2019	2024
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) ENVIRONMENTAL IMPACT AUTHORIZATION SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	EXPANSION OF THE DOLPHIN DISCOVERY COZUMEL DOLPHINARIUM	04/SGA/0864/14 2749	6/23/2014	CONSTRUCTION 23 MONTHS OPERATION 30 YEARS
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) RENOVATION SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	EXTENSION OF CONSTRUCTION PERIOD	04/SGA/0506/18 04306	MARCH 22, 2018	APRIL 02, 2022
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES) EXEMPTION FROM ENVIRONMENTAL IMPACT AUTHORIZATION SEMARNAT (MINISTRY OF ENVIRONMENT	Controladora Dolphin SA de CV	CONSTRUCTION OF THE LOBARIUM	DFQR/1785/99	AUGUST 31, 1999	N/A

AND NATURAL RESOURCES)					
CONANP	Controladora Dolphin SA de CV	SWIMMING ACTIVITY WITHIN AN ANP	F00.9.DRPYyC M.A.-1390/2018	NOVEMBER 15, 2018	30/11/2020
SECRETARY OF ECOLOGY AND ENVIRONMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin SA de CV	REGISTER WASTE GENERATOR SPECIAL MANAGEMENT	SEMA/DS/1956 /2020	FEBRUARY 14, 2020	13/11/2022
INTEGRAL PORT AUTHORITY OF QUINTANA ROO BEFORE ACIS	Controladora Dolphin SA de CV	CONTRACT PARTIAL ASSIGNMENT OF RIGHTS (MARINE AREAS)	ACIS-COZ/REG-012-043	26/04/2010	26/04/2025
NATIONAL WATER COMMISSION	Controladora Dolphin SA de CV	TITLE OF CONCESSION WATER USE	12QNR103315/ 32EMDL16	21/09/2016	20/03/2026
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS, WOLVES AND MANATEES	INE/CITES/DF YFS-EF-P-0011-Q.ROO./01 (PIMVS)	03/03/2016	UNDEFIN ED
GOVERNMENT OF THE STATE OF QUINTANA ROO/ FOUNDATION OF PARKS AND MUSEUMS OF COZUMEL	Controladora Dolphin SA de CV	CONCESSION TITLE FOR THE USE AND EXPLOITATION OF 4511,575 M2 FROM CHANKANAAB PARK	S/N	08/11/2010	2025

PUERTO AVENTURAS

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iratio n Date**
	CONTROLA DORA DOLPHIN, S.A. DE C.V.	PHARMACY	8161041	03/03/2022	ANNUAL

GOVERNMENT OF THE STATE OF QUINTANA ROO STATE OPERATING LICENSES	CONTROLADORA DOLPHIN, S.A. DE C.V.	ICE CREAM SHOP HOLLAND	8161037	03/03/2022	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	8161035	03/03/2022	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	8161036	03/03/2022	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	ADMINISTRATIVE OFFICES	8161034	03/03/2022	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	8161047	03/03/2022	ANNUAL
H. SOLIDARITY CITY COUNCIL MUNICIPAL OPERATING LICENSES	CONTROLADORA DOLPHIN, S.A. DE C.V.	PHARMACY	107296	08/06/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	ICE CREAM SHOP HOLLAND	111369	08/06/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	9225	08/06/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATI	3747	08/06/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	ADMINISTRATIVE OFFICES	5063	08/06/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	4138	08/06/2021	ANNUAL

H. SOLIDARITY CITY COUNCIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	PHARMACY	MSO/ SPCPRyB /DT/841/2021	25/05/2021	ANNUAL
DIRECTORATE-GENERAL FOR CIVIL PROTECTION	CONTROLADORA DOLPHIN, S.A. DE C.V.	ICE CREAM SHOP HOLLAND	MSO/ SPCPRyB /DT/844/2021	25/05/2021	ANNUAL
CIVIL PROTECTION CONSENTS	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	MSO/ SPCPRyB /DT/836/2021	26/05/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATI	MSO/SPCPRyB /DT/2477/2021	26/05/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	ADMINISTRATIVE OFFICES	MSO/ SPCPRyB /DT/842/2021	26/05/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	MSO/ SPCPRyB /DT/843/2021	25/05/2021	ANNUAL
H. SOLIDARITY CITY COUNCIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	PHARMACY	14-384	30/09/2014	PERMANENT
URBAN DEVELOPMENT DIRECTORATE	CONTROLADORA DOLPHIN, S.A. DE C.V.	ICE CREAM HOLLAND	17-0249	21/03/2017	PERMANENT
LAND USE LICENSE	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	NA/08-0432	26/05/2008	PERMANENT
	CONTROLADORA DOLPHIN, S.A. DE C.V.	RESTAURANT PALAPA MANATEE	C/14-0776	19/06/2014	PERMANENT
	CONTROLADORA DOLPHIN, S.A. DE C.V.	ADMINISTRATIVE OFFICES	NA/08-0425	26/05/2008	PERMANENT

	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	NA/08-0433	26/05/2008	PERMANET
GOVERNMENT OF THE STATE OF QUINTANA ROO ALCOHOL LICENSES	CONTROLADORA DOLPHIN, S.A. DE C.	PALAPA MANATI	III7798	07/07/2017	5 YEARS
STATE HEALTH SERVICES IN THE STATE OF QUINTANA ROO	CONTROLADORA DOLPHIN, S.A. DE C.V.	PHARMACY	2014-23-08-038	19/05/2014	PERMANENT
H. SOLIDARITY CITY COUNCIL URBAN DEVELOPMENT DIRECTORATE ADS LICENSE	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	DDUyF/AP(A)-0808/2021	29/08/2021	ANNUAL
SECRETARY OF ECOLOGY AND ENVIRONMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin SA de CV	WASTE GENERATOR REGISTRY SPECIAL HANDLING	SEMA/DS/1956/2020	FEBRUARY 14, 2020	NOVEMBER 13, 2022
NATIONAL WATER COMMISSION	Controladora Dolphin SA de CV	TITLE OF CONOCESIÓN WATER USE	12QNR103315/32EMGE06	10/12/2003	10/12/2023
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS, WOLVES AND MANATEES	INE/CITES/DGVS-EF-P-0014-Q.ROO/97 (PIMVS)	03/03/2016	UNDEFINED

DREAMS

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
GOVERNMENT OF THE STATE OF QUINTANA ROO	CONTROLA DORA DOLPHIN, S.A. DE C.V.	PHOTOGRAPHY	8161038	03/03/2022	ANNUAL
STATE OPERATING LICENSES	CONTROLA DORA DOLPHIN, S.A. DE C.V.	CHECK IN	8161045	03/03/2022	ANNUAL
	CONTROLA DORA DOLPHIN, S.A. DE C.V.	INFORMATION MODULE	8161046	03/03/2022	ANNUAL
H. SOLIDARITY CITY COUNCIL	CONTROLA DORA DOLPHIN, S.A. DE C.V	INFORMATION, PHOTOS AND ACCESS TO THE DOLPHINARIUM	107154	08/06/2021	ANNUAL
MUNICIPAL OPERATING LICENSES	CONTROLA DORA DOLPHIN, S.A. DE C.V	INFORMATION MODULE	4572	08/06/2021	ANNUAL
H. SOLIDARITY CITY COUNCIL URBAN DEVELOPMENT DIRECTORATE LAND USE LICENSE	CONTROLA DORA DOLPHIN, S.A. DE C.V	INFORMATION, PHOTOS AND ACCESS TO THE DOLPHINARIUM	13-1201	17/09/2013	PERMAN ET
H. SOLIDARITY CITY COUNCIL DIRECTORATE-GENERAL FOR	CONTROLA DORA DOLPHIN, S.A. DE C.V.	INFORMATION, PHOTOS AND ACCESS TO THE DOLPHINARIUM	MSO/ SPCPRyB /DT/845/2021	26/05/2021	ANNUAL

CIVIL PROTECTION CONSENT					
NATIONAL WATER COMMISSION	Controladora Dolphin SA de CV	TITLE OF CONCESSION WATER USE	12QNR150377/ 32EMDL13	12/06/2013	12/06/2023
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS, WOLVES AND MANATEES	INE/CITES/DGVS-EF-P-0014-Q.ROO/97 (PIMVS)	03/03/2016	UNDEFINED

SIRENIS

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iration Date**
GOVERNMENT OF THE STATE OF QUINTANA ROO	CONTROLADORA DOLPHIN, S.A. DE C.V.	ADMINISTRATIVE OFFICES	8161044	03/03/2022	ANNUAL
STATE OPERATING LICENSES	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	8161043	03/03/2022	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	8161042	03/03/2022	ANNUAL
H. SOLIDARITY CITY COUNCIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	ADMINISTRATIVE OFFICES	107162	09/11/2021	ANNUAL
MUNICIPAL OPERATING LICENSES	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	107160	09/11/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	107159	09/11/2021	ANNUAL

H. SOLIDARITY CITY COUNCIL	CONTROLADORA DOLPHIN, S.A. DE C.V.	ADMINISTRATIVE OFFICES	MSO/SPCPRyB/DT/740/2021	28/07/2021	ANNUAL
DIRECTORATE-GENERAL FOR CIVIL PROTECTION	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	MSO/SPCPRyB/DT/741/2021	28/07/2021	ANNUAL
CONSENT	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	MSO/SPCPRyB/DT/739/2021	28/07/2021	ANNUAL
H. SOLIDARITY TOWN HALL	CONTROLADORA DOLPHIN, S.A. DE C.V.	ADMINISTRATIVE OFFICES	15-24	15/01/2015	PERMANENT
URBAN DEVELOPMENT DIRECTORATE	CONTROLADORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	15-6	8/01/2015	PERMANENT
LAND USE LICENSE	CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	15-5	8/01/2015	PERMANENT
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS	DGVS-PIMVS-EP-0083-Q.ROO/14	02/06/2014	UNDEFINED

MAROMA

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iration Date**
GOVERNMENT OF THE STATE OF QUINTANA ROO	CONTROLADORA DOLPHIN, S.A. DE C.V	DOLPHINARIUM	8161039	03/03/2022	ANNUAL
STATE OPERATING LICENSES	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	8161040	03/03/2022	ANNUAL

H. SOLIDARITY CITY COUNCIL MUNICIPAL OPERATING LICENSES	CONTROLADORA DOLPHIN, S.A. DE C.V	DOLPHINARIUM	106356	16/07/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	106355	16/07/2021	ANNUAL
H. SOLIDARITY CITY COUNCIL DIRECTORATE-GENERAL FOR CIVIL PROTECTION CONSENT OF CIVIL PROTECTION	CONTROLADORA DOLPHIN, S.A. DE C.V	DOLPHINARIUM	MSO/SPCPRyP/DT/5954/2021	29/06/2021	ANNUAL
	CONTROLADORA DOLPHIN, S.A. DE C.V	BOUTIQUE	MSO/SPCPRyP/DT/5955/2021	29/06/2021	ANNUAL
H. SOLIDARITY CITY COUNCIL URBAN DEVELOPMENT DIRECTORATE LAND USE LICENSE	CONTROLADORA DOLPHIN, S.A. DE C.V	DOLPHINARIUM	13-1126	04/09/2013	PERMANET
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS	DGVS-PIMVS-EP-0073-Q.ROO/13	14/01/2013	UNDEFINED

COSTA MAYA

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
GOVERNMENT OF THE STATE OF QUINTANA ROO	Controladora Dolphin, S.A. De C.V	BOUTIQUE	1099392	03/03/2022	ANNUAL
STATE OPERATING LICENSES	Controladora Dolphin, S.A. De C.V	DOLPHINARIUM	1099391	03/03/2022	ANNUAL
H. CITY COUNCIL OF OTHO P. BLANCO	Controladora Dolphin, S.A. De C.V	BOUTIQUE	2022-01520	18/03/2022	ANNUAL
MUNICIPAL OPERATING LICENSES	Controladora Dolphin, S.A. De C.V	DOLPHINARIUM	2022-001517	18/03/2022	ANNUAL
H. OTHO CITY COUNCIL. P BLANCO	Controladora Dolphin, S.A. De C.V	BOUTIQUE	3115	04/03/2022	ANNUAL
DIRECTORATE-GENERAL FOR CIVIL PROTECTION CONSENT OF CIVIL PROTECTION	Controladora Dolphin, S.A. De C.V	DOLPHINARIUM	3114	04/03/2022	ANNUAL
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS	DGVS-PIMVS-EF-0053-Q.ROO/10	12/08/2010	UNDEFIN ED

LOS CABOS

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
LOS CABOS CITY COUNCIL B.C.S	CONTROLA DORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	SJC 13793	21/05/2021	ANNUAL
	CONTROLA DORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	SJC 13786	21/05/2021	ANNUAL
	CONTROLA DORA DOLPHIN, S.A. DE C.V.	ADMINISTRATI VE OFFICE	SJC 1975	21/05/2021	ANNUAL
GOVERNMENT OF THE STATE OF BAJA CALIFORNIA SUR	CONTROLA DORA DOLPHIN, S.A. DE C.V.	DOLPHINARIUM	SJC347	21/05/2021	ANNUAL
SUBDIRECTORAT E OF CIVIL PROTECTION	CONTROLA DORA DOLPHIN, S.A. DE C.V.	BOUTIQUE	SJC348	21/05/2021	ANNUAL
CIVIL PROTECTION CONSENTS	CONTROLA DORA DOLPHIN, S.A. DE C.V.	ADMINISTRATI VE OFFICE	SJC349	21/05/2021	ANNUAL
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS, WOLVES AND CAMELS	DGVS-PIMVS-EF-0052-B.C.S./10	24/02/2010	UNDEFIN ED

A UAPARK VALLARTA

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
MUNICIPALITY OF BAHIA DE	Controladora Dolphin SA de CV	DOLPHINARIUM	8186	26/07/2021	ANNUAL

BANDERAS NAYARIT	Controladora Dolphin SA de CV	SNACK-RESTAURANT	8182	26/07/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	8184	26/07/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	8187	26/07/2021	ANNUAL
	Controladora Dolphin SA de CV	BUNGALOWS	8183	26/07/2021	ANNUAL
MUNICIPALITY OF BAHIA DE BANDERAS NAYARIT DIRECTION OF CIVIL PROTECTION CIVIL PROTECTION CONSENTS	Controladora Dolphin SA de CV	DOLPHINARIUM	UMPC/02/3407/ 2021	07/07/2021	ANNUAL
	Controladora Dolphin SA de CV	SNACK-RESTAURANT	UMPC/02/0237/ 2021	07/07/2021	ANNUAL
	Controladora Dolphin SA de CV	RESTAURANT	UMPC/02/3406/ 2021	07/07/2021	ANNUAL
	Controladora Dolphin SA de CV	BOUTIQUE	UMPC/02/3408/ 2021	07/07/2021	ANNUAL
	Controladora Dolphin SA de CV	BUNGALOWS	UMPC/02/3405/ 2021	07/07/2021	ANNUAL
SEMARNAT (MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES)	Controladora Dolphin SA de CV	PIMVS REGISTRATION FOR DOLPHINS AND WOLVES	SEMARNAT-PIMVS-EP-0006-NAY/16	20/06/2016	UNDEFINED
NATIONAL WATER COMMISSION	Desarrollo Corporativo del Pacifico SA de CV	TITLE OF CONCESSION WATER USE	08NAY160647/ 14EMDL18	12/11/2018	JANUARY 2029

VIAJERO CIBERNETICO

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iratio n Date**

GOVERNMENT OF THE STATE OF QUINTANA ROO STATE LICENSE	Viajero Cibernetico, S.A. De C.V.	TRAVEL AGENCY	02353545	03/01/2022	ANNUAL
H. BENITO JUAREZ CITY COUNCIL MUNICIPAL OPERATING LICENSE	Viajero Cibernetico, S.A. De C.V.	TRAVEL AGENCY	27306	03/02/2022	ANNUAL
H. BENITO JUAREZ CITY COUNCIL GENERAL DIRECTORATE OF CIVIL PROTECTION CONSENT OF CIVIL PROTECTION	Viajero Cibernetico, S.A. De C.V.	TRAVEL AGENCY	DPC/TL/109068/2022	04/03/2022	ANNUAL
H. BENITO JUAREZ CITY COUNCIL URBAN DEVELOPMENT DIRECTORATE LAND USE LICENSE	Viajero Cibernetico, S.A. De C.V.	TRAVEL AGENCY	DIUVP/0719/2021	18/04/2017	PERMANENT

ST KITTS

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iration Date**

SAINT CHRISTOPHER AND NEVIS	DOLPHIN DISCOVERY LIMITED	TOUR OPERATORS	462266601	30/11/2021	31/12/2022

PUNTA CANA

Issuing Person	Name	Local	Number	Date of Issuance	Ex iration Date
MINISTRY OF TOURISM DOMINICAN REPUBLIC	DOLPHIN DOWNTOWN PC S.R.L.	GIFT SHOP	168/2022	28/02/2022	ANNUAL
	DOLPHIN DOWNTOWN PC S.R.L.	RESTAURANT	126/2022	22/02/2022	ANNUAL
	DOLPHIN DOWNTOWN PC S.R.L.	WATER PARK	426/2019	1/10/2019	2 YEARS
	DOLPHIN DOWNTOWN PC S.R.L.	REGISTRATION OF POSSESSION, HANDLING AND EXHIBITION OF WILD ANIMALS IN CAPTIVITY	131078516	Janurary 2021	January 2023
	CARIBBEAN FESTIVAL	REGISTRATION OF POSSESSION, HANDLING AND EXHIBITION OF WILD ANIMALS IN CAPTIVITY	130183912	January 2021	January 2023

GULF WORLD

Issuing Person	Name	Local	Number	Date of Issuance	Ex iration Date
U.S. DEPARTMENT OF AGRICULTURE	GULF WORLD MARINE PARK INC	PARK	58-C-0992	14/09/2021	14/09/2022
STATE OF FLORIDA DEPARTAMENT OF REVENUE	GULF WORLD MARINE PARK INC	PARK	13-8015397525-7	31/12/2021	31/12/2022

STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULA	GULF WORLD MARINE PARK INC	PARK	SEA1305554	19/05/2021	01/06/2022
STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULATIONS TIONS	GULF WORLD MARINE PARK INC	PARK	NOS1304770	20/05/2020	01/06/2022
CITY OF PANAMA CITY BEACH	GULF WORLD MARINE PARK INC	PARK	3358	22/03/2021	28/02/2022
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION	GULF WORLD MARINE PARK INC	PARK	401-152530	18/08/2021	19/06/2022
	GULF WORLD MARINE PARK INC	PARK	403-152509	18/08/2021	07/06/2022

OOMARINE

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
CITTA DI POMEZIA	ZOOMARIN E ITALIA SPA	PARK	N6	01/04/2019	PERMAN ENT

THE DOLPHIN CONNECTION

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
UNITED ESTATES DEPARTMENT OF AGRICULTURE	THE DOLPHIN CONNECTI ON INC.	ANIMAL WELFARE ACT	58-C-0020	20/09/2021	20/09/2022

STATE OF FLORIDA DEPARTAMENT OF BUSSINESS AND PROFESSIONAL REGULATIONS	THE DOLPHIN CONNECTI ON INC.	PARK	40110-737662	01/07/2020	01/11/2021

A UARIUM

Issuing Person	**Name**	**Local**	**Number**	**Date of Issuance**	**Ex iratio n Date**
MINISTRY OF AGROINDUSTRY PROVINCE OF BUENOS AIRES	PLUNIMAR S.A.	ZOO	Z-5	25/01/22	18/09/22
NATIONAL DIRECTORATE OF ENVIRONMENTAL REGULATION AND BIODIVERSITY CONSERVATION	PLUNIMAR S.A.	ZOO OCEANARIUM	N DFS No 074/2012	15/01/22	15/01/2022
DIRECTORATE OF FISHERIES OF THE PROVINCE OF BUENOS AIRES, MINISTRY OF AGROINDUSTRY	PLUNIMAR S.A.	EXHIBITION AQUARIUM	DISP. N° 74	23/02/2017	23/02/2022
MUNICIPALITY OF GENERAL PUEYRREDON	PLUNIMAR S.A.	DIDACTIC AND RECREATIONAL CENTER, OF EXHIBITION OF MARINE FAUNA AND COMPLEMENT SHOPPING CENTER. SPA SERVICE	107.184	17/01/2001	UNDEFIN ED

A UA FELI

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
CITTA DI CIVITAVECCHIA	Euro Park S.R.L	Park	47984	17/06/2021	16/06/2022

AC UAJOSS

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
UNIONE DEI COMUNI DELLA BASSA ROMAGNA	ACQUAJOSS	PARK	28285	05/06/2020	05/06/2022

MARINELAND

Issuing Person	Name	Local	Number	Date of Issuance	Ex iratio n Date
TOWN OF MARINELAND, FLORIDA	MARINELAND LEISURE, INC	PARK	21-25	01/10/2021	30/09/2022
UNITED STATES DEPARTAMENT OF AGRICULTURE	MARINELAND LEISURE, INC	ANIMAL WELFARE ACT	58-C-1219	10/06/2021	10/06/2022
FLORIDA FISH AND WILDLIFE CONSERVATION	MARINELAND LEISURE, INC	PARK	403-152165	21/07/2021	20/07/2022
FLORIDA DEPARTAMENT OF ENVIRONMENTAL PROTECTION	MARINELAND LEISURE, INC	PARK	FL0526533	12/01/2021	01/05/2022

MIAMI SEA UARIUM

Issuing Person	Holder	Permit Name	Local	Number	Date of Issuance	Ex iratio n Date
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION	MS Leisure Company	LICENSE TO POSSESS CLASS III WILDLIFE FOR EXHIBITIO N OR PUBLIC SALE	ANIMAL WELFARE ACT	403-158013	4/19/2022	4/18/2023
UNITED STATES DEPARTMENT OF AGRICULTURE	MS Leisure Company	CLASS C EXHIBITOR LICENSE	ANIMAL WELFARE ACT	58-C-1252	-	2/23/2025
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION	MS Leisure Company	HEALTH CARE CLINIC ESTABLISH MENT LICENSE	ANIMAL WELFARE ACT	6021559	3/23/2022	3/31/24
FLORIDA DEPARTMENT OF HEALTH	MS Leisure Company	OPERATIN G PERMIT	ANIMAL WELFARE ACT	13-64-2431573	4/13/2021	9/30/2022
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION	MS Leisure Company	NON-SEATING FOOD SERVICE LICENSE	PARK	NOS2321546	3/3/2022	10/1/2022
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION	MS Leisure Company	SEATING FOOD SERVICE LICENSE	PARK	SEA2301516	3/6/2022	10/1/2022
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION	MS Leisure Company	NON-SEATING FOOD SERVICE LICENSE	PARK	NOS2335332	3/3/2022	10/1/2022
STATE OF FLORIDA DEPARTMENT OF	MS Leisure Company	NON-SEATING FOOD	PARK	NOS2321548	3/3/2022	10/1/2022

BUSINESS AND PROFESSIONAL REGULATION		SERVICE LICENSE				
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION	MS Leisure Company	NON-SEATING FOOD SERVICE LICENSE	PARK	NOS2331264	3/1/2022	10/1/2022
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION	MS Leisure Company	NON-SEATING FOOD SERVICE LICENSE	PARK	NOS2334534	3/28/2022	10/1/2022
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – BUSINESS OFFICES	PARK	22126-00851	4/22/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – BUSINESS OFFICES	PARK	22126-00849	4/22/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – BUSINESS OFFICES	PARK	22126-00854	4/22/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – BUSINESS OFFICES	PARK	22126-00859	4/22/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – RETAIL, WHOLESALE, MERCANTILE	PARK	22125-00336	4/22/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – RETAIL,	PARK	22125-00334	4/22/2022	05/31/2023

		WHOLESALE, MERCANTILE				
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – BUSINESS OFFICES	PARK	22126-00855	4/22/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – BUSINESS OFFICES	PARK	22126-00855	4/22/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – RETAIL, WHOLESALE, MERCANTILE	PARK	22125-00337	4/22/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ASSEMBLIES	PARK	22120-00078	5/9/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	FUEL TERMINAL(S)	PARK	22128-00433	5/9/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ASSEMBLIES	PARK	22120-00080	5/9/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ASSEMBLIES	PARK	22120-00081	5/9/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ANNUAL OPERATING PERMIT – BUSINESS OFFICES	PARK	22126-00853	5/9/2022	05/31/2023
MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ASSEMBLIES	PARK	22120-00082	5/9/2022	05/31/2023

MIAMI-DADE FIRE RESCUE DEPARTMENT	MS Leisure Company	ASSEMBLIES	PARK	22120-00079	5/9/2022	05/31/2023

JAMAICA

Issuing Person	Name	Local	Number	Date of Issuance	Ex iration Date
NATURAL RESOURCES CONSERVATION AUTHORITY	DOLPHIN COVE LIMITED MOON PALACE	PARK	L3455C	30/04/2021	30/04/2022
NATURAL RESOURCES CONSERVATION AUTHORITY	DOLPHIN COVE LIMITED PUERTO SECO	PARK	L3741 AB	30/04/2021	30/04/2022
NATURAL RESOURCES CONSERVATION AUTHORITY	DOLPHIN COVE LIMITED NEGRIL	PARK	L3037 AE	30/04/2021	30/04/2022
NATURAL RESOURCES CONSERVATION AUTHORITY	DOLPHIN COVE LIMITED OCHO RIOS	PARK	L1074AC	30/04/2021	30/04/2022

CAYMAN

Issuing Person	Name	Local	Number	Date of Issuance	Ex iration Date
TRADE & BUSINESS LICENSING BOARD	DOLPHIN DISCOVERY CAYMAN LTD	WATERSPORTS	68791	12/05/2021	12/05/2022
NATURAL RESOURCES CONSERVATION AUTHORITY	DOLPHIN COVE LIMITED PUERTO SECO	RESTAURANT	68790	09/06/2021	09/06/2022

VESSELS

PERSON TO WHOM IT WAS ISSUED	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TOURISM	MARINE PARK	TEMPORARLY IMPORTATION
		PERMIT	VALIDITY	PERMIT	PERMIT	
COLUMBUS	2301227014-7	DICM-026-0186	15/12/2021	SCT-149-16-CPJ	F00.9.DRPYyCM.A.-0656/2018	N/A
DISCOVERY TOO	2301267324-8	DICM-026-0121	19/06/2026	SCT-251-14-CPJ	N/A	N/A
DOLPHIN GARRAF N	2301355534-5	DICM-026-0539	21/12/2021	SCT-254-14-CPJ	N/A	N/A
DISCOVERY GARRAF N	2301353024-6	DICM-026-0065	22/02/2022	SCT-252-14-CPJ	N/A	N/A
GARRAFONITO	2301354124-4	DICM-026-0036	01/03/2022	SCT-253-14-CPJ	N/A	N/A
A UATOURS CAT 1	2301483124-5	DICM-026-0114	22/02/2022	SCT-152-16-CPJ	F00.9.DRPYyCM.A.-0014/2020	24/11/2031
A UATOURS CAT 2	2301388534-9	DICM-026-0451	15/08/2022	SCT-141-16-CPJ	F00.9.DRPYyCM.A.-0652/2022	26/11/2031
A UATOURS CAT	2301483224-2	DICM-026-0115	22/02/2022	SCT-153-16-CPJ	F00.9.DRPYyCM.A.-0653/2022	20/11/2031
A UATOURS CAT	2301561624-8	DICM-026-0027	09/12/2021	SCT-220-14-CPJ	F00.9.DRPYyCM.A.-0654/2022	25/06/24
A UATOURS CAT	2301562424-9	DICM-026-0236	10/12/2021	SM-261/2018	N/A	12/08/24
A UATOURS CAT 9	2301617414-4	DICM-026-0362	01/12/2021	SM-088-17-CPJ	N/A	03/04/2027
NAUTIBUS	2301203324-7	DSM-026-0284	11/01/2022	SCT-029-16-CPIM	F00.9.DRPYyCM.A.-0657/2021	N/A
A UATOURS S1	2301133814-9	DSM-026-0598	19/04/2021 Renewal in process	SCT-140-16-CPJ	F00.9.DRPYyCM.A.-0655/2022	N/A
DOLPHIN PRINCESS	2301306234-6	DICM-026-0024	16/01/2020 Renewal in process	SCT-011-17-CPJ	N/A	N/A

PERSON TO WHOM IT WAS ISSUED	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TOURISM	MARINE PARK	TEMPORARLY IMPORTATION
		PERMIT	VALIDITY	PERMIT	PERMIT	
A UATOURS JTNG 1	2301378514-5	DICM-026-0810	18/10/2021	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0506-19	N/A
A UATOURS JTNG 2	2301378614-7	DICM-026-0811	18/10/2021	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0507-19	N/A
A UATOURS JTNG	2301378714-1	DICM-026-0812	18/10/2021	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0508-19	N/A
A UATOURS JTNG	2301378814-9	DICM-026-0813	18/10/2021	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0509-19	N/A
A UATOURS JTNG	2301378914-9	DICM-026-0814	18/10/2021	SCT-106-15-CPJ	F00.9.DRPYyCM/P/0510-19	N/A
A UATOURS JTNG	2301379014-3	DICM-026-0815	18/10/2021	SCT-107-15-CPJ	F00.9.DRPYyCM/P/0511-19	N/A
A UATOURS JTNG	2301379114-3	DICM-026-0816	18/10/2021	SCT-107-15-CPJ	F00.9.DRPYyCM/P/0512-19	N/A
A UATOURS JTNB	2301379214-8	DICM-026-0817	21/10/2021	SCT-107-15-CPJ	N/A	N/A
A UATOURS JTNB 9	2301379314-5	DICM-026-0818	21/10/2021	SCT-107-15-CPJ	N/A	N/A
A UATOURS JTNB 10	2301379414-2	DICM-026-0819	21/10/2021	SCT-107-15-CPJ	N/A	N/A
A UATOURS JTNB 11	2301379514-4	DICM-026-0820	21/10/2021	SCT-108-15-CPJ	N/A	N/A
A UATOURS JTNB 12	2301379614-6	DICM-026-0821	21/10/2021	SCT-108-15-CPJ	N/A	N/A
A UATOURS JTNB 1	2301379714-9	DICM-026-0822	21/10/2021	SCT-108-15-CPJ	N/A	N/A
A UATOURS JTNB 1	2301379814-9	DICM-026-0823	21/10/2021	SCT-108-15-CPJ	N/A	N/A

PERSON TO WHOM IT WAS ISSUED	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TOURISM	MARINE PARK	TEMPORARLY IMPORTATION
		PERMIT	VALIDITY	PERMIT	PERMIT	
A UATOURS JTNB 1	2301379914-9	DICM-026-0824	21/10/2021	SCT-108-15-CPJ	F00.9.DRPYyCM/P/0513-19	N/A
A UATOURS JTNB 1	2301380014-5	DICM-026-0825	21/10/2021	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0514-19	N/A
A UATOURS JTNB 1	2301380114-6	DICM-026-0826	21/10/2021	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0515-19	N/A
A UATOURS JTNB 1	2301415314-4	DICM-026-0827	21/10/2021	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0516-19	N/A
A UATOURS JTNB 19	2301415414-6	DICM-026-0828	21/10/2021	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0517-19	N/A
A UATOURS JTNB 20	2301415514-3	DICM-026-0829	21/10/2021	SCT-109-15-CPJ	F00.9.DRPYyCM/P/0518-19	N/A
A UATOURS JTNB 21	2301415614-9	DICM-026-0803	15/10/2021	SCT-110-15-CPJ	F00.9.DRPYyCM/A/0654-19	N/A
A UATOURS JTNB 22	2301415714-4	DICM-026-0804	18/10/2021	SCT-110-15-CPJ	F00.9.DRPYyCM/A/0655-19	N/A
A UATOURS JTNB 2	2301415814-5	DICM-026-0830	22/10/2021	SCT-110-15-CPJ	F00.9.DRPYyCM/P/0519-19	N/A
A UATOURS JTNB 2	2301134814-5	DICM-026-0831	22/10/2021	SCT-110-15-CPJ	F00.9.DRPYyCM/P/0520-19	N/A
A UATOURS JTNB 2	2301135914-7	DICM-026-0805	18/10/2021	SCT-110-15-CPJ	F00.9.DRPYyCM/A/0656-19	N/A
A UATOURS JTNB 2	2301137014-7	DICM-026-0832	22/10/2021	SCT-111-15-CPJ	F00.9.DRPYyCM/P/0521-19	N/A
A UATOURS JTNB 2	2301134514-4	DICM-026-0833	22/10/2021	SCT-111-15-CPJ	F00.9.DRPYyCM/P/0522-19	N/A
A UATOURS JTNB 2	2301134414-6	DICM-026-0806	18/10/2021	SCT-111-15-CPJ	F00.9.DRPYyCM/A/0657-19	N/A

PERSON TO WHOM IT WAS ISSUED	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TOURISM	MARINE PARK	TEMPORARLY IMPORTATION
		PERMIT	VALIDITY	PERMIT	PERMIT	
A UATOURS JTNB 29	2301135314-4	DICM-026-0834	22/10/2021	SCT-111-15-CPJ	F00.9.DRPYyCM/P/0523-19	N/A
A UATOURS JTNB 0	2301135814-8	DICM-026-0835	22/10/2021	SCT-111-15-CPJ	F00.9.DRPYyCM/P/0524-19	N/A
A UATOURS JTNB 1	2301134314-5	DICM-026-0836	22/10/2021	SCT-112-15-CPJ	F00.9.DRPYyCM/P/0525-19	N/A
A UATOURS JTNB 2	2301137414-5	DICM-026-0837	22/10/2021	SCT-112-15-CPJ	F00.9.DRPYyCM/P/0526-19	N/A
A UATOURS JTNB	2301135014-2	DICM-026-0838	22/10/2021	SCT-112-15-CPJ	F00.9.DRPYyCM/P/0527-19	N/A
A UATOURS JTNB	2301137614-8	DICM-026-0809	18/10/2021	SCT-112-15-CPJ	F00.9.DRPYyCM/A/0658-19	N/A
A UATOURS JTNB	2301135514-4	DICM-026-0839	22/10/2021	SCT-112-15-CPJ	F00.9.DRPYyCM/P/0528-19	N/A
A UATOURS JTNB	2301137114-6	DICM-026-0807	18/10/2021	SCT-113-15-CPJ	F00.9.DRPYyCM/A/0659-19	N/A
A UATOURS JTNB	2301136114-1	DICM-026-0840	22/10/2021	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0529-19	N/A
A UATOURS JTNB	2301136514-6	DICM-026-0841	22/10/2021	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0530-19	N/A
A UATOURS JTNB 9	2301135614-6	DICM-026-0808	18/10/2021	SCT-113-15-CPJ	F00.9.DRPYyCM/A/0660-19	N/A
A UATOURS JTNB 0	2301134714-5	DICM-026-0842	22/10/2021	SCT-113-15-CPJ	F00.9.DRPYyCM/P/0531-19	N/A
A UATOURS JTNB 1	2301136714-8	DICM-026-0843	18/10/2021	SCT-114-15-CPJ	F00.9.DRPYyCM/P/0532-19	N/A
GARRAFON I	23016942143	DICM-026-0300	09/03/2021 Renewal in process	N/A	N/A	N/A

PERSON TO WHOM IT WAS ISSUED	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TOURISM	MARINE PARK	TEMPORARLY IMPORTATION
		PERMIT	VALIDITY	PERMIT	PERMIT	
GARRAFON II	23016943148	DICM-026-0301	09/03/2021 Renewal in process	N/A	N/A	N/A
GARRAFON III	23016944148	DICM-026-0302	10/03/2021 Renewal in process	N/A	N/A	N/A
GARRAFON IV	23016945147	DICM-026-0303	10/03/2021 Renewal in process	N/A	N/A	N/A
GARRAF N VI	2301549414-3	DICM-060-0308	10/03/2021 Renewal in process	SCT-081-14-CPIM	F00.9.DRPYyCM.A.-0005/2020	N/A
GARRAF N VIII	2301549514-5	DICM-060-0309	10/03/2021 Renewal in process	SCT-081-14-CPIM	F00.9.DRPYyCM.A.-0007/2020	N/A
GARRAF N I	2301218914-5	SSOCP13-0375	16/09/2020 Renewal in process	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0008/2020	N/A
GARRAF N	2301219014-9	SSOCP13-0377	16/09/2020 Renewal in process	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0009/2020	N/A
GARRAF N I	2301219114-3	SSOCP13-0376	16/09/2020 Renewal in process	SCT-035-16-CPIM	F00.9.DRPYyCM.A.-0010/2020	N/A
GARRAF N II	2301549814-9	DICM-060-0310	10/03/2021 Renewal in process	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0011/2020	N/A
GARRAF N III	2301549714-1	DICM-060-0312	10/03/2021 Renewal in process	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0012/2020	N/A
GARRAF N IV	2301549614-7	DICM-060-0074	10/03/2021 Renewal in process	SCT-082-14-CPIM	F00.9.DRPYyCM.A.-0013/2020	N/A
GARRAF N VI	2301576214-7	SSOCP13-0378	16/09/2020 Renewal in process	N/A	N/A	N/A
GARRAFON VII	23016946141	DICM-026-0304	10/03/2021 Renewal in process	N/A	N/A	N/A
GARRAFON VIII	23016947146	DICM-026-0305	10/03/2021 Renewal in process	N/A	N/A	N/A

PERSON TO WHOM IT WAS ISSUED	HARBOUR CAPTAIN				SEMARNAT *(Ministry of Environment and Natural Resources)*	HARBOUR AND CUSTOMS CAPTAIN
VESSEL	Enrollment Number	MARITIME SECURITY		NAUTICAL TOURISM	MARINE PARK	TEMPORARLY IMPORTATION
		PERMIT	VALIDITY	PERMIT	PERMIT	
GARRAFON I	23016948143	DICM-026-0306	10/03/2021 Renewal in process	N/A	N/A	N/A
GARRAFON	23016949143	DICM-026-0307	10/03/2021 Renewal in process	N/A	N/A	N/A
GARRAFON I	23016950142	DICM-026-0313	10/03/2021 Renewal in process	N/A	N/A	N/A
RIVIERA I	23052054145	SSOCP9-0050	22/02/2022	SM-259/2018	N/A	N/A
RIVIERA II	23052055149	SSOCP9-0051	22/02/2022	SM-259/2018	N/A	N/A
RIVIERA III	23052056145	SSOCP9-0052	22/02/2022	SM-259/2018	N/A	N/A
RIVIERA IV	23052059149	SSOCP9-0053	22/02/2022	SM-259/2018	N/A	N/A
RIVIERA V	23052057144	SSOCP9-0054	22/02/2022	SM-259/2018	N/A	N/A
RIVIERA VI	23052058141	SSOCP9-0055	22/02/2022	SM-260/2018	N/A	N/A
RIVIERA VII	23052050144	SSOCP9-0056	22/02/2022	SM-260/2018	N/A	N/A
RIVIERA VIII	23052052147	SSOCP9-0057	22/02/2022	SM-260/2018	N/A	N/A
RIVIERA I	23052051146	SSOCP9-0058	22/02/2022	SM-260/2018	N/A	N/A
RIVIERA	23052053141	SSOCP9-0059	22/02/2022	SM-260/2018	N/A	N/A

DOMINICAN VESSELS

Vessel	Enrollment Number	Validity Enrollment	Na egation Certificate	Validity N Certificate
CARIBBEAN FESTIVAL I	CT-C271-2993SDG	01/07/2021	039988	01/07/2021
DOMINICAN FANTASY	CT-D125-2015SDG	01/07/2021	039989	01/07/2021
RIO CUMAYASA COM	CTR-R88-2624SDG	01/07/2021	039990	01/07/2021
DOMINICAN FANTASY I	BR-D73-2329SDG	01/07/2021	039991	01/07/2021
DOMINICAN FANTASY LIII	BR-D153-2359SDG	01/07/2021	039992	01/07/2021
SAILING ADVENTURE	CT-S48-592SPM	01/07/2021 Renewal in process	040005	01/07/2021 Renewal in process
DOMINICAN FANTASY LIII	CT-D307-5054SDG	01/07/2021 Renewal in process	040006	01/07/2021 Renewal in process
DOMINICAN FANTASY I	BR-D49-1154 SDG	01/07/2021 Renewal in process	039993	01/07/2021 Renewal in process
DOMINICAN FANTASY VI	BR-D54-1173SDG	01/07/2021 Renewal in process	039994	01/07/2021 Renewal in process
DOMINICAN FANTASY VII	BR-D55-1174SDG	01/07/2021 Renewal in process	039995	01/07/2021 Renewal in process
DOMINICAN FANTASY I	BR-D77-1372SDG	01/07/2021 Renewal in process	039996	01/07/2021 Renewal in process
DOMINICAN FANTASY III	BR-D79-1374SDG	01/07/2021 Renewal in process	039997	01/07/2021 Renewal in process
DOMINICAN FANTASY VI	BR-D82-1377SDG	01/07/2021 Renewal in process	040001	01/07/2021 Renewal in process
DOMINICAN FANTASY IV	BR-D80-1375SDG	01/07/2021 Renewal in process	039998	01/07/2021 Renewal in process
DOMINICAN FANTASY VIII	BR-D84-1379SDG	01/07/2021 Renewal in process	040002	01/07/2021 Renewal in process
DOMINICAN FANTASY II	BR-D128-2091SDG	01/07/2021 Renewal in process	040003	01/07/2021 Renewal in process

DOMINICAN FANTASY VII	BR-D133-2096SDG	01/07/2021 Renewal in process	040051	01/07/2021 Renewal in process
DOMINICAN FANTASY LIV	BR-D264-4296SDG	01/07/2021 Renewal in process	040004	01/07/2021 Renewal in process

Schedule 1

Existing Indebtedness

As of: June 27, 2022

1. Dolphin Downtown PC, S.R.L., Credit acquired on December 21, 2019, with the Reserve Bank of Dominican Republic, Bank of Multiple Services, for an amount of $448,000 dollars, with annual interest rate of 8%, which will be calculated on remaining balances payable in monthly interest and capital at maturity. Expiration date is on December 21, 2021. Outstanding Balance is **USD$, 0 0** .

2. Dolphin Downtown PC, S.R.L., Credit acquired on April 07, 2022, with the Reserve Bank of Dominican Republic, Bank of Multiple Services, for an amount of RD$15,000,000, with annual interest rate of 12.50%, for working capital, valid for 180 days. Outstanding balance is **RD$1 ,000,000 00**

3. World of Dolphins Inc., Loan with Stafford Burrowes of US$2,000,000 entered into on March 31, 2018 which bears interest at a fixed rate of 6% per annum. Outstanding balance is **USD 0,000 00**

4. World of Dolphins Inc., Credit acquired in November 2019, with Marcial Giraldez, as part of acquisition Ocean Adventure (Not Competition). Outstanding balance **USD$2, 2 ,000 00**

5. World of Dolphins Inc., Credit acquired in November 2019, with Maribel Giraldez, as part of acquisition Ocean Adventure (Not Competition). Outstanding balance **USD 1,0 0,000 00**.

6. World of Dolphins Inc., Credit acquired in November 2019, with Carmen Rodriguez, as part of acquisition Ocean Adventure (Not Competition). Outstanding balance **USD$,000 00**.

7. Dolphin Cove (Cayman) LTD, Credit lines with First Caribbean bank in Cayman Islands for a term of 3 years, an annual rate of 5% and outstanding balance **KYD ,199,9 0 01**.

8. Dolphin Cove Limited (Jamaica), Loan of J$155,000,000.00 financed by Sagicor Bank in September 2020. The loan is for a period of 60 months and bears interest at a rate 8.9% per annum. Outstanding balance **J 1 ,000,000 00**.

9. Gulf World Marine Park, Inc., Payroll Protection Program Credit Line, interest rate 1%, due date, after 18 months, outstanding balance **USD 10,92 22** (CARES Act Indebtedness).

10. The Dolphin Connection, Inc., Payroll Protection Program Credit Line, interest rate 1%, due date, after 18 months, outstanding balance **USD 10 ,2 12** (CARES Act Indebtedness).

11. Marineland Leisure, Inc., Payroll Protection Program Credit Line, interest rate 1%, due date, after 18 months, outstanding balance **USD 0, 0 00** (CARES Act Indebtedness).

12. Marineland Leisure, Inc., Credit Acquired in June 2019, with Georgia Aquarium as part of the acquisition of Marineland Leisure,Inc. of USD$5,000,000.00, payable next 5 years. Outstanding balance **USD ,000,000 00**.

13. MS Leisure Company, Deferred purchase price owing to Festival Fun Parks, LLC as part of the acquisition of Miami Seaquarium in an original aggregate amount of USD$15,000,000. Outstanding balance **USD 11, 00,000**.

14. Zoomarine Italia S.P.A. acquired a Revolving Credit with Intensa Sanpaolo Bank. Outstanding balance is **12, 01 2** .

15. Zoomarine Italia S.P.A. acquired a Revolving Credit with Unicredit. Outstanding balance is **21 ,202 20**.

16. Zoomarine Italia S.P.A. acquired a Working Capital Credit with Banca Nazionale del Lavoro, due date in June, 2022. Outstanding balance is **11 ,** .

17. Zoomarine Italia S.P.A. acquired a Working Capital Credit with Banca Sella, due date in January 2026. Outstanding balance is **10,20 09**.

18. Zoomarine Italia S.P.A. acquired a Working Capital Credit with Banca Monte Paschi Siena, due date in December 2026. Outstanding balance is **1 , 1** .

19. Zoomarine Italia S.P.A. acquired a Working Capital Credit with Intensa Sanpaolo Bank due date in August 2033. Outstanding balance is **1, 00,000**.

20. Zoomarine Italia S.P.A. acquired a Working Capital Credit with Intensa Sanpaolo Bank due date in August 2027. Outstanding balance is **9 , 1 2**.

21. Zoomarine Italia S.P.A. acquired a Capex Credit Line with Banco BPM, due date in June 2024. Outstanding balance is **20, 1 0** .

22. Zoomarine Italia S.P.A. acquired a Capex Credit Line with Credit Agricole Cariparma Bank, due date in March, 2024. Outstanding balance is **00,000**.

23. Zoomarine Italia S.P.A., Contract of credit opening in current account held with Banco BPM SPA bank in Italy for an amount of 2,500,000 euros hired on June 13, 2019. The ordinary annual interest rates an annual rate of 2.75%, payable quarterly, the expiration

date of this contract is on June 30, 2026 (Aquajoss Acquisition). Outstanding balance is **2, 2 , 9 90**.

24. Zoomarine Italia S.P.A., Contract of credit opening in current account held with Intesa Sanpaolo SPA bank in Italy for an amount of 2,000,000 euros hired on March 29, 2019. The ordinary annual interest rate of securities is three month EURIBOR, with the lower limit 1%, plus 1.85%, payable quarterly, the expiration date of this contract is on March 29, 2029 (Aquafelix Acquisition). Outstanding Balance is **1, , 2**.

25. Zoomarine Travel S.R.L. acquired a Revolving Credit with Regionale, due date in July, 2025 (Lazio). Outstanding balance is **,** .

26. Euro Park S.R.L., acquired a Capex Credit Line with Banco BPM, due date in Feb 2024. Outstanding balance is **1 ,1 9**.

27. Euro Park S.R.L., acquired a Capex Credit Line with Intensa San Paolo Bank, due date in January, 2027. Outstanding balance is **10 ,000**.

28. Kima S.R.L. acquired a Capex Credit Line with Intensa San Paolo Bank, due date in December 2029. Outstanding balance is **1,91** .

29. Kima S.R.L., acquired a Capex Credit Line with Intensa San Paolo Bank, due date in January 2027. Outstanding balance is **110,000**.

Schedule 1

Ventura Ac uisition B Consents

Consents with respect to the acquisition of the Tagepa Assets pursuant to the Tagepa Assets APA:

1. Consent from Hotelera Palace Resorts, S.A.P.I. de C.V., for the transfer of certain sublease agreement dated June 1, 2020 executed with Tagepa related to Ventura Park.

2. Consent from Quiroocan, S.A. de C.V., for the transfer of certain agreement dated January 14, 2013 executed with Tagepa.

Schedule 1 a

Existing Note Amorti ation Schedule
Effecti e as of CP Satisfaction Date

Payment Date	Amount of Princi al Payment
April 8, 2024	$5,000,000
July 8, 2024	$10,000,000
October 8, 2024	$0
January 8, 2025	$0
April 8, 2025	$10,000,000
July 8, 2025	$15,000,000
October 8, 2025	$0
January 8, 2026	$0
April 8, 2026	$60,000,000

Project Flipper - Schedule - Insurance A*

The coverages referenced herein must be renewed/replaced with equivalent coverage prior to any policy expiration or cancellation

Insurance Company	Coverage	Policy No.
Carrier: SEGU OS ATLAS **First Named Insured:** Controladora Dolphin, S.A. de C.V. **Additional Insureds:** Playa Langosta, S.A. de C.V. and/or Desarollo Corporativo del Pacifico, S.A., de C.V. and/or Aqua Tours, S.A. de C.V. and/or Promotora Garrafon, S.A. de C.V. and/or the rest of the companies during the policy period that form part of the insured. Broker: Leavitt ecreation & Hospitality, Inc	**Multiple Company Damage Insurance** **Locations:** Section I: Locations in Mexico: Isla Mujeres, Cozumel, ona Hotelera, Maromo, Puerto Aventuras, Los Cabos Section II: Locations at the Caribbean: Dominican epublic Bravaro, St. Kitts Birdock Beach Hotel	00-2-71-000001207_ 0000-0-1
Carrier: Grupo Mexicano de Seguros, S.A. de C.V. **First Named Insured:** CONT OLADO A DOLPHIN, S.A. DE C.V. AV. BANCO CHINCHO O M A. 01 LOTE 7-02 LOCAL B **Additional Insureds:** See worksheet titled "Ent. Liab. - AI Schedule" Broker: Leavitt ecreation & Hospitality, Inc	**Entertainment Liability** Worldwide including USA, Canada and Puerto ico for all coverages and Mexican for People Transportation subsidiary coverages **Covered Locations:** See worksheet titled "Ent Liab - Loc Sched"	07000178

Project Flipper - Schedule - Insurance A*
The coverages referenced herein must be renewed/replaced with equivalent coverage prior to any policy expiration or cancellation

Insurance Company	Coverage	Policy No.
Carrier: James iver Insurance Company **First Named Insured:** The Dolphin Connection Inc **Additional Insureds:** See worksheet titled "Ent. Liab. - AI Schedule" **Broker:** K&K Insurance Group, Inc.	General Liability Location: 61 Hawks Cay Blvd., Duck Key, FL 33050	00117883-0
Carrier: Bridgefield Casualty Insurance Company **First Named Insured:** Marine Leisure, Inc **Broker:** J Kevin Campbell Agency, Inc.	Workers Compensation 9600 N Ocean Shore Blvd., St. Augustine, FL 32080	196-48732 0100
Carrier: Bridgefield Casualty Insurance Company **First Named Insured:** The Dolphin Connection, Inc. **Broker:** J Kevin Campbell Agency, Inc.	Workers Compensation 61 Hawks Cay Blvd., Duck Key, FL 33050	196-48732 0101

Project Flipper - Schedule - Insurance A*
The coverages referenced herein must be renewed/replaced with equivalent coverage prior to any policy expiration or cancellation

Insurance Company	Coverage	Policy No.
Carrier: Auto Insurance Company **First Named Insured:** Marineland Leisure Inc **Broker:** J Kevin Campbell Agency, Inc.	Auto 9600 N Ocean Shore Blvd., St. Augustine, FL 32080	52-338-552-00
Carrier: Arch Specialty Insurance Company **First Named Insured:** Marineland Leisure Inc **Broker:** UNKNOWN	Property Insurance 9600 N Ocean Shore Blvd., St. Augustine, FL 32080	ESP1000664-02
Carrier: Lexington Insurance Company **First Named Insured:** Gulfworld Marine Park **Broker:** UNKNOWN	General Liability 15412 Front Beach Panama City, FL FL 32080	018303200
Carrier: Scottsdale Indemnity Company **First Named Insured:** Gulf World Marine Park Inc. **Additional Named Insured:** MA INELAND LEISU E INC **Broker:** E- isk Services, LLC	Business Management Indemnity 15412 Front Beach Panama City, FL FL 32080 Territory: Wrongful acts/claims made anywhere in the world	EKI3394169

Project Flipper - Schedule - Insurance A*
The coverages referenced herein must be renewed/replaced with equivalent coverage prior to any policy expiration or cancellation

Insurance Company	Coverage	Policy No.
Carrier: Landmark American Insurance Company **First Named Insured:** Gulf World Marine Park Inc. **Additional Named Insured:** Gulf World Marine Institute Inc **Broker:** Foundation isk Partners, Corp	Property Insurance 15412 Front Beach Panama City, FL FL 32080	LHD919806
Carrier: A IS SU PLUS INSU ANCE COMPAN **First Named Insured:** Gulf World Marine Park Inc. **Additional Named Insured:** Gulf World Marine Institute Inc **Broker:** Foundation isk Partners, Corp	Property Insurance 15412 Front Beach Panama City, FL FL 32080	EAF640413-21
Carrier: SUI, A IS **First Named Insured:** Gulf World Marine Park Inc. **Additional Named Insured:** **Broker:** Foundation isk Partners, Corp	Property Insurance - Named Wind Only 15412 Front Beach Panama City, FL FL 32080	21N31712AA0P10698

Project Flipper - Schedule - Insurance A*
The coverages referenced herein must be renewed/replaced with equivalent coverage prior to any policy expiration or cancellation

Insurance Company	Coverage	Policy No.
Carrier: Nagico Insurances **First Named Insured:** Dolphin Discovery limited **Additional Named Insured:** **Broker:**	General Liability Locations: Bird ock Beach Hotel, Bird ock, Basseterre, Saint Kitts, and Nevis	KNGL17000088
Carrier: Concept Special isks **First Named Insured:** Dolphin Discovery Limited &/or Tours Us **Broker:**	Excursion Operator General Liability Locations: Bird ock Beach Hotel, Bird ock, Basseterre, Saint Kitts, and Nevis	CS EOP/21/1434
Carrier: Advantage General Insurance Company **First Named Insured:** Dolphin Cove Limited **Broker: Unknown**	Commercial All- isk	COM-1001200

Project Flipper - Schedule - Insurance A*
The coverages referenced herein must be renewed/replaced with equivalent coverage prior to any policy expiration or cancellation

Insurance Company	Coverage	Policy No.
Carrier: TBD **Broker:** TBD	At First Closing, additional US Properties in an amount TBD as approved by equired Holders. Commencing January 1, 2023, Umbrella/Excess Liability for US Properties - 10,000,000 / 10,000,000 (USD), or other coverage as approved by equired Holders	TBD

Part B

(See Attached)

PROJECT FLIPPER SCHEDULE INSURANCE B	GULF WORLD	DOLPHIN CONNECTION	MARINELAND	MSQ
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	Yes	Yes	Yes	Yes
All your entities are correctly listed as named insureds under the applicable policies	Yes	Yes	Yes	Yes
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	Yes	Yes	Yes	Yes
You comply with all carrier requirements and subjectivities that may be detailed in any of the policies. For example, several liability policies have specific safety requirements you need to comply with for coverage to apply. As another example, certain property policies have specific security requirements in order for there to be coverage for theft.	Yes	Yes	Yes	Yes
All non-US policies comply with any jurisdictional/local requirements	N/A	N/A	N/A	N/A
You carry Worker's Compensation (or equivalent) insurance for all employees who may suffer an injury while working	Yes	Yes	Yes	Yes
GENERAL PROPERTY INSURANCE QUESTIONS:				
How does the Borrower insure construction/repair work at your properties? Certain policies seem to exclude coverage for this work?	Covered under our Policy and with External Company coverage			
Is all owned property insured under property policies for 100% of their replacement cost value?	Yes	Yes	Yes	Yes
Is all leased property that you are required to insure insured for 100% of its replacement cost value?	NA	NA	NA	NA
GENERAL CASUALTY/LIABILITY INSURANCE QUESTIONS				
Confirm bodily injury and property damage claims caused by employee's negligent acts, errors or omissions would be covered under the general liability policies	Yes	Yes	Yes	Yes
Do you purchase any umbrella/excess liability insurance to sit over the underlying general liability, employer's liability, auto liability and watercraft liability insurance you carry?	No	No	No	No

PROJECT FLIPPER SCHEDULE INSURANCE B	ZOOMARINE	ACQUAJOSS	AQUAFELIX
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	Yes	Yes	Yes
All your entities are correctly listed as named insureds under the applicable policies	Yes	Yes	Yes
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	Yes	Yes	Yes
You comply with all carrier requirements and subjectivities that may be detailed in any of the policies. For example, several liability policies have specific safety requirements you need to comply with for coverage to apply. As another example, certain property policies have specific security requirements in order for there to be coverage for theft.	Yes	Yes	Yes
All non-US policies comply with any jurisdictional/local requirements	Yes	Yes	Yes
You carry Worker's Compensation (or equivalent) insurance for all employees who may suffer an injury while working	Yes	Yes	Yes

GENERAL PROPERTY INSURANCE QUESTIONS:			
How does the Borrower insure construction/repair work at your properties? Certain policies seem to exclude coverage for this work?	No insurance cover on contruction/repair work	No insurance cover on contruction/repair work	No insurance cover on contruction/repair work
Is all owned property insured under property policies for 100% of their replacement cost value?	The policy conditions provide indemnity limits and percentage deductibles on each individual insured sums, with indication of a minimum uncovered amount.	The policy conditions provide indemnity limits and percentage deductibles on each individual insured sums, with indication of a minimum uncovered amount.	The policy conditions provide indemnity limits and percentage deductibles on each individual insured sums, with indication of a minimum uncovered amount.
Is all leased property that you are required to insure insured for 100% of its replacement cost value?	We have no leased property	We have no leased property	We have no leased property

GENERAL CASUALTY/LIABILITY INSURANCE QUESTIONS			
Confirm bodily injury and property damage claims caused by employee's negligent acts, errors or omissions would be covered under the general liability policies	Yes	Yes	Yes
Do you purchase any umbrella/excess liability insurance to sit over the underlying general liability, employer's liability, auto liability and watercraft liability insurance you carry?	No	No	No

PROJECT FLIPPER SCHEDULE INSURANCE B	**AQUARIUM**	**DOLPHIN DOWN TOWN (DOMINICAN REPUBLIC)**	**OCEAN ADVENTURES (DOMINICAN REPUBLIC)**
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	YES	Yes	Yes
All your entities are correctly listed as named insureds under the applicable policies	YES	Yes	Yes
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	YES	Yes	Yes
You comply with all carrier requirements and subjectivities that may be detailed in any of the policies. For example, several liability policies have specific safety requirements you need to comply with for coverage to apply. As another example, certain property policies have specific security requirements in order for there to be coverage for theft.	YES	Yes	Yes
All non-US policies comply with any jurisdictional/local requirements	YES	Only for local requirements	Only for local requirements
You carry Worker's Compensation (or equivalent) insurance for all employees who may suffer an injury while working	YES	Yes	Yes

GENERAL PROPERTY INSURANCE QUESTIONS:			
How does the Borrower insure construction/repair work at your properties? Certain policies seem to exclude coverage for this work?	For "building or constructions" and "better" at its value at the time of the loss, which will be given at its new value, with deduction of depreciation for use and age. Explanation: To determine the insured value: the new	Yes	Yes

	value of the square meter is taken , and we multiply it by the number of meters covered and we also take into account the semi-covered. Thus we obtain the new value of the building, that value is depreciated by state, use and age. (for this, the years of seniority and the state of the property are taken into account) Thus we obtain the insurable value. At the time an accident occurs that affects the "building", it is verified that the insurable value coincides with the insured sum indicated in the policy, if it coincides, 100% of the insured value is paid. If the insured value (sum insured against the policy) is less than the insurable value, it is paid in proportion to the value that was insured.		
Is all owned property insured under property policies for 100% of their replacement cost value?	No, the total covered area is valued x M2 and the affected area is prorated and the depreciation of the asset is removed	Yes	Yes
Is all leased property that you are required to insure insured for 100% of its replacement cost value?	For "building or constructions" and "better" at its value at the time of the loss, which will be given at its new value, with deduction of depreciation for use and age. Explanation: To determine the insured value: the new value of the square meter is taken , and we multiply it by the number of meters covered and we also take into account the semi-covered. Thus we obtain the new value of the building, that value is depreciated by state, use and age. (for this, the years of seniority and the state of the property are taken into account) Thus we obtain the insurable value. At the time an accident occurs that affects the "building", it is verified that the insurable value coincides with the insured sum indicated in the policy, if it coincides, 100% of the insured value is paid. If the insured value (sum insured against the policy) is less than the insurable value,	Yes	Yes

	it is paid in proportion to the value that was insured.		

GENERAL CASUALTY/LIABILITY INSURANCE QUESTIONS			
Confirm bodily injury and property damage claims caused by employee's negligent acts, errors or omissions would be covered under the general liability policies	YES	Yes	Yes
Do you purchase any umbrella/excess liability insurance to sit over the underlying general liability, employer's liability, auto liability and watercraft liability insurance you carry?	NO	Yes	Yes

PROJECT FLIPPER SCHEDULE INSURANCE B	**ST KITTS**	**DOLPHIN DISCOVERY CAYMAN**	**DOLPHIN COVE CAYMAN**
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	Yes	Yes	Yes
All your entities are correctly listed as named insureds under the applicable policies	yes	Yes	Yes
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	yes	Yes	Yes
You comply with all carrier requirements and subjectivities that may be detailed in any of the policies. For example, several liability policies have specific safety requirements you need to comply with for coverage to apply. As another example, certain property policies have specific security requirements in order for there to be coverage for theft.	yes	Yes	Yes
All non-US policies comply with any jurisdictional/local requirements	yes		
You carry Worker's Compensation (or equivalent) insurance for all employees who may suffer an injury while working	yes	Yes	Yes

GENERAL PROPERTY INSURANCE QUESTIONS:			
How does the Borrower insure construction/repair work at your properties? Certain policies seem to exclude coverage for this work?	N/A	Yes	Only buildings A and B are protected, pier and other areas are not. 5% of the total value of the building must be covered for insurance reparations
Is all owned property insured under property policies for 100% of their replacement cost value?	yes	N/A	Yes, considering the value of the last property valuation
Is all leased property that you are required to insure insured for 100% of its replacement cost value?	Yes	Yes, considering the value of the last property valuation	Yes

GENERAL CASUALTY/LIABILITY INSURANCE QUESTIONS			
Confirm bodily injury and property damage claims caused by employee's negligent acts, errors or omissions would be covered under the general liability policies	Yes	Yes	Yes
Do you purchase any umbrella/excess liability insurance to sit over the underlying general liability, employer's liability, auto liability and watercraft liability insurance you carry?	N/A	Yes	Yes

PROJECT FLIPPER SCHEDULE INSURANCE B	OCHO RIOS	MONTEGO BAY	MOON PALACE	YAAMAN	MEXICO
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	Yes	Yes	Yes	Yes	yes
All your entities are correctly listed as named insureds under the applicable policies	Yes	Yes	Yes	Yes	yes
All risks, properties and exposures have been correctly and wholly reported to the various property and liability insurers	Yes	Yes	Yes	Yes	yes
You comply with all carrier requirements and subjectivities that may be detailed in any of the policies. For example, several liability policies have specific safety requirements you need to comply with for coverage to apply. As another example, certain property policies have specific security requirements in order for there to be coverage for theft.	Yes	Yes	Yes	Yes	yes
All non-US policies comply with any jurisdictional/local requirements	Yes	Yes	Yes	Yes	yes
You carry Worker's Compensation (or equivalent) insurance for all employees who may suffer an injury while working	Yes	Yes	Yes	Yes	social security is applicable

GENERAL PROPERTY INSURANCE QUESTIONS:					
How does the Borrower insure construction/repair work	N/A	N/A	N/A	N/A	builders are responsible

at your properties? Certain policies seem to exclude coverage for this work?					
Is all owned property insured under property policies for 100% of their replacement cost value?	Yes	Yes	Yes	Yes	yes
Is all leased property that you are required to insure insured for 100% of its replacement cost value?	Yes	Yes	Yes	Yes	yes

GENERAL CASUALTY/LIABILITY INSURANCE QUESTIONS					
Confirm bodily injury and property damage claims caused by employee's negligent acts, errors or omissions would be covered under the general liability policies	Yes	Yes	Yes	Yes	yes
Do you purchase any umbrella/excess liability insurance to sit over the underlying general liability, employer's liability, auto liability and watercraft liability insurance you carry?	N/A	N/A	N/A	N/A	No

Schedule 9 20

Post Restatement Date Items

1. Mexican Restatement Date Contribution and Joinder Agreement.

    a. By the earlier of (x) one Business Day after the Restatement Date and (y) the CP Satisfaction Date, evidence of filing of the Mexican Restatement Date Contribution and Joinder Agreement with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

    b. By the earlier of (x) 10 Business Days after the Restatement Date and (y) the CP Satisfaction Date, evidence of registration of the Mexican Restatement Date Contribution and Joinder Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

2. Mexican Ejecutivos de Turismo Floating Lien Pledge Accession Agreement.

    a. By the earlier of (x) one Business Day after the Restatement Date and (y) the CP Satisfaction Date, evidence of filing of the Mexican Ejecutivos de Turismo Floating Lien Pledge Accession Agreement with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

    b. By the earlier of (x) 10 Business Days after the Restatement Date and (y) the CP Satisfaction Date, evidence of registration of the Mexican Ejecutivos de Turismo Floating Lien Pledge Accession Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

3. Control Agreements; Collateral Accounts.

    a. Within 120 days after the Restatement Date, with respect to each deposit, securities, commodity or similar account maintained by an Obligor in the United States that is not subject to a Control Agreement (other than (x) Excluded Deposit Accounts and (y) that certain deposit account of MS Leisure with account number 760326329 at Chase Bank), a fully executed Control Agreement in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent.

    b. Within 120 days after the Restatement Date, with respect to each deposit, securities, commodity or similar account maintained by an Obligor outside of the United States that is not a Collateral Account (other than (x) Excluded Deposit Accounts, (y) in the case of Zoomarine Italia S.p.A. and Zoomarine Travel S.r.l., its Italian Excluded Accounts, and (z) in the case of Euro Park S.r.l. and KIMA S.r.l., any of its respective accounts located in Italy), cause such account to be a Collateral Account.

c. By the earlier of (x) December 3, 2022 and (y) the Satisfaction Date (as such term is defined in the MSQ Acquisition Agreement), a fully executed Deposit Account Control Agreement with respect to that certain deposit account of MS Leisure with account number 760326329 at Chase Bank, in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent.

4. Insurance. Within 90 days after the Restatement Date, copies of certificates of liability and property insurance with respect to the insurance policies required to be maintained by the Obligors (including, without limitation, the Ultimate Parent, the Intermediate Parent, Triton Investments, Icarus Investments, Ejecutivos de Turismo and MS Leisure) and their respective Subsidiaries pursuant to Section 9.2, together with additional insured and lender's loss payable endorsements in favor of the Collateral Agent, for the benefit of the Secured Parties, in each case providing that the relevant policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' prior written notice to the Collateral Agent and each such named insured or loss payee, in each case in form and substance reasonably satisfactory to the Purchasers.

5. 2020 Audited Annual Financial Statements. Within 60 days after the Restatement Date, a consolidated balance sheet of the Ultimate Parent and its Subsidiaries as at December 31, 2020, and consolidated statements of income, changes in shareholders' equity and cash flows of the Ultimate Parent and its Subsidiaries for the Fiscal Year ended December 31, 2020, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail, prepared in accordance with IFRS, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized international standing, which opinion shall state that such financial statements present fairly, in all material respects the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with IFRS, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances.

6. Caribbean Festival Real Property. Within six months after the date on which title to that certain real property owned by Caribbean Festival, S.R.L. located in the Dominican Republic is issued in Caribbean Festival, S.R.L.'s name, the Obligors shall execute and deliver such documents and take such actions as the Required Holders or the Collateral Agent may reasonably request in order to cause such real property to be subject to perfected first priority Liens in favor of the Collateral Agent (or, as applicable, the DR Sub-Collateral Agent) for the benefit of the Secured Parties to secure the obligations to the Secured Parties under this Agreement and the other Finance Documents, and shall provide such opinions of counsel and other documentation as may be reasonably requested by the Required Holders in connection with or evidencing the same, in each case pursuant to documentation in form and substance reasonably satisfactory to the Required Holders and the Collateral Agent.

7. Dolphin Downtown Real Property. Within six months after the date on which title to that certain real property owned by Dolphin Downtown PC, S.R.L. located at Higuey, La Altagracia, Dominican Republic is issued in its name, Dolphin Downtown PC, S.R.L. shall execute and deliver, before the Title Registrar's Office with jurisdiction over such real property, the following with respect to such real property: (i) a mortgage agreement; (ii) an original title deed issued by the Title Registrar of Higuey; (iii) a Certification of Inscription before the National Taxpayer Registry issued by the General Directorate of Internal Revenues; (iv) a copy of the valid Mercantile Registry Certificate; (v) a certification issued by the General Directorate of Internal Revenues stating that Dolphin Downtown PC, S.R.L. is up to date in the payment of its obligations with respect to such real property; (vi) an Original Corporate Authorization which authorizes Dolphin Downtown PC, S.R.L.'s signatory to execute and deliver the mortgage agreement described above, duly registered by the competent Mercantile Registry at the Chamber of Commerce and Production; (vii) a copy of the identification document of the relevant authorized signatory of Dolphin Downtown PC, S.R.L.; (viii) original payment receipt of the tax over mortgage registration with respect to such real property; and (ix) any other taxes due and payable with respect to the foregoing.

Schedule 9 21

Post CP Satisfaction Date Items

1. Exchange of Existing Notes. Within two (2) Business Days after the CP Satisfaction Date, in exchange for each original Existing Note, the Company shall execute and deliver, as issuer, and each Guarantor organized under the laws of, or a resident of, Mexico shall execute and deliver, as a guarantor (*por aval*), a new Existing Note in the form set forth in Schedule 1-B, except that the payee, principal amount and registration number shall be the same as set forth in the Existing Note being exchanged, and the date shall be April 8, 2022.

2. Mexican 2022 A&R Security Trust Agreement.

    a. Within one Business Day after the execution thereof, evidence of filing of the Mexican 2022 A&R Security Trust Agreement with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

    b. Within 10 Business Days after the execution thereof, evidence of registration of the Mexican 2022 A&R Security Trust Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

3. Ventura Acquisition A.

    a. Acquisition of Mágico Comercial Assets and Operadora de Desarrollo Assets.

        i. Within one Business Day following the consummation of the purchase of the Mágico Comercial Assets and the Operadora de Desarrollo Assets pursuant to the Mágico Comercial/Operadora de Desarrollo APA, each of the following:

            1. the Mexican Amusement Ride Contribution Agreement, duly executed and delivered by each of the parties thereto and ratified by a Mexican notary public, together with evidence of filing thereof with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*);

            2. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Ejecutivos de Turismo, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), and (y) its organizational documents as then in effect.

        ii. Within 10 Business Days following the consummation of the purchase of the Mágico Comercial Assets and the Operadora de Desarrollo Assets pursuant

to the Mágico Comercial/Operadora de Desarrollo APA, evidence of registration of the Mexican Amusement Ride Contribution Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

b. Acquisition of Reserva Bengala Shares.

i. Within three Business Days following the consummation of the purchase of the Reserva Bengala Shares pursuant to the Reserva Bengala/Servicios Compartidos SPA (or, if the Reserva Bengala Shares are, pursuant to the Ventura Acquisition Documents, required to be subject to Liens created by the Ventura Seller Note Collateral Documents, within two Business Days following the payment in full of the Ventura Seller Note), each of the following:

1. a Subsidiary Guarantor Joinder Agreement duly executed and delivered by Reserva Bengala;

2. with respect to each Note, an original supplemental signature page to such Note, duly executed by Reserva Bengala as guarantor (*por aval*);

3. an Intercompany Subordination Agreement Joinder duly executed and delivered by Reserva Bengala;

4. a U.S. Security Agreement Supplement duly executed and delivered by Reserva Bengala;

5. a Pledged Interests Addendum (as defined in the U.S. Security Agreement) duly executed and delivered by Icarus Investments;

6. a Pledged Interests Addendum (as defined in the U.S. Security Agreement) duly executed and delivered by Ejecutivos de Turismo;

7. (x) completed UCC financing statements with respect to Reserva Bengala for each appropriate jurisdiction as is necessary, in the Purchasers' discretion, to perfect the Collateral Agent's security interest in the Collateral owned by Reserva Bengala, and (y) evidence of the filing of such UCC financing statements;

8. a fully executed copy of the Mexican Reserva Bengala Contribution and Joinder Agreement duly executed and delivered by each of the parties thereto and ratified by a Mexican notary public, together with evidence of filing thereof with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*);

9. a fully executed copy of the Mexican Reserva Bengala Floating Lien Pledge Agreement duly executed and delivered by each of the parties thereto and ratified by a Mexican notary public, together with

evidence of filing thereof with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*);

10. a fully executed copy of the Mexican Reserva Bengala Share Pledge Agreement duly executed and delivered by each of the parties thereto;

11. original share certificates representing all of the shares in Reserva Bengala duly endorsed in property in favor of the Mexican Security Trustee, or duly endorsed in pledge in favor of the Collateral Agent, as applicable;

12. (x) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) as Reserva Bengala's agent to receive, for it and on its behalf, service of process, for the period from the date of such purchase of the Reserva Bengala Shares to a date that is at least one year after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (y) a copy of a Process Agent Power of Attorney granted by Reserva Bengala in favor of the Process Agent;

13. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Icarus Investments, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), and (y) its organizational documents as then in effect;

14. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Servicios Compartidos, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), and (y) its organizational documents as then in effect; and

15. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Reserva Bengala, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), (y) its organizational documents as then in effect, and (z) the conveyance and pledge of the shares in Reserva Bengala pursuant to the Mexican Reserva Bengala Contribution and Joinder Agreement and the Mexican Reserva Bengala Share Pledge Agreement, a copy of the applicable

shareholders' meeting minutes approving such conveyance and pledge and a copy of each applicable entry in Reserva Bengala's shareholders registry book evidencing such conveyance and pledge.

ii. Within two Business Days following the consummation of the purchase of the Reserva Bengala Shares pursuant to the Reserva Bengala/Servicios Compartidos SPA (or, if the Reserva Bengala Shares are, pursuant to the Ventura Acquisition Documents, required to be subject to Liens created by the Ventura Seller Note Collateral Documents, within 10 Business Days following the payment in full of the Ventura Seller Note), each of the following:

1. evidence of registration of the Mexican Reserva Bengala Contribution and Joinder Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*); and

2. evidence of registration of the Mexican Reserva Bengala Floating Lien Pledge Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

iii. Within 20 Business Days following the consummation of the purchase of the Reserva Bengala Shares pursuant to the Reserva Bengala/Servicios Compartidos SPA (or, if the Reserva Bengala Shares are, pursuant to the Ventura Acquisition Documents, required to be subject to Liens created by the Ventura Seller Note Collateral Documents, within 20 Business Days following the payment in full of the Ventura Seller Note), copies of certificates of liability and property insurance with respect to the insurance policies required to be maintained by Reserva Bengala pursuant to Section 9.2, together with additional insured and lender's loss payable endorsements in favor of the Collateral Agent, for the benefit of the Secured Parties, in each case providing that the relevant policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' prior written notice to the Collateral Agent and each such named insured or loss payee, in each case in form and substance reasonably satisfactory to the Purchasers.

c. Acquisition of Servicios Compartidos Shares.

i. In the event that the purchase of the Servicios Compartidos Shares pursuant to the Reserva Bengala/Servicios Compartidos SPA is consummated, within three Business Days thereof (or, if the Servicios Compartidos Shares are, pursuant to the Ventura Acquisition Documents, required to be subject to Liens created by the Ventura Seller Note Collateral Documents, within 3 Business Days following the Servicios Compartidos Seller Release Date), each of the following:

1. a Subsidiary Guarantor Joinder Agreement duly executed and delivered by Servicios Compartidos;

2. with respect to each Note, an original supplemental signature page to such Note, duly executed by Servicios Compartidos as guarantor (*por aval*);

3. an Intercompany Subordination Agreement Joinder duly executed and delivered by Servicios Compartidos;

4. a U.S. Security Agreement Supplement duly executed and delivered by Servicios Compartidos;

5. a Pledged Interests Addendum (as defined in the U.S. Security Agreement) duly executed and delivered by Icarus Investments;

6. a Pledged Interests Addendum (as defined in the U.S. Security Agreement) duly executed and delivered by Ejecutivos de Turismo;

7. (x) completed UCC financing statements with respect to Servicios Compartidos for each appropriate jurisdiction as is necessary, in the Purchasers' discretion, to perfect the Collateral Agent's security interest in the Collateral owned by Servicios Compartidos, and (y) evidence of the filing of such UCC financing statements;

8. a fully executed copy of the Mexican Servicios Compartidos Contribution and Joinder Agreement duly executed and delivered by each of the parties thereto and ratified by a Mexican notary public, together with evidence of filing thereof with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*);

9. a fully executed copy of the Mexican Servicios Compartidos Floating Lien Pledge Agreement duly executed and delivered by each of the parties thereto and ratified by a Mexican notary public, together with evidence of filing thereof with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*);

10. a fully executed copy of the Mexican Servicios Compartidos Share Pledge Agreement duly executed and delivered by each of the parties thereto;

11. original share certificates representing all of the shares in Servicios Compartidos duly endorsed in property in favor of the Mexican Security Trustee, or duly endorsed in pledge in favor of the Collateral Agent, as applicable;

12. (x) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) as Servicios Compartidos's agent to receive, for it and on its behalf, service of process, for the period from the date of such purchase of the Servicios Compartidos Shares to a date that is at least one year

after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (y) a copy of a Process Agent Power of Attorney granted by Servicios Compartidos in favor of the Process Agent;

13. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Icarus Investments, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), and (y) its organizational documents as then in effect;

14. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Ejecutivos de Turismo, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), and (y) its organizational documents as then in effect; and

15. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Servicios Compartidos, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), (y) its organizational documents as then in effect, (z) the conveyance and pledge of the shares in Servicios Compartidos pursuant to the Mexican Servicios Compartidos Contribution and Joinder Agreement and the Mexican Servicios Compartidos Share Pledge Agreement, a copy of the applicable shareholders' meeting minutes approving such conveyance and pledge and a copy of each applicable entry in Servicios Compartidos' shareholders registry book evidencing such conveyance and pledge.

ii. In the event that the purchase of the Servicios Compartidos Shares pursuant to the Reserva Bengala/Servicios Compartidos SPA is consummated, within three Business Days thereof (or, if the Servicios Compartidos Shares are, pursuant to the Ventura Acquisition Documents, required to be subject to Liens created by the Ventura Seller Note Collateral Documents, within 10 Business Days following the Servicios Compartidos Seller Release Date), each of the following:

    1. evidence of registration of the Mexican Servicios Compartidos Contribution and Joinder Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*); and

2. evidence of registration of the Mexican Servicios Compartidos Floating Lien Pledge Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

iii. In the event that the purchase of the Servicios Compartidos Shares pursuant to the Reserva Bengala/Servicios Compartidos SPA is consummated, within 10 Business Days thereof (or, if the Servicios Compartidos Shares are, pursuant to the Ventura Acquisition Documents, required to be subject to Liens created by the Ventura Seller Note Collateral Documents, within 10 Business Days following the Servicios Compartidos Seller Release Date), copies of certificates of liability and property insurance with respect to the insurance policies required to be maintained by Servicios Compartidos pursuant to Section 9.2, together with additional insured and lender's loss payable endorsements in favor of the Collateral Agent, for the benefit of the Secured Parties, in each case providing that the relevant policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' prior written notice to the Collateral Agent and each such named insured or loss payee, in each case in form and substance reasonably satisfactory to the Purchasers.

4. Ventura Acquisition B.

a. Acquisition of Tagepa Shares.

i. If the purchase of the Tagepa Shares pursuant to the Tagepa SPA is consummated, within one Business Day following such consummation, each of the following with respect to Tagepa, IMC, Apegat Administración, Apegat Operativos and Apegat Promoción, collectively, the "**Tage a Entities**"):

1. with respect to each Tagepa Entity, a Subsidiary Guarantor Joinder Agreement duly executed and delivered by such Tagepa Entity;

2. with respect to each Tagepa Entity and each Note, an original supplemental signature page to such Note, duly executed by such Tagepa Entity as guarantor (*por aval*);

3. with respect to each Tagepa Entity, an Intercompany Subordination Agreement Joinder duly executed and delivered by such Tagepa Entity;

4. with respect to each Tagepa Entity, a U.S. Security Agreement Supplement duly executed and delivered by such Tagepa Entity;

5. a Pledged Interests Addendum (as defined in the U.S. Security Agreement) duly executed and delivered by Triton Investments;

6. a Pledged Interests Addendum (as defined in the U.S. Security Agreement) duly executed and delivered by Ejecutivos de Turismo;

7. a Pledged Interests Addendum (as defined in the U.S. Security Agreement) duly executed and delivered by Tagepa;

8. (x) completed UCC financing statements with respect to each Tagepa Entity for each appropriate jurisdiction as is necessary, in the Purchasers' discretion, to perfect the Collateral Agent's security interest in the Collateral owned by such Tagepa Entity, and (y) evidence of the filing of such UCC financing statements;

9. a fully executed copy of the Mexican Tagepa Asset and Share Contribution and Joinder Agreement duly executed and delivered by each of the parties thereto and ratified by a Mexican notary public, together with evidence of filing thereof with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*);

10. a fully executed copy of the Mexican Tagepa Floating Lien Pledge Agreement duly executed and delivered by each of the parties thereto and ratified by a Mexican notary public, together with evidence of filing thereof with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*);

11. a fully executed copy of the Mexican Tagepa Share Pledge Agreement duly executed and delivered by each of the parties thereto;

12. a fully executed copy of the Mexican Apegat Share Pledge Agreement duly executed and delivered by each of the parties thereto;

13. a fully executed copy of the Mexican IMC Share Pledge Agreement duly executed and delivered by each of the parties thereto;

14. original share certificates representing all of the shares in each Tagepa Entity duly endorsed in property in favor of the Mexican Security Trustee, or duly endorsed in pledge in favor of the Collateral Agent, as applicable;

15. with respect to each Tagepa Entity, (x) evidence of the acceptance by the Process Agent of the appointment and designation provided for by Section 25.7(e) as such Tagepa Entity's agent to receive, for it and on its behalf, service of process, for the period from the date of such purchase of the Tagepa Shares to a date that is at least one year after the Maturity Date of the Notes with the latest Maturity Date (and the payment in full of all fees in respect thereof) and (y) a copy of a Process Agent Power of Attorney granted by such Tagepa Entity in favor of the Process Agent;

16. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Icarus Investments, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), and (y) its organizational documents as then in effect;

17. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Ejecutivos de Turismo, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), and (y) its organizational documents as then in effect;

18. with respect to each Tagepa Entity, a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of such Tagepa Entity, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), (y) its organizational documents as then in effect, (z) the conveyance and pledge of the shares in such Tagepa Entity pursuant to the Mexican Tagepa Asset and Share Contribution and Joinder Agreement, the Mexican Tagepa Share Pledge Agreement, the Mexican Apegat Share Pledge Agreement and/or the Mexican IMC Share Pledge Agreement, as applicable, a copy of the applicable shareholders' meeting minutes approving such conveyance and pledge and a copy of each applicable entry in such Tagepa Entity's shareholders registry book evidencing such conveyance and pledge.

ii. If the purchase of the Tagepa Shares pursuant to the Tagepa SPA is consummated, within 10 Business Days following such consummation, evidence of registration of each of the Mexican Tagepa Asset and Share Contribution and Joinder Agreement and the Mexican Tagepa Floating Lien Pledge Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

iii. If the purchase of the Tagepa Shares pursuant to the Tagepa SPA is consummated, within 10 Business Days following such consummation, copies of certificates of liability and property insurance with respect to the insurance policies required to be maintained by the Tagepa Entities pursuant to Section 9.2, together with additional insured and lender's loss payable endorsements in favor of the Collateral Agent, for the benefit of the Secured Parties, in each case providing that the relevant policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' prior

written notice to the Collateral Agent and each such named insured or loss payee, in each case in form and substance reasonably satisfactory to the Purchasers.

b. Acquisition of Tagepa Assets, IMC Lot and Tagepa Lot.

i. If the purchase of the Tagepa Assets pursuant to the Tagepa Assets APA and/or the purchase of the IMC Lot pursuant to the IMC Lot Purchase Agreement and/or the purchase of the Tagepa Lot pursuant to the Tagepa Lot Purchase Agreement is consummated, within 20 Business Days following such consummation, each of the following:

1. evidence of the full and unconditional release of each of the Banorte Mortgages;

2. evidence of filing of a preventive notice (*aviso preventivo*) by each of Tagepa and IMC, directly or indirectly through a notary public, in compliance with applicable law with the Public Registry of Property (*Registro Público de la Propiedad*) of Quintana Roo, as evidenced by the receipt (*boleta de entrada*) and certificate of liens (*certificado de gravámenes*), stating that the only lien is the respective Banorte Mortgage;

3. with respect to each of the IMC Lot and the Tagepa Lot, a certificate of no indebtedness (*certificado de no adeudo*) or similar official document issued by the appropriate authorities;

4. a fully executed copy of the Mexican Ejecutivos de Turismo Asset Contribution Agreement duly executed and delivered by each of the parties thereto in the presence of a Mexican notary public, together with evidence of filing thereof with each of the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*) and the Public Registry of Property (*Registro Público de la Propiedad*) of Cancún, Quintana Roo; and

5. a certificate of the Secretary, an Assistant Secretary, a Director or another appropriate person of Ejecutivos de Turismo, certifying as to (x) the resolutions attached thereto and other corporate or other proceedings relating to the authorization, execution and delivery of the Finance Documents to which it is a party (including, as applicable, powers of attorney), and (y) its organizational documents as then in effect.

ii. If the purchase of the Tagepa Assets pursuant to the Tagepa Assets APA and/or the purchase of the IMC Lot pursuant to the IMC Lot Purchase Agreement and/or the purchase of the Tagepa Lot pursuant to the Tagepa Lot Purchase Agreement is consummated, within 10 Business Days following such consummation, evidence of registration of the Mexican Ejecutivos de

Turismo Asset Contribution Agreement in the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*).

iii. If the purchase of the IMC Lot pursuant to the IMC Lot Purchase Agreement and/or the purchase of the Tagepa Lot pursuant to the Tagepa Lot Purchase Agreement is consummated, within 80 days following such consummation, evidence of registration of the Mexican Ejecutivos de Turismo Asset Contribution Agreement with the Public Registry of Property (*Registro Público de la Propiedad*) of Cancún, Quintana Roo.

5. Other Collateral Documents. With respect to any assets in which a security interest is being (or pursuant to the SRE Note Documents is required to be) granted to secure the obligations under the SRE Note Documents, the applicable Obligors and Subsidiaries shall, no later than the date that such security interest is granted to secure the obligations under the SRE Note Documents, execute and deliver such documents and take such actions as the Purchasers or the Collateral Agent shall request in order to cause such assets to be subject to perfected first priority Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the obligations under this Agreement and the other Finance Documents, and shall provide such other documents as are requested by the Purchasers or the Collateral Agent in connection with or evidencing the same, and in each case such documents shall be in form and substance satisfactory to the Purchasers.

6. Other Consents. With respect to any Consent that is being (or pursuant to the SRE Note Documents is required to be) provided for the benefit of the SRE Lenders or the SRE Collateral Agent in connection with any Lien securing Indebtedness under the SRE Note Documents, the applicable Obligors and Subsidiaries shall, no later than the date that such Consent is provided for the benefit of the SRE Lenders or the SRE Collateral Agent, cause a similar Consent to be provided for the benefit of the Secured Parties with respect to the Liens securing the obligations to the Secured Parties under the Finance Documents.

Schedule 9 2
Animal Welfare Accreditations

Region	Park	IMATA	AMMPA	AMERICAN HUMANE	AZA	EAAM
MEXICO	Akumal					
	Costa Maya					
	Cozumel					
	Isla Mujeres					
	Los Cabos					
	Maroma					
	Puerto Aventuras / Dreams					
	Puerto Vallarta					
Caribbean	Cayman					
	Cayman Cove					
	Montego Bay					
	Moon Palace Jamaica					
	Ocean Adventure					
	Ocho Rios					
	Punta Cana					
	St Kitts					
USA	Dolphin Connection					
	Gulf World					
	Marineland					
	Miami Seaquarium					
EUROPE	Zoomarine					

Schedule 10 1

Existing Affiliate Transactions

A. Intercompany transactions in the ordinary course of business

1 Controladora Dol hin Sa de CV		Amount	TC	USD
Accounts Reci able M N				
Desarrollo Corporativo del Pacifico Sa de CV		$ 5,898,110.18	19.9942	$ 294,991.06
Dolphin Capital Company S de RL de CV		$ 2,754,762.56	19.9942	$ 137,778.08
El Viajero Cibernetico SA de CV		$ 31,616,983.21	19.9942	$ 1,581,307.74
Dolphin Austral Holdings SA de CV		$ 141,890.00	19.9942	$ 7,096.56
Whale Lovers SA de CV		$ 513,217.50	19.9942	$ 25,668.32
Promotora Garrafón SA de CV		$ 19,276,376.47	19.9942	$ 964,098.41
AT Travel Discovery		$ 25,000.00	19.9942	$ 1,250.36
Accounts Reci able USD				
Dolphin Austral Holdings SA de CV		$ 3,528,145.68	1	$ 3,528,145.68
Dolphin Leisure Inc		$ 18,400.00	1	$ 18,400.00
Dolphin Cove Cayman LTD		$ -	1	$ -
Dolphin Discovery Cayman		$ -	1	$ -
Dolphin Cove LTD		$ 120,942.87	1	$ 120,942.87
Dolphin Discovery Anguilla LTD		$ 12,979.79	1	$ 12,979.79
Dolphin Discovery Limited		$ 184,396.38	1	$ 184,396.38
Dolphin Discovery BVI LTD		$ 3,330,020.37	1	$ 3,330,020.37
Dolphin DownTown PC SRL		$ 299,821.62	1	$ 299,821.62
Gulf World Marine Park Inc		$ -	1	$ -
Viajero Cibernetico SA de CV		$ 2,244,852.58	1	$ 2,244,852.58
Dolphin Discovery Inc		$ 26,900.00	1	$ 26,900.00
Embassy of the Seas LTD		$ 24,490,121.63	1	$ 24,490,121.63
World of Dolphin SA de CV		$ 39,521,309.66	1	$ 39,521,309.66
ZOOMARINE ITALIA, S.P.A		$ -	1	$ -
Marineland Leisure		$ -	1	$ -
Whale Lovers SA de CV		$ 1,000.00	1	$ 1,000.00
AT Travel Discovery		$ 77,796.34	1	$ 77,796.34
Accounts Payable M N				
Whale Lovers SA de CV		$ 5,169,379.30	19.9942	$ 258,543.94
Desarrollo Corporativo del Pacifico Sa de CV		$ 150,000.00	19.9942	$ 7,502.18
Promotora Garrafón SA de CV		-$ 177,127.10	19.9942	$ (8,858.92)
Viajero Cibernetico SA de CV		$ 3,251,950.51	19.9942	$ 162,644.69
Aqua Tours SA de CV		$ 12,528,326.17	19.9942	$ 626,598.02
Dolphin Capital Company S de RL de CV		$ 32,266,188.61	19.9942	$ 1,613,777.43
Dolphin Austral Holdings SA de CV		$ 100,000.00	19.9942	$ 5,001.45
Accounts Payable USD				
Dolphin Connection Inc.		$ 450,388.56	1	$ 450,388.56
Dolphin Cove Cayman LTD		$ 14,707.10	1	$ 14,707.10
Dolphin Cove LTD		$ 456,672.50	1	$ 456,672.50
Dolphin Discovery Anguilla LTD		$ 29,848.95	1	$ 29,848.95
Dolphin Discovery Cayman LTD		$ 2,554.66	1	$ 2,554.66
Dolphin Discovery Limited		$ 136,200.07	1	$ 136,200.07
Dolphin Discovery BVI LTD		$ 45,348.70	1	$ 45,348.70
Dolphin DownTown PC SRL		$ 359,966.87	1	$ 359,966.87
Gulf World Marine Park Inc		$ 156,538.78	1	$ 156,538.78
Dolphin Discovery Inc		$ 649,000.00	1	$ 649,000.00
Tours R US LTD		$ 304.51	1	$ 304.51
Dtraveller LTD (Cayman)		$ 25,000.00	1	$ 25,000.00
Marineland Leisure		$ 1,091,851.44	1	$ 1,091,851.44
Zoomarine Italia SPA		$ 9,993.60	1	$ 9,993.60
Embassy of the Seas LTD		$ 165,145.11	1	$ 165,145.11
Dolphin Leisure Inc		$ 916,243.41	1	$ 916,243.41
Caribbean Festival SRL		$ -	1	$ -

2 A uatours SA de CV				
Accounts Reci able M N				
Desarrollo Corporativo del Pacifico Sa de CV		$ 20,000.00	19.9942	$ 1,000.29
Controladora Dolphin SA de CV		$ 12,528,326.17	19.9942	$ 626,598.02
Accounts Payable M N				
Promotora Garrafón SA de CV		$ 50,860.66	19.9942	$ 2,543.77
Viajero Cibernetico SA de CV		$ 29,000.00	19.9942	$ 1,450.42
Promotora Garraf n SA de CV				
Accounts Reci able M N				
Controladora Dolphin SA de CV		-$ 177,127.10	19.9942	$ (8,858.92)
Aquatours SA de CV		$ 50,860.58	19.9942	$ 2,543.77
Accounts Payable M N				
Controladora Dolphin SA de CV		$ 19,276,376.47	19.9942	$ 964,098.41
Via ero Cibernetico SA de CV				
Accounts Reci able M N				
Controladora Dolphin SA de CV		$ 3,251,950.51	19.9942	$ 162,644.69
Aquatours SA de CV		$ 29,000.00	19.9942	$ 1,450.42
AT Travel Discovery		$ 136,757.10	19.9942	$ 6,839.84
Accounts Reci able USD				
Dolphin Discovery Cayman		$ -		
Dtraveller LTD (Cayman)		$ 21,434.14	1	$ 21,434.14
Dolphin Cove LTD		$ -	1	$ -
Dolphin Downtown PC		$ 1,210.34	1	$ 1,210.34
Dolphin Discovery BVI LTD		$ 50,160.48	1	$ 50,160.48
Gulf World Marine Park Inc		$ 3,826.43	1	$ 3,826.43
Marineland Leisure		$ 433.79	1	$ 433.79
AT Travel Discovery		$ 1,400.00	1	$ 1,400.00
Dolphin Connection		$ -	1	$ -
Accounts Payable M N				
Controladora Dolphin SA de CV		$ 31,628,139.11	19.9942	$ 1,581,865.70
Dolphin Discovery Anguilla LTD		$ 964,242.38	19.9942	$ 48,226.10
Dolphin Discovery Cayman LTD		$ 16,579.08	19.9942	$ 829.19
Dolphin Cove LTD		$ 337,936.49	19.9942	$ 16,901.73
Dolphin DownTown PC SRL		$ 1,565,062.87	19.9942	$ 78,275.84
Dolphin Discovery LTD		$ 553,852.73	19.9942	$ 27,700.67
Dolphin Discovery BVI LTD		$ 1,437,457.80	19.9942	$ 71,893.74
Gulf World Marine Park Inc		$ 29,562.10	19.9942	$ 1,478.53
Dolphin Connection		$ 223,448.48	19.9942	$ 11,175.66
Marineland Leisure		$ 25,537.57	19.9942	$ 1,277.25
Whale Lovers SA de CV		$ -	19.9942	$ -
Accounts Payable USD				
Controladora Dolphin SA de CV		$ 2,244,061.52	1	$ 2,244,061.52
Dolphin Discovery Anguilla LTD		$ 37,778.93	1	$ 37,778.93
Dolphin Cove Cayman LTD		$ -	1	$ -
Dolphin Discovery Cayman LTD		$ -	1	$ -
Dolphin Cove LTD		$ 43,440.73	1	$ 43,440.73
Dolphin DownTown PC SRL		$ 220,967.21	1	$ 220,967.21
Dolphin Discovery LTD		$ 75,179.25	1	$ 75,179.25
Dolphin Discovery BVI LTD		$ 150,347.07	1	$ 150,347.07
Gulf World Marine Park Inc		$ 7,682.30	1	$ 7,682.30
Whale Lovers SA de CV		$ 6,346.63	1	$ 6,346.63
Whale Lo ers SA de CV				
Accounts Reci able M N				
Controladora Dolphin SA de CV		$ 5,169,379.30	19.9942	$ 258,543.94
Viajero Cibernetico SA de CV		$ -	19.9942	$ -
Accounts Reci able USD				
Viajero Cibernetico SA de CV		$ 126,914.38	19.9942	$ 6,347.56

Accounts Payable M N				
Controladora Dolphin SA de CV		$ 513,217.50	19.9942	$ 25,668.32
Accounts Payable USD				
Controladora Dolphin SA de CV		$ 1,000.00	1	$ 1,000.00
Viajero Cibernetico SA de CV		$ -	1	$ -
Desarrollo Cor orati o del Pacifico Sa de CV				
Accounts Reci able M N				
Controladora Dolphin SA de CV		$ 150,000.00	19.9942	$ 7,502.18
Accounts Payable M N				
Controladora Dolphin SA de CV		$ 5,898,110.18	19.9942	$ 294,991.06
Aquatours SA de CV		$ 20,000.00	19.9942	$ 1,000.29
Dol hin Ca ital Com any S de RL				
Accounts Reci able M N				
Controladora Dolphin SA de CV		$ 32,266,188.61	19.9942	$ 1,613,777.43
Accounts Payable M N				
Controladora Dolphin SA de CV		$ 2,754,762.56	19.9942	$ 137,778.08
Dol hin Austral Holdings SA de CV				
Accounts Reci able M N				
Controladora Dolphin SA de CV		$ 100,000.00	19.9942	$ 5,001.45
Accounts Payable M N				
Controladora Dolphin SA de CV		$ 141,890.00	19.9942	$ 7,096.56
Accounts Payable USD				
Controladora Dolphin SA de CV		$ 3,528,145.68	1	$ 3,528,145.68
9 Gulf World Marine Par Inc				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 156,538.78	1	$ 156,538.78
Viajero Cibernetico SA de CV		$ 9,160.83	1	$ 9,160.83
Dolphin Connection Inc		$ 21,165.59	1	$ 21,165.59
Dolphin Leisure Inc		$ 5,722,466.63	1	$ 5,722,466.63
Dolphin Discovery BVI LTD		$ 58,710.65	1	$ 58,710.65
Dtraveller LTD (Cayman)		$ 12,273.36	1	$ 12,273.36
Marineland Leisure, Inc.		$ 220,514.42	1	$ 220,514.42
MS Leisure, Inc.		$ 260,743.95	1	$ 260,743.95
AccountsPayable USD				
Controladora Dolphin SA de CV		$ -	1	$ -
Viajero Cibernetico SA de CV		$ 3,826.43	1	$ 3,826.43
Dolphin Connection Inc		$ 191,691.80	1	$ 191,691.80
10 Dol hin Connection Inc				
Accounts Reci able USD				
Dolphin Leisure Inc		$ 960,712.16	1	$ 960,712.16
Controladora Dolphin SA de CV		$ 450,388.56	1	$ 450,388.56
Dtraveller LTD (Cayman)		$ 28,176.53	1	$ 28,176.53
Gulf World Marine Park Inc		$ 191,691.80	1	$ 191,691.80
Marineland Leisure, Inc.		$ 81,000.00	1	$ 81,000.00
Viajero Cibernetico SA de CV		$ 11,175.66	1	$ 11,175.66
MS Leisure, Inc.		$ 158,458.48	1	$ 158,458.48
AccountsPayable USD				
Gulf World Marine Park Inc		$ 21,165.59	1	$ 21,165.59
11 Dol hin Leisure Inc				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 916,243.41	1	$ 916,243.41
Marineland Leisure, Inc.		$ -		

AccountsPayable USD				
Controladora Dolphin SA de CV		$ 18,400.00	1	$ 18,400.00
Dolphin Connection Inc		$ 960,712.16	1	$ 960,712.16
Gulf World Marine Park Inc		$ 5,722,466.63	1	$ 5,722,466.63
Marineland Leisure, Inc.		$ 253,031.68	1	$ 253,031.68
12 Marineland Leisure, Inc				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 1,091,851.44	1	$ 1,091,851.44
Dtraveller LTD (Cayman)		$ 2,733.56	1	$ 2,733.56
Viajero Cibernetico SA de CV		$ 1,277.25	1	$ 1,277.25
MS Leisure Inc		$ 176,128.10	1	$ 176,128.10
Dolphin Leisure Inc		$ 253,031.68	1	$ 253,031.68
AccountsPayable USD				
Controladora Dolphin SA de CV		$ -	1	$ -
Gulf World Marine Park Inc		$ 220,514.42	1	$ 220,514.42
Dolphin Leisure Inc		$ -	1	$ -
Dolphin Connection Inc		$ 81,000.00	1	$ 81,000.00
Viajero Cibernetico SA de CV		$ 433.79	1	$ 433.79
1 MS Leisure, Inc				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ -	1	$ -
Dtraveller LTD (Cayman)		$ -	1	$ -
Viajero Cibernetico SA de CV		$ -	1	$ -
MS Leisure Inc		$ -	1	$ -
Dolphin Leisure Inc		$ -	1	$ -
AccountsPayable USD				
Marineland Leisure, Inc.		$ 176,128.10	1	$ 176,128.10
Gulf World Marine Park Inc		$ 260,743.95	1	$ 260,743.95
Dolphin Leisure Inc		$ -	1	$ -
Dolphin Connection Inc		$ 158,458.48	1	$ 158,458.48
1 World of Dol hin Inc				
Accounts Reci able USD				
Dolphin Discovery BVI Ltd		$ 1,262,444.77	1	$ 1,262,444.77
Dolphin Discovery Anguilla LTD		$ 70,000.00	1	$ 70,000.00
Dolphin Disocvery LTD		$ 210,000.00	1	$ 210,000.00
Dolphin Downtown PC S de RL			1	$ -
Dolphin Discovery Inc		$ 170,000.00	1	$ 170,000.00
Dtraveller LTD (Cayman)		$ -	1	$ -
Dolphin Discovery Cayman LTD		$ 654,000.00	1	$ 654,000.00
Tours R Us LTD		$ -	1	$ -
AccountsPayable USD				
Controladora Dolphin SA de CV		$ 39,521,309.40	1	$ 39,521,309.40
Dolphin Discovery BVI Ltd		$ 538,555.72	1	$ 538,555.72
Dolphin Discovery Anguilla LTD		$ 122,000.00	1	$ 122,000.00
Dolphin Downtown PC S de RL		$ 4,820,150.00	1	$ 4,820,150.00
Dolphin Discovery Inc		$ 4,737,335.37	1	$ 4,737,335.37
Dtraveller LTD (Cayman)		$ 1,500,000.00	1	$ 1,500,000.00
Tour R Us LTD		$ 8,300,203.15	1	$ 8,300,203.15
Dolphin Cove LTD		$ 1,173,400.00	1	$ 1,173,400.00
Dtraveller LTD (Cayman)		$ 6,815,589.10	1	$ 6,815,589.10
1 Dol hin Disco ery BVI LTD				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 45,349.37	1	$ 45,349.37
Viajero Cibernetico SA de CV		$ 222,240.81	1	$ 222,240.81
World of Dolphins Inc		$ 538,555.73	1	$ 538,555.73
Dolphin Discovery Anguilla LTD		$ 27,476.99	1	$ 27,476.99
Dolphin Discovery LTD		$ 20,366.94	1	$ 20,366.94
Dolphin Downtown PC SRL		$ 24,418.56	1	$ 24,418.56

Dtraveller LTD Cayman		$ 60,326.82	1	$ 60,326.82
Tours R Us LTD				
AccountsPayable USD				
Controladora Dolphin SA de CV		$ 3,330,020.07	1	$ 3,330,020.07
Viajero Cibernetico SA de CV		$ 50,159.67	1	$ 50,159.67
Gulf World Marine Park Inc		$ 58,710.65	1	$ 58,710.65
World of Dolphins Inc		$ 1,262,444.77	1	$ 1,262,444.77
Dolphin Discovery Anguilla LTD		$ -	1	$ -
Dolphin Discovery LTD		$ -	1	$ -
Dolphin Downtown PC SRL		$ 89,916.61	1	$ 89,916.61
Dolphin Discovery Inc		$ 325,000.00	1	$ 325,000.00
Tours R Us LTD		$ 334,063.80	1	$ 334,063.80
Dolphin Cove LTD			1	$ -
1 Dol hin Disco ery Anguilla LTD				
Accounts Reci able USD				
World of Dolphins Inc		$ 122,000.00	1	$ 122,000.00
Controladora Dolphin SA de CV		$ 29,848.95	1	$ 29,848.95
Viajero Cibernetico SA de CV		$ 86,005.03	1	$ 86,005.03
Dolphin Discovery LTD		$ 51,624.11	1	$ 51,624.11
AccountsPayable USD				
Dolphin Discovery BVI LTD		$ 27,476.99	1	$ 27,476.99
Dolphin Discovery LTD		$ -	1	$ -
World of Dolphins Inc		$ 70,000.00	1	$ 70,000.00
Controladora Dolphin SA de CV		$ 12,979.79	1	$ 12,979.79
1 Dol hin Disco ery LTD				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 136,200.07	1	$ 136,200.07
Dolphin Discovery Cayman LTD		$ -	1	$ -
Tours R Us LTD		$ 1,087,855.50	1	$ 1,087,855.50
Viajero Cibernetico SA de CV		$ 102,879.92	1	$ 102,879.92
AccountsPayable USD				
Controladora Dolphin SA de CV		$ 184,396.38	1	$ 184,396.38
World of Dolphins Inc		$ 210,000.00	1	$ 210,000.00
Dolphin Discovery BVI LTD		$ 20,366.94	1	$ 20,366.94
Dolphin Discovery Anguilla LTD		$ 51,624.11	1	$ 51,624.11
Dolphin Downtown PC SRL		$ 100,000.00	1	$ 100,000.00
Dtraveller LTD (Cayman)		$ 195,999.57	1	$ 195,999.57
Tours R Us LTD		$ 305,524.20	1	$ 305,524.20
1 Dol hin Disco ery Cayman LTD				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 2,554.66	1	$ 2,554.66
Viajero Cibernetico SA de CV		$ 829.19	1	$ 829.19
AccountsPayable USD				
Dolphin Cove Cayman LTD		$ 865,609.75	1	$ 865,609.75
World of Dolphins Inc		$ 654,000.00	1	$ 654,000.00
Controladora Dolphin SA de CV		$ -	1	$ -
19 Dol hin Co e Cayman LTD				
Accounts Reci able USD				
Dolphin Discovery Cayman LTD		$ 865,609.75	1	$ 865,609.75
Controladora Dolphin SA de CV		$ 14,707.10	1	$ 14,707.10
20 Dol hin Do nto n PC SRL				
Accounts Reci able USD				
World of Dolphin Inc		$ 4,820,150.00	1	$ 4,820,150.00
Controladora Dolphin SA de CV		$ 359,966.87	1	$ 359,966.87
Viajero Cibernetico SA de CV		$ 299,243.05	1	$ 299,243.05
Dolphin Discovery BVI LTD		$ 89,916.61	1	$ 89,916.61
Dolphin Discovery LTD		$ 100,000.00	1	$ 100,000.00
Dolphin Discovery Inc		$ 19,000.00	1	$ 19,000.00
Dtraveller LTD (Cayman)		$ 338,051.18	1	$ 338,051.18

Tours R Us LTD		$ 102,531.00	1	$ 102,531.00
Dominican Fantasy		$ 683,604.92	1	$ 683,604.92
Caribbean Festival		$ 870,472.22	1	$ 870,472.22
AccountsPayable USD				
World of Dolphin Inc			1	$ -
Controladora Dolphin SA de CV		$ 299,821.62	1	$ 299,821.62
Dolphin Discovery BVI LTD		$ 24,418.56	1	$ 24,418.56
Viajero Cibernetico SA de CV		$ 1,210.34	1	$ 1,210.34
Dolphin Cove LTD			1	$ -
Dominican Fantasy		$ 239,577.35	1	$ 239,577.35
Caribbean Festival		$ 121,986.38	1	$ 121,986.38
21 Caribbean Festi al SRL				
Accounts Reci able USD				
Dominican Fantasy		$ 141,041.83	1	$ 141,041.83
Dolphin Downtown PC SRL		$ 121,986.38	1	$ 121,986.38
AccountsPayable USD				
Controladora Dolphin SA de CV			1	$ -
Dolphin Downtown PC SRL		$ 870,472.22	1	$ 870,472.22
Dominican Fantasy		$ 99,759.75	1	$ 99,759.75
22 Dominican Fantasy SRL				
Accounts Reci able USD				
Caribbean Festival		$ 99,759.75	1	$ 99,759.75
Dolphin Downtown PC SRL		$ 239,577.35	1	$ 239,577.35
AccountsPayable USD				
Controladora Dolphin SA de CV				
Dolphin Downtown PC SRL		$ 683,604.92	1	$ 683,604.92
Caribbean Festival		$ 141,041.83	1	$ 141,041.83
2 Dol hin Disco ery Inc				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 649,000.00	1	$ 649,000.00
World of Dolphin Inc		$ 4,737,335.37	1	$ 4,737,335.37
Dolphin Discovery BVI LTD		$ 325,000.00	1	$ 325,000.00
Dtraveller LTD Cayman		$ 949,000.00	1	$ 949,000.00
AccountsPayable USD				
Controladora Dolphin SA de CV		$ 26,900.00	1	$ 26,900.00
World of Dolphin Inc		$ 170,000.00	1	$ 170,000.00
Dolphin Discovery Cayman LTD		$ -	1	$ -
Dolphin Downtown SRL		$ 19,000.00	1	$ 19,000.00
Dtraveller LTD Cayman		$ 3,206,183.15	1	$ 3,206,183.15
Tours R Us LTD		$ 1,059,910.00	1	$ 1,059,910.00
Dolphin Cove LTD		$ 1,110,012.00	1	$ 1,110,012.00
Dtraveller LTD Belice		$ 902,514.53	1	$ 902,514.53
2 Dtra eller LTD				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 25,000.00	1	$ 25,000.00
World of Dolphin Inc		$ 8,315,589.10	1	$ 8,315,589.10
Dolphin Discovery LTD		$ 195,999.57	1	$ 195,999.57
Dolphin Discovery Inc		$ 3,206,183.15	1	$ 3,206,183.15
Tours R Us LTD		$ 511,601.19	1	$ 511,601.19
Dolphin Cove LTD		$ 34,820.61	1	$ 34,820.61
Zoomarine Italia SPA				
AccountsPayable USD				
Gulf World Marine Park Inc		$ 12,273.36	1	$ 12,273.36
Dolphin Connection Inc		$ 28,176.53	1	$ 28,176.53
World of Dolphin Inc		$ -	1	$ -
Dolphin Discovery BVI LTD		$ 60,326.82	1	$ 60,326.82
Dolphin Discovery Anguilla LTD		$ -	1	$ -
Dolphin Cove Cayman LTD		$ -	1	$ -
Dolphin Downtown SRL		$ 338,051.18	1	$ 338,051.18

Dolphin Discovery Inc		$ 949,000.00	1	$ 949,000.00
Dolphin Cove LTD		$ 377,160.96	1	$ 377,160.96
Tours R Us LTD		$ -	1	$ -
Marineland Leisure, Inc.		$ 2,733.56	1	$ 2,733.56
Viajero Cibernetico SA de CV		$ 21,419.21	1	$ 21,419.21
2 Dtra eller Beli e				
Accounts Reci able USD				
Dolphin Discovery Inc		$ 902,514.53	1	$ 902,514.53
2 Tours R Us LTD				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 302.99	1	$ 302.99
World of Dolphin Inc		$ 8,300,203.15	1	$ 8,300,203.15
Dolphin Discovery BVI LTD		$ 334,063.80	1	$ 334,063.80
Dolphin Discovery LTD		$ 305,524.20	1	$ 305,524.20
Dolphin Discovery Inc		$ 1,059,910.00	1	$ 1,059,910.00
AccountsPayable USD				
Dolphin Discovery LTD		$ 1,087,855.50	1	$ 1,087,855.50
Dolphin Downtown SRL		$ 102,531.00	1	$ 102,531.00
Dtraveller LTD		$ 511,571.09	1	$ 511,571.09
Dolphin Discovery LTD		$ -		
2 Dol hin Co e LTD				
Accounts Reci able USD				
Controladora Dolphin SA de CV		$ 456,672.50	1	$ 456,672.50
Viajero Cibernetico SA de CV		$ 60,342.46	1	$ 60,342.46
World of Dolphin Inc		$ 1,173,400.00	1	$ 1,173,400.00
Dtraveller LTD		$ 377,160.96	1	$ 377,160.96
Dolphin Discovery Inc		$ 1,110,012.00	1	$ 1,110,012.00
AccountsPayable USD				
Controladora Dolphin Sa de CV		$ 120,942.87	1	$ 120,942.87
Dtraveller LTD		$ 34,820.61	1	$ 34,820.61
2 Embassy of the Seas LTD				
Accounts Reci able USD				
Controladora Dolphin Sa de CV		$ 165,145.11	1	$ 165,145.11
Zoomarine Italia SPA		$ -		
AccountsPayable USD				
Controladora Dolphin Sa de CV		$ 24,490,304.67	1	$ 24,490,304.67
Zoomarine Italia SPA		$ 386,999.41	1	$ 386,999.41
29 oomarine Italia SPA				
Accounts Reci able USD				
Embassy of the Seas LTD		$ 386,999.41	1	$ 386,999.41
Kima SRL		$ 382,984.50	1	$ 382,984.50
Europark SRL		$ -	1	$ -
Controladora Dolphin SA de CV		$ 9,993.60	1	$ 9,993.60
AccountsPayable USD				
Controladora Dolphin SA de CV				
Embassy of the Seas LTD				
0 Kima SRL				
AccountsPayable USD				
Zoomarine Italia SPA		$ 382,984.50	1	$ 382,984.50
1 Euro ar SRL				
AccountsPayable USD				
Zoomarine Italia SPA		$ -	1	$ -
2 AT Tra el Disco ery				
Accounts Reci able USD				
Viajero Cibernetico SA de CV		$ -	1	$ -

AccountsPayable USD				
Controladora Dolphin SA de CV		$ 79,046.70	1	$ 79,046.70
Viajero Cibernetico SA de CV		$ 6,839.84	1	$ 6,839.84
Viajero Cibernetico SA de CV		$ 1,400.00	1	$ 1,400.00

B. Intercompany debt incurred in the ordinary course of business

Obligor	**Creditor**	**Outstanding Princi al Amount**
DOLPHIN DISCOVERY BVI, LIMITED	CONTROLADORA DOLPHIN, S.A. DE C.V.	USD$3,330,020.37
EMBASSY OF THE SEAS, LIMITED	CONTROLADORA DOLPHIN, S.A. DE C.V.	USD$19,201223.43
WORLD OF DOLPHINS INC	CONTROLADORA DOLPHIN, S.A. DE C.V.	USD$33,615,253.69
DOLPHIN LEISURE, INCORPORATED	CONTROLADORA DOLPHIN, S.A. DE C.V.	0
DOLPHIN AUSTRAL HOLDINGS SA de CV	CONTROLADORA DOLPHIN, S.A. DE C.V.	USD$3,528,145.68

C. Transactions with Related Parties in the ordinary course of business

ARRANGEMENT	**AGREEMENT**	**PARTIES**	**TERMINATION DATE**	**ADDRESS**	**RENT PAYMENT TERMS**
DOLPHIN CENTER PARKING	TRANSACTIONAL LEASE AGREEMENT	EDUARDO ALBOR VILLANUEVA AND CONTROLADORA DOLPHIN, S.A DE C.V.	31/03/30	LOTE 7-02, LOCALES A Y B, MANZANA 01, SUPERMANZANA 13, AVENIDA BANCO CHINCHORRO, CANCÚN, QUINTANA ROO.	LANDLORD RECEIVED FROM THE LESSEE THE MONTHLY AMOUNT 0F USD $5,000.00
DOLPHIN CENTER OFFICE	TRANSACTIONAL LEASE AGREEMENT	EDUARDO ALBOR VILLANUEVA AND CONTROLADORA DOLPHIN, S.A DE C.V.	31/03/30	LOTE 8, MANZANA 01, SUPERMANZANA 13, AVENIDA BANCO CHINCHORRO, CANCÚN, QUINTANA ROO.	LANDLORD RECEIVED FROM THE LESSEE THE MONTHLY AMOUNT 0F USD $25,000.00
PRIVATE AIRPLANE	LEASE AGREEMENT	GUACAMOLE MANAGEMENT LLC (OWNED BY EDUARDO ALBOR VILLANUEVA) AND CONTROLADORA DOLPHIN, S.A. DE C.V.	25/12/25	N/A	CONTROLADORA DOLPHIN, S.A. DE C.V. PAYS US$240,000 ANNUALLY FOR LEASING AND US$250,000 FOR MAINTENANCE

Schedule 10

Existing Business

The Company and its Subsidiaries comprise a leading company in the leisure and entertainment industry. Its main activity is the administration and operation of tourist attractions located in Mexico, several Caribbean countries, the United States, Argentina and Europe, and it receives its guests throughout different commercial agreements with cruise lines and travel agencies, or walk-in guests that arrive directly to its parks.

Its services include, but are not limited to:

a) Operation of habitats interactions with dolphins, other marine mammals, penguins and birds, and with other animals as well;
b) Operations of waterparks, aquariums, amusement parks, marinas and any other tours or activities associated to leisure activities;
c) Operations of coffee shops, boutiques and gift shops, photo services, restaurants & snack bars, among other entertainment services;
d) Sailing tours such as catamarans, speedboats, among other tours on vessels;
e) On-line booking services;
f) Call center management; and
g) Breeding and sale of penguins and other animals.

Schedule 10

Permitted Existing Liens

None.

Schedule 10

Permitted Existing Indebtedness

1. Credit acquired on December 21, 2019, with the Reserve Bank of Dominican Republic, Bank of Multiple Services, for an amount of $448,000 dollars, with annual interest rate of 8%, which will be calculated on remaining balances payable in monthly interest and Capital at maturity. Expiration date is on December 21, 2021. Outstanding Balance is $ **, 0 0 USD**

2. Credit acquired on April 07, 2022, with the Reserve Bank of Dominican Republic, Bank of Multiple Services, for an amount of RD$15,000,000 dollars, with annual interest rate of 12.50%, for Working Capital, valid for 180 days, with the option of. Outstanding Balance is **RD$1 ,000,000 00**

3. World of Dolphins, Inc - Loan with Stafford Burrowes of US$2,000,000 in March 31, 2018 which bears interest at a fixed rate of 6% per annum. Outstanding Balance is **0,000 USD**

4. World of Dolphins, Inc – Credit acquired in November 2019, With Marcial Giraldez, as part of acquisition Ocean Adventure (Not Competition). Outstanding balance $ **2, 2 ,000 USD**

5. World of Dolphins, Inc – Credit acquired in November 2019, With Maribel Giraldez, as part of acquisition Ocean Adventure (Not Competition). Outstanding balance $ **1,0 0,000 USD**

6. World of Dolphins, Inc – Credit acquired in November 2019, With Carmen Rodriguez, as part of acquisition Ocean Adventure (Not Competition). Outstanding balance $ **,000 USD**

7. Credit Acquired on June 2019, with Georgia Aquarium as part of the acquisition of Marineland Leisure Inc by $ 5,000,000 USD, payable next 5 years. Outstanding Balance **,000,000 USD**

8. Credit Acquired on April 2020, with Festival Fun as part of the acquisition of Miami Seaquarium by $ 15,000,000 USD. Outstanding Balance **11, 00,000 USD**

9. Zoomarine Italia SPA acquired a Working Capital Credit with Banca Sella, due date January 2026. Outstanding balance is **10,20 09**

10. Zoomarine Italia SPA acquired a Working Capital Credit with Banca Monte Paschi Siena, due date December 2026. Outstanding balance is **1 , 1**

11. Zoomarine Italia SPA acquired a Working Capital Credit with Intensa Sanpaolo Bank due date August 2033. Outstanding balance is **1, 00,000**

12. Zoomarine Italia SPA acquired a Working Capital Credit with Intensa Sanpaolo Bank due date August 2027. Outstanding balance is **9 , 1 2**

13. Zoomarine Italia SPA acquired a Capex Credit Line with Banco BPM, due date june 2024. Outstanding balance is **20, 1 0**

14. Zoomarine Italia SPA acquired a Capex Credit Line with Credit Agricole Cariparma Bank, due date March, 2024. Outstanding balance is **00,000**

15. Zoomarine Italia SPA Contract of credit opening in current account held with Banco BPM SPA bank in Italy for an amount of 2,500,000 euros hired on June 13, 2019. The ordinary annual interest rates an annual rate of 2.75%, payable quarterly, the expiration date of this contract is on June 30, 2026 Aquajoss Acquisition. Outstanding balance is **2, 2 , 9 90**

16. Zoomarine Italia SPA Contract of credit opening in current account held with Intesa Sanpaolo SPA bank in Italy for an amount of 2,000,000 euros hired on March 29, 2019. The ordinary annual interest rate of securities is three month EURIBOR, with the lower limit 1%, plus 1.85%, payable quarterly, the expiration date of this contract is on March 29, 2029, Aquafelix Acquisition. Outstanding Balance is **1, , 2**

17. Zoomarine Travel SRL acquired a Revolving Credit with Regionale, due date July, 2025 Lazio. Outstanding balance is **,**

18. Euro Park Srl acquired a Capex Credit Line with Banco BPM, due date Feb 2024. Outstanding balance is **1 ,1 9**

19. Euro Park Srl acquired a Capex Credit Line with Intensa San Paolo Bank, due date January, 2027. Outstanding balance is **10 ,000**

20. Kima Srl acquired a Capex Credit Line with Intensa San Paolo Bank, due date December, 2029. Outstanding balance is **1,91**

21. Kima Srl acquired a Capex Credit Line with Intensa San Paolo Bank, due date January 2027. Outstanding balance is **110,000**

Schedule 10 e

Permitted Ca ital Ex enditures

	Ca ital Ex enditures For LTM eriod ending for such month		EBITDA			Ca ital Ex enditures For LTM eriod ending for such month		EBITDA	
	LTM 000s	LTM of EBITDA	Total 000s	Excl Icarus 000s		LTM 000s	LTM of EBITDA	Total 000s	Excl Icarus 000s
Jun-22	5,672	19.1%	6,638	6,570	Jan-25	7,256	9.7%	1,793	404
Jul-22	5,854	17.7%	11,809	10,690	Feb-25	7,283	9.8%	1,916	803
Aug-22	5,562	14.1%	8,043	7,215	Mar-25	7,309	9.8%	5,611	4,110
Sep-22	5,444	12.7%	27	(62)	Apr-25	7,335	9.7%	6,619	4,578
Oct-22	5,451	12.7%	740	575	May-25	7,361	9.7%	4,817	3,291
Nov-22	5,396	12.4%	460	(254)	Jun-25	7,388	9.7%	11,438	9,575
Dec-22	5,383	12.3%	2,085	1,075	Jul-25	7,414	9.6%	16,879	13,995
Jan-23	5,332	11.9%	1,391	187	Aug-25	7,440	9.5%	12,864	10,580
Feb-23	5,123	11.1%	1,518	564	Sep-25	7,466	9.4%	2,537	1,784
Mar-23	5,041	10.7%	4,775	3,470	Oct-25	7,493	9.4%	2,110	1,198
Apr-23	4,735	9.7%	5,550	3,756	Nov-25	7,519	9.4%	1,451	398
May-23	4,798	9.5%	3,970	2,642	Dec-25	7,545	9.4%	4,308	2,871
Jun-23	4,572	8.8%	9,838	8,204	Jan-26	7,571	9.4%	2,005	515
Jul-23	4,423	7.9%	14,538	11,979	Feb-26	7,597	9.4%	2,125	926
Aug-23	4,763	8.1%	11,110	9,096	Mar-26	7,624	9.4%	6,070	4,462
Sep-23	5,001	8.0%	1,923	1,294	Apr-26	7,650	9.4%	7,126	4,949
Oct-23	5,040	7.8%	1,542	770	May-26	7,676	9.4%	5,198	3,564
Nov-23	5,160	7.9%	968	67	Jun-26	7,702	9.4%	12,240	10,250
Dec-23	5,280	8.0%	3,544	2,297	Jul-26	7,729	9.3%	17,997	14,932
Jan-24	5,400	8.0%	1,587	291	Aug-26	7,755	9.2%	13,674	11,241
Feb-24	5,573	8.2%	1,707	674	Sep-26	7,781	9.1%	2,773	1,952
Mar-24	5,746	8.5%	5,150	3,749	Oct-26	7,807	9.1%	2,330	1,342
Apr-24	5,920	8.7%	6,122	4,207	Nov-26	7,834	9.1%	1,623	486
May-24	6,067	8.8%	4,446	3,020	Dec-26	7,860	9.1%	4,638	3,097

Jun-24	6,215	9.0%	10,660	8,914	Jan-27	7,886	9.1%	2,005	515
Jul-24	6,363	9.0%	15,799	13,085	Feb-27	8,253	9.5%	2,125	926
Aug-24	6,511	9.1%	12,087	9,942	Mar-27	8,620	10.0%	6,070	4,462
Sep-24	6,658	9.1%	2,308	1,616	Apr-27	8,986	10.4%	7,126	4,949
Oct-24	6,806	9.3%	1,882	1,039	May-27	9,169	10.6%	5,198	3,564
Nov-24	6,956	9.4%	1,276	299	Jun-27	9,351	10.8%	12,240	10,250
Dec-24	7,106	9.6%	3,985	2,644					

Schedule 10 1

Permitted Existing In estments

Name	**Jurisdiction**	**of Shares**	**Obligor** **Yes No**
LEISURE INVESTMENTS HOLDINGS LLC	Delaware	100% owned by Ultimate Parent	Yes
TRITON INVESTMENTS HOLDINGS LLC	Delaware	100% owned by Leisure Investments Holdings LLC	Yes
ICARUS INVESTMENTS HOLDINGS LLC	Delaware	100% owned by Triton Investments Holdings LLC	Yes
EJECUTIVOS DE TURISMO SUSTENTABLE, S.A. DE C.V.	Mexico	99% owned by Triton Investments Holdings LLC 1% owned by Leisure Investments Holdings LLC	Yes
DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.	Mexico	99.9996% owned by Leisure Investments Holdings LLC 0.0004% owned by Ultimate Parent	Yes
CONTROLADORA DOLPHIN, S.A. DE C.V. (the "Company")	Mexico	99.9997% owned by Dolphin Capital	No

Name	**Jurisdiction**	**of Shares**	**Obligor** **Yes No**
		Company, S. de R.L. de C.V.	
AQUA TOURS, S.A. DE C.V.	Mexico	99.99% by the Company	Yes
VIAJERO CIBERNÉTICO, S.A. DE C.V.	Mexico	99.999% by the Company	Yes
PROMOTORA GARRAFÓN, S.A. DE C.V.	Mexico	99.99% by the Company	Yes
DESARROLLO CORPORATIVO DEL PACIFICO S.A. DE C.V.	Mexico	60% by the Company	No
WORLD OF DOLPHINS INC.	Barbados	100% by the Company.	Yes
DOLPHIN DISCOVERY LIMITED	St. Kitts	100% by World of Dolphins Inc.	Yes
DOLPHIN DOWNTOWN PC, S.R.L.	Dominican Republic	99.99997% by World of Dolphins Inc.	Yes
DOLPHIN DISCOVERY INC.	Barbados	100% by the Company	Yes
DTRAVELLER LIMITED	Cayman Islands	100% by Dolphin Discovery Inc.	Yes
EMBASSY OF THE SEAS LIMITED	United Kingdom	100% by the Company	Yes
DOLPHIN LEISURE, INC.	Florida	100% by the Company	Yes

Name	**Jurisdiction**	**of Shares**	**Obligor** **Yes No**
GULF WORLD MARINE PARK, INC.	Florida	100% by Dolphin Leisure, Inc.	Yes
GWMP, LLC	Florida	100% by Dolphin Leisure, Inc.	Yes
ZOOMARINE ITALIA S.P.A.	Italy	100% by Embassy of the Seas Limited	Yes
ZOOMARINE TRAVEL S.R.L.	Italy	100% by Zoomarine Italia S.P.A.	Yes
THE DOLPHIN CONNECTION, INC.	Florida	100% by Dolphin Leisure, Inc.	Yes
DOLPHIN AUSTRAL HOLDINGS, S.A DE C.V.	Mexico	99% by the Company	Yes
PLUNIMAR, S.A.	Argentina	64.98% by the Dolphin Austral Holdings, S.A. De C.V. 35.02% by the Company	Yes
DOLPHIN DISCOVERY BVI LIMITED	British Virgin Islands	100% by World of Dolphins Inc.	No
DOLPHIN DISCOVERY ANGUILLA LIMITED	Anguilla	100% by World of Dolphins Inc.	No

Name	**Jurisdiction**	**of Shares**	**Obligor** **Yes No**
DOLPHIN DISCOVERY (CAYMAN) LTD.	Cayman Islands	66% by World of Dolphins Inc.	No
DOLPHIN COVE (CAYMAN) LTD	Cayman Islands	100% by Dolphin Discovery (Cayman) Ltd.	No
TOURS R'US, LTD.	British Virgin Islands	100% by Dolphin Discovery Inc.	No.
DTRAVELLER LTD	Belize	100% by Dolphin Discovery Inc.	No
WHALE LOVERS DE MÉXICO, S.A. DE C.V.	Mexico	58.50% by the Company	No
DOLPHIN COVE LIMITED	Jamaica	79.99% by World of Dolphins Inc.	No
SB HOLDINGS LIMITED	St. Lucia	100% by Dolphin Cove Limited	No
BALMORAL DOLPHINS	St. Lucia	100% by Dolphin Cove Limited	No
CHESHIRE HALL LIMITED	St. Lucia	100% by Dolphin Cove Limited	No
MARINE ADVENTURE PARK LTD.	St. Lucia	100% by SB Holdings Limited	No

Name	**Jurisdiction**	**of Shares**	**Obligor** **Yes No**
DOLPHIN COVE (NEGRIL) LIMITED	Jamaica	100% by Dolphin Cove Limited	No
DOLPHIN COVE (TCI) LTD.	Turks & Caicos	100% by Balmoral Dolphins	No
DCTCI LTD.	Turks & Caicos	100% by Cheshire Hall Limited	No
TOO COOL LTD.	Cayman Islands	100% by Dolphin Cove Limited	No
EURO PARK S.R.L.	Italy	100% by Zoomarine Italia S.P.A.	Yes
MARINELAND LEISURE INC.	Florida	100% by Dolphin Leisure, Inc.	Yes
MS LEISURE COMPANY	Florida	100% by Dolphin Leisure, Inc.	Yes
KIMA S.R.L.	Italy	100% by Zoomarine Italia S.P.A.	Yes
CARIBBEAN FESTIVAL, S.R.L.	Dominican Republic	99% by Dolphin Downtown	Yes
DOMINICAN FANTASY, S.R.L.	Dominican Republic	99% by Dolphin Downtown	Yes
AT TRAVEL DISCOVERY, S.A. DE C.V.	Mexico	50% by Viajero Cibernético, S.A. de C.V.	No

Schedule 11

Judgment E ent of Default Exclusion

That certain judgment in California against Controladora Dolphin, S.A. de C.V. in favor of Tradewinds Ltd. in the amount of approximately US$3,730,556.38.

Exhibit A

Ventura Seller Subordination Agreement

(See Attached)

Execution Version

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "**Agreement**") is entered into as of June 27, 2022, by and among the parties listed on Schedule I hereto (together with their successors or assigns, the "**Subordinated Creditors**"), the Credit Parties (as defined below), the parties listed on Schedule II hereto (together with their successors or assigns, the "**First Lien Senior Creditors**"), the parties listed on Schedule III hereto (together with their successors or assigns, the "**Second Lien Senior Creditors**" and, together with the First Lien Senior Creditors, the "**Senior Creditors**"), Wilmington Trust, National Association, as collateral agent for, and on behalf of, the First Lien Senior Creditors (together with its successors or assigns in such capacity, the "**First Lien Senior Agent**") and Wilmington Trust, National Association, as collateral agent for, and on behalf of, the Second Lien Senior Creditors (together with its successors or assigns in such capacity, the "**Second Lien Senior Agent**" and, together with the First Lien Senior Agent, the "**Senior Agents**").

R E C I T A L S

A. Controladora Dolphin, S.A. de C.V. (the "**Company**"), the First Lien Senior Creditors, the First Lien Senior Agent and the entities party thereto as guarantors (collectively, the "**First Lien Guarantors**") have entered into a Second Amended and Restated Note Purchase and Guarantee Agreement, dated as of June 27, 2022 (as the same may be amended, supplemented, restated or otherwise modified, refinanced or replaced from time to time, including without limitation by adding additional companies, the "**First Lien Senior Note Agreement**") (a) which amends and restates that certain Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020 (as in effect prior to giving effect to the amendments set forth in the First Lien Senior Note Agreement, the "**Prior Senior Note Agreement**") and (b) pursuant to which the First Lien Senior Creditors have extended credit to the Company as evidenced by the Company's Guaranteed Senior Secured Notes due April 8, 2026, and (ii) the Company's Guaranteed Senior Secured Notes due April 30, 2022. All of the Senior Debt (as hereinafter defined) of the Company owing to the First Lien Senior Agent and the First Lien Senior Creditors (i) is guaranteed by the First Lien Guarantors, and (ii) is secured by first-priority liens on and security interests in the Senior Collateral (as hereinafter defined).

B. Triton Investments Holdings LLC ("**Triton Investments**"), the Company, TDC Leisure Holdings LLC (the "**Ultimate Parent**"), the Second Lien Senior Creditors, the Second Lien Senior Agent and the other entities party thereto as guarantors (collectively with the Company and Ultimate Parent, the "**Second Lien Guarantors**" and, together with the First Lien Guarantors, the "**Guarantors**"), have entered into a Second Lien Note Purchase and Guarantee Agreement, dated as of June 27, 2022 (as the same may be amended, supplemented, restated or otherwise modified, refinanced or replaced from time to time, the "**Second Lien Senior Note Agreement**" and, together with the First Lien Senior Note Agreement, the "**Senior Note Agreements**") pursuant to which the Second Lien Senior Creditors will be extending credit to Triton Investments in the form of Second Lien Guaranteed Secured Floating Rate Notes (the "**Notes**"). All of the Senior Debt of Triton Investments owing to the Second Lien Senior Agent and the Second Lien Senior Creditors (i) is guaranteed by the Second Lien Guarantors, and (ii) is secured by second-priority liens on and security interests in the Senior Collateral (as hereinafter defined).

C. The Subordinated Creditors have agreed to make a loan to Ejecutivos de Turismo in connection with the Ventura Acquisition (as hereinafter defined) pursuant to that certain Subordinated Seller Note, dated the date of consummation of such acquisition, guaranteed by Reserva Bengala and Servicios Compartidos (*por aval*), as applicable, and which will be secured by such Liens created under the Subordinated Seller Note Collateral Documents (as hereinafter defined).

D. As an inducement to the Senior Agents and the Senior Creditors to enter into the Senior Note Agreements, the Senior Agents and Senior Creditors have required the execution and delivery of this Agreement by the Subordinated Creditors and the Credit Parties in order to set forth the relative rights and priorities of the Senior Agents, the Senior Creditors, the Credit Parties and the Subordinated Creditors in connection with the Subordinated Debt Documents (as hereinafter defined).

E. The Subordinated Creditors have agreed to the subordination of such indebtedness under the Subordinated Debt Documents, upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in order to induce Senior Agents and Senior Creditors to enter into the Senior Note Agreements, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. Definitions.

1.1 General Terms. The following terms shall have the following meanings in this Agreement:

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. As used in this definition, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise; *provided* that a Person shall not be deemed to have "Control" solely by virtue of the right to approve specified major actions of another Person. "Controlling" and "Controlled" have meanings correlative thereto.

"**Agreement**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Bankruptcy Code"** means Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

"**COFECE**" means the Mexican Comisión Federal de Competencia Económica.

"**Collateral**" means the Senior Collateral and the Subordinated Collateral.

"**Collateral Jurisdiction**" means any jurisdiction where any Collateral is located or will be located.

"**Collection Action**" means (a) to take from or for the account of a Credit Party, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by the Credit Parties with respect to the Subordinated Debt, (b) to sue for payment of, or to initiate or participate with others in any suit, action or proceeding against any Credit Party (including any initiation of any Proceeding against any Credit Party or such guarantor) to (i) enforce payment of or to collect the whole or any part of the Subordinated Debt or (ii) commence judicial enforcement of any of the rights and remedies under the Subordinated Debt Documents or applicable law with respect to the Subordinated Debt, (c) to accelerate the Subordinated Debt and/or (d) to Exercise any Secured Creditor Remedies; *provided*, *however*, that the receipt of Permitted Subordinated Debt Payments shall not constitute a Collection Action.

"**Company**" means Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico, together with its successors and assigns.

"**Competitor**" means any Person that (i) is a competitor of a Credit Party and its Subsidiaries or (ii) any Affiliate of any person referred to in clause (i).

"**Credit Parties**" means the Senior Credit Parties and the Subordinated Credit Parties.

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

"**Distribution**" means, with respect to any indebtedness, ownership interest or other obligations, (a) any payment or distribution by any Person of cash, securities or other property, including, without limitation, by the application of proceeds from the disposition of Collateral, by receipt of or collection upon casualty or liability insurance, by set-off or otherwise, on account of such indebtedness, obligation or security, (b) any redemption, purchase or other acquisition of such indebtedness, ownership interest or obligation by any Person (other than (i) for the avoidance of doubt, any payments made to the Subordinated Creditors by a shareholder of the Credit Parties (which shareholder is not itself a Credit Party or a Subsidiary thereof) pursuant to a personal guarantee and/or (ii) sales or other transfers of Subordinated Debt to third parties pursuant to Section 2.8) or (c) the granting of any Lien (other than Liens contemplated by the Subordinated Debt Documents, as in effect on the date hereof, or as amended in compliance with the terms hereof) to or for the benefit of the holders of such indebtedness, ownership interest or obligation in or upon any property of any Person.

"**Ejecutivos de Turismo**" means Ejecutivos de Turismo Sustentable, S.A. de C.V., a corporation organized under the laws of Mexico.

"**Exercise any Secured Creditor Remedies**" or "**Exercise of Secured Creditor Remedies**" means (a) the taking of any action to enforce any Lien in respect of the Collateral, including the institution of any foreclosure proceedings or giving notice of any public or private sale or other disposition pursuant to Article 9 of the UCC or any similar law or proceeding in any Collateral Jurisdiction or an attempt to vacate or obtain relief from a stay or other injunction

restricting any other action described in this definition, (b) the exercise of any right or remedy with respect to the Collateral provided to a secured creditor under the Senior Debt Documents or the Seller Collateral provided to a secured creditor under the Subordinated Debt Documents (including, in either case, any delivery of any notice to otherwise seek to obtain payment directly from any account debtor of any Credit Party or the taking of any action or the exercise of any right or remedy in respect of the setoff or recoupment against the Collateral or proceeds of Collateral), under applicable law, at equity, in a Proceeding or otherwise, including the acceptance of Collateral in full or partial satisfaction of a Lien, (c) setoff or recoupment against or foreclosure on the Collateral or the proceeds of Collateral, (d) the solicitation of bids from third parties to conduct the liquidation of all or a material portion of Collateral to the extent undertaken and being diligently pursued in good faith to consummate the disposition of such Collateral within a commercially reasonable time, (e) the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third parties for the purposes of marketing, or disposing of, all or a material portion of the Collateral to the extent undertaken and being diligently pursued in good faith to consummate the disposition of such Collateral within a commercially reasonable time, (f) any sale or other disposition of the Senior Collateral during a Senior Debt Default to the extent such sale or disposition is consented to by the Senior Creditors or (g) the exercise of any other enforcement right relating to the Collateral (including the exercise of any voting rights relating to any capital stock composing a portion of the Collateral) whether under the Senior Debt Documents, the Subordinated Debt Documents, under applicable law of any jurisdiction, in equity, in a Proceeding, or otherwise; *provided*, *however*, that for the avoidance of doubt, the receipt of Permitted Subordinated Debt Payments shall not constitute an Exercise of Secured Creditor Remedies.

"**First Lien Guarantors**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**First Lien Senior Agent**" has the meaning ascribed to such term in the preamble of this Agreement.

"**First Lien Senior Creditors**" has the meaning ascribed to such term in the preamble of this Agreement.

"**First Lien Senior Note Agreement**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**Guarantors**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**Grupo Empresarial**" means Grupo Empresarial Chapultepec, S.A. de C.V., a company organized under the laws of Mexico.

"**Icarus Investments**" means Icarus Investments Holdings LLC, a limited liability company organized under the laws of Delaware.

"**IMC**" means Inmuebles Mexicanos del Caribe, S.A. de C.V., a company organized under the laws of Mexico.

"**IMC Lot**" means the 8,068m2 lot related to the Cancun Dolphin Park owned by IMC on the date of this Agreement, acquired by IMC pursuant to public deed number 6,978, dated December 19, 2012, executed before Mr. Benjamín Salvador de la Peña Mora, notary public number 20 of the State of Quintana Roo, Mexico.

"**IMC Lot Purchase Agreement**" means that certain purchase agreement (*Contrato de Compraventa*) between IMC, as seller, and Ejecutivos de Turismo, as buyer, with respect to the IMC Lot.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Mágico Comercial**" means Mágico Comercial, S.A. de C.V., a company organized under the laws of Mexico.

"**Mágico Comercial Assets**" means all assets owned by Mágico Comercial located in the "Selva Mágica" amusement park, constituting amusement rides and related assets.

"**Mágico Comercial/Operadora de Desarrollo APA**" means that certain asset purchase agreement (*Contrato de Compraventa de Activos*) between Mágico Comercial and Operadora de Desarrollo, as sellers, and Ejecutivos de Turismo, as buyer, with respect to the Mágico Comercial Assets and the Operadora de Desarrollo Assets.

"**Notes**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**Operadora de Desarrollo**" means Operadora de Desarrollo Humano Chapultepec, S.A. de C.V., a company organized under the laws of Mexico.

"**Operadora de Desarrollo Assets**" means all assets owned by Operadora de Desarrollo located in the "Selva Mágica" amusement park, constituting amusement rides and related assets.

"**Paid in Full**" and "**Payment in Full**" means, with respect to the Senior Debt, that: (a) all of the Senior Debt (other than contingent indemnification and reimbursement obligations not yet asserted) has been paid in full in cash or other consideration acceptable to the Senior Creditors and, with respect to all letters of credit outstanding thereunder, such letters of credit having been secured by cash collateral, but not in any event in an amount greater than 103% of the aggregate undrawn amount of such letters of credit, or backstop letters of credit, acceptable to the Senior Agents and (b) all commitments and all obligations to make any loans, purchase any notes, issue any letters of credit or make any other extensions of credit by any Senior Creditor under any Senior Debt Document have expired or been terminated.

"**Permitted Senior Refinancing**" means any refinancing of the Senior Debt under the Senior Debt Documents provided that the financing documentation entered into by any Credit

Party in connection with such Permitted Senior Refinancing constitutes Senior Refinancing Debt Documents.

"**Permitted Subordinated Debt Payments**" means regularly scheduled and/or past due payments of principal and interest on the Subordinated Debt in the amounts set forth in the Subordinated Seller Note; provided that the Permitted Subordinated Debt Payment Conditions are satisfied immediately after giving effect to such payment or distribution.

"**Permitted Subordinated Securities**" shall mean any debt securities of any Subordinated Credit Party or any equity securities of any Subordinated Credit Party that are distributed to any Subordinated Creditors in respect of the Subordinated Debt pursuant to a confirmed plan of reorganization or adjustment or anything comparable under any Proceeding and that (a) in the case of any debt securities, (i) are subordinated in right of payment to the Senior Debt (and any debt securities issued in substitution of all or any portion of the Senior Debt) to at least the same extent as the Subordinated Debt is subordinated to the Senior Debt pursuant to this Agreement, (ii) do not have the benefit of any obligation of any Credit Party or any Subsidiary thereof (whether as issuer, guarantor or otherwise) other than any Subordinated Credit Party and (iii) do not have any terms that could not be included in the Subordinated Debt Documents by an amendment or other modification that is expressly prohibited by the terms of this Agreement; and (b) in the case of any equity securities, do not contain any mandatory redemption cash payment obligations or require cash dividend payments or distributions until Payment in Full of the Senior Debt (or any debt or equity securities issued in substitution of all or any portion of the Senior Debt).

"**Person**" means any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

"**Post-Petition Interest**" means interest accruing in respect of Senior Debt after the commencement of any Proceeding by or against any Credit Party, at the rate applicable to such Senior Debt pursuant to the applicable Senior Note Agreement, whether or not such interest is allowed as a claim enforceable against any Credit Party in a bankruptcy case under the Bankruptcy Code or any other Proceeding under any Debtor Relief Law, and any other interest that would have accrued but for commencement of such proceedings.

"**Prior Senior Note Agreement**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**Proceeding**" means any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up of a Person (other than any voluntary liquidation or dissolution permitted by the Senior Debt Documents).

"**Reserva Bengala**" means Reserva Bengala, S.A. de C.V., a company organized under the laws of Mexico.

"**Reserva Bengala/Servicios Compartidos SPA**" means that certain share purchase agreement (*Contrato de Compraventa de Acciones*) between Ventura Entertainment, Grupo

Empresarial and Venturalive, as sellers, and Icarus Investments and Ejecutivos de Turismo, as buyers, with respect to the Reserva Bengala Shares and the Servicios Compartidos Shares.

"**Reserva Bengala Shares**" means the shares constituting all of the equity interests in Reserva Bengala.

"**Second Lien Guarantors**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**Second Lien Senior Agent**" has the meaning ascribed to such term in the preamble of this Agreement.

"**Second Lien Senior Creditors**" has the meaning ascribed to such term in the preamble of this Agreement.

"**Second Lien Senior Note Agreement**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**Senior Agents**" has the meaning ascribed to such term in the preamble of this Agreement.

"**Senior Collateral**" means all present and future accounts, inventory, general intangibles, chattel paper, instruments, equipment, documents, investment property, fixtures and all other personal property of each of the Company, Triton Investments and the Guarantors, all present and future real property of each of the Company, Triton Investments and the Guarantors and all other present and future assets of each of the Company, Triton Investments and the Guarantors, in each case, upon which a Lien has been (or will be) granted (or purported to be granted) to secure the Senior Debt.

"**Senior Credit Parties**" means the Company, Triton Investments and the Guarantors.

"**Senior Creditors**" means the First Lien Senior Agent, the Second Lien Senior Agent, the First Lien Senior Creditors, the Second Lien Senior Creditors and each other holder of Senior Debt from time to time.

"**Senior Debt**" means all obligations, liabilities and indebtedness of every nature of the Company, Triton Investments or any other Guarantor (including, for the avoidance of doubt, Ejecutivos de Turismo) from time to time owed to any Senior Agent or any Senior Creditor under any of the Senior Debt Documents, whether now existing or hereafter created, including, without limitation, the principal amount of all debts, claims, reimbursement obligations, and indebtedness, accrued and unpaid interest, make-whole and all other fees, costs, indemnities and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code (or any similar action in any other Debtor Relief Law) together with (i) any amendments, modifications, renewals, refinancings, replacements or extensions thereof to the extent not prohibited by the terms of this Agreement and (ii) any Post-Petition Interest.

"**Senior Debt Default**" means the occurrence of any "Default" or "Event of Default", or any event that but for the giving of notice or lapse of time would constitute a "Default" or "Event of Default" under any of the Senior Debt Documents.

"**Senior Debt Documents**" means each of the Senior Note Agreements, the other Finance Documents (as defined under each of the Senior Note Agreements) and all other documents, agreements and instruments now existing or hereinafter entered into evidencing or pertaining to all or any position of the Senior Debt and, after the consummation of any Permitted Senior Refinancing, the Senior Refinancing Debt Documents.

"**Senior Note Agreements**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**Senior Refinancing Debt Documents**" means any financing documentation which replaces the Senior Debt Documents and pursuant to which the Senior Debt under the Senior Debt Documents is refinanced.

"**Servicios Compartidos**" means Servicios Compartidos para el Entretenimiento, S.A. de C.V., a company organized under the laws of Mexico.

"**Servicios Compartidos Seller Release Date**" means the earlier of (i) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, the first date following the issuance of the Subordinated Seller Note on which the outstanding principal balance thereof is equal to or less than $10,000,000, and (ii) the date on which COFECE denies the acquisition of the Tagepa Shares under the Tagepa SPA in connection with the Ventura Acquisition B.

"**Servicios Compartidos Shares**" means the shares constituting all of the equity interests in Servicios Compartidos.

"**Subordinated Collateral**" means all of the "Collateral" and "Mortgaged / Pledged Property" (or similar terms in English or in other languages) referred to in the Subordinated Seller Note Collateral Documents that is subject to Liens in favor of the beneficiaries under the Subordinated Seller Note Collateral Documents.

"**Subordinated Credit Parties**" means (a) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, Ejecutivos de Turismo, Reserva Bengala and Servicios Compartidos, or (b) if COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA in connection with the Ventura Acquisition B, Ejecutivos de Turismo and Reserva Bengala; *provided* that Servicios Compartidos shall cease to be a "Subordinated Credit Party" after the Servicios Compartidos Seller Release Date.

"**Subordinated Creditors**" has the meaning ascribed to such term in the preamble of this Agreement.

"**Subordinated Debt**" means all obligations, liabilities and indebtedness of every nature of the Subordinated Credit Parties from time to time owed to any Subordinated Creditors

evidenced by or incurred pursuant to the Subordinated Debt Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code (or any similar action in any other Debtor Relief Law) together with any Post-Petition Interest.

"**Subordinated Debt Default**" means the occurrence of any "Default" or "Event of Default", or any event that but for the giving of notice or lapse of time would constitute a "Default" or "Event of Default" under any of the Subordinated Debt Documents.

"**Subordinated Debt Documents**" means the Subordinated Seller Note, the Subordinated Seller Note Collateral Documents and all other documents, agreements and instruments now existing or hereinafter entered into evidencing or pertaining to all or any portion of the Subordinated Debt.

"**Subordinated Debt Payment Conditions**" has the meaning ascribed to such term in Section 2.3 of this Agreement.

"**Subordinated Seller Note**" means (a) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA, a non-negotiable and non-autonomous promissory note (*pagaré no negociable causal*), dated the date of the consummation of such acquisition, issued by Ejecutivos de Turismo to Ventura Entertainment and guaranteed by each of Reserva Bengala and Servicios Compartidos (*por aval*), in an original principal amount of $17,109,000, in the form of the documents attached hereto as Schedule A, or (b) if COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA, a non-negotiable and non-autonomous promissory note (*pagaré no negociable causal*), dated the date of the consummation of the acquisition of the Tagepa Assets pursuant to the Tagepa Assets APA, issued by Ejecutivos de Turismo to Tagepa and guaranteed by Reserva Bengala (*por aval*), in an original principal amount of $8,379,000, in the form of the documents attached hereto as Schedule B.

"**Subordinated Seller Note Collateral Documents**" means (a) if COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA, collectively (i) the share pledge agreement (*Contrato de Prenda Sobre Acciones*) to be entered into by and between Icarus Investments Holdings LLC, as pledgor, and Ventura Entertainment, as pledgee, with respect to the shares in Reserva Bengala and Servicios Compartidos owned by Icarus Investments, in the form of the documents attached hereto as Schedule C, and (ii) the share pledge agreement (*Contrato de Prenda Sobre Acciones*) to be entered into by and between each of Servicios Compartidos and Ejecutivos de Turismo, as pledgors, and Ventura Entertainment, as pledgee, with respect to the shares in Reserva Bengala and Servicios Compartidos owned by Servicios Compartidos and Ejecutivos de Turismo, respectively, in the form of the documents attached hereto as Schedule D; or (b) if COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA, collectively (i) the share pledge agreement (*Contrato de Prenda Sobre Acciones*) to be entered into by and between Icarus Investments, as pledgor, and Tagepa, as pledgee, with respect to the shares in Reserva Bengala owned by Icarus Investments, in the form of the documents attached hereto as Schedule E, and (ii) the share pledge agreement (*Contrato de Prenda Sobre Acciones*) to be entered into by and between Servicios Compartidos, as pledgor, and Tagepa, as

pledgee, with respect to the shares in Reserva Bengala owned by Servicios Compartidos, in the form of the documents attached hereto as Schedule F.

"**Subsidiary**" means, with respect to any Person (the "**parent**") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with generally accepted accounting principles as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Tagepa**" means Tagepa, S.A.P.I. de C.V., a company organized under the laws of Mexico.

"**Tagepa Assets**" mean all assets owned by Tagepa related to (i) the dolphin parks located in Cancun, Riviera Maya, Bahia Principe Hotel, and (ii) the Ventura Park amusement park.

"**Tagepa Assets APA**" mean that certain asset purchase and assignment of rights agreement (*Contrato de Compraventa de Activos y Cesión de Derechos*) between Tagepa, as seller, Ejecutivos de Turismo, as buyer, and Reserva Bengala, as joint and several obligor (*obligado solidario*), with respect to the Tagepa Assets.

"**Tagepa Lot**" means the 15,042.57m2 lot related to the Riviera Maya Dolphin Park owned by Tagepa on the date of this Agreement, acquired by Tagepa pursuant to public deed number 32, dated March 13, 2013, and executed before Mr. Eduardo Alberto Zetina Trejo, notary public number 59 of the State of Quintana Roo, Mexico.

"**Tagepa Lot Purchase Agreement**" means that certain purchase agreement (*Contrato de Compraventa*) between Tagepa, as seller, and Ejecutivos de Turismo, as buyer, with respect to the Tagepa Lot.

"**Tagepa Shares**" means the shares constituting all of the equity interests in Tagepa.

"**Tagepa SPA**" means that certain share purchase agreement (*Contrato de Compraventa de Acciones*) between Ventura Entertainment and Venturalive, as sellers, Ejecutivos de Turismo and Triton Investments, as buyers, and Reserva Bengala and Servicios Compartidos, as joint and several obligors (*obligados solidarios*), with respect to the Tagepa Shares.

"**UCC**" means the Uniform Commercial Code in effect from time to time in the State of New York or, when the context implies, the Uniform Commercial Code in effect from time to time in any other applicable jurisdiction.

"**Ultimate Parent**" has the meaning ascribed to such term in the Recitals of this Agreement.

"**Ventura Acquisition**" means, collectively, the Ventura Acquisition A and the Ventura Acquisition B.

"**Ventura Acquisition A**" means, collectively, (a) the acquisition by Icarus Investments of 99.9998% of the shares in Reserva Bengala and the acquisition by Servicios Compartidos of 0.0002% of the shares in Reserva Bengala, in each case pursuant to the Reserva Bengala/Servicios Compartidos SPA, (b) the acquisition by Icarus Investments of 98.4377% of the shares in Servicios Compartidos and the acquisition by Ejecutivos de Turismo of 1.5623% of the shares in Servicios Compartidos, in each case pursuant to the Reserva Bengala/Servicios Compartidos SPA, and (c) the acquisition by Ejecutivos de Turismo of the Mágico Comercial Assets and the Operadora de Desarrollo Assets pursuant to the Mágico Comercial/Operadora de Desarrollo APA.

"**Ventura Acquisition B**" means (a) in the event that COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA, the acquisition by Ejecutivos de Turismo of 99.9999% of the shares in Tagepa and the acquisition by Triton Investments of 0.0001% of the shares in Tagepa, in each case pursuant to the Tagepa SPA, (b) in the event that COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA, collectively: (i) the acquisition by Ejecutivos de Turismo of the Tagepa Assets pursuant to the Tagepa Assets APA, (ii) the acquisition by Ejecutivos de Turismo of the IMC Lot pursuant to the IMC Lot Purchase Agreement, and (iii) the acquisition by Ejecutivos de Turismo of the Tagepa Lot pursuant to the Tagepa Lot Purchase Agreement.

"**Venturalive**" means Venturalive, S.A.P.I. de C.V., a company organized under the laws of Mexico.

"**Ventura Entertainment**" means Ventura Entertainment, S.A.P.I. de C.V., a company organized under the laws of Mexico.

"**WTNA**" has the meaning ascribed to such term in Section 20 of this Agreement.

1.2 Other Definitions; Rules of Construction. All terms defined herein or used herein shall include both the singular and the plural forms thereof and shall be construed accordingly. References to any obligations owing by the Credit Parties shall include whether such obligations are owing individually by any Credit Party or collectively by all Credit Parties or by any one or more of the Credit Parties. References to any obligations owing by the Senior Credit Parties shall include whether such obligations are owing individually by any Senior Credit Party or collectively by all Senior Credit Parties or by any one or more of the Senior Credit Parties. References to any obligations owing by the Subordinated Credit Parties shall include whether such obligations are owing individually by any Subordinated Credit Party or collectively by all Subordinated Credit Parties or by any one or more of the Subordinated Credit Parties. Terms defined in the introductory paragraph and recitals of this Agreement or elsewhere in this Agreement shall have the meanings as defined therein. References to "Sections" and "subsections" shall be to Sections and subsections, respectively, of this Agreement unless otherwise specifically provided. Use of the terms "herein", "hereof", and "hereunder" shall be deemed references to this Agreement in its entirety and not to the Section or clause in which such term appears.

2. Subordination.

2.1 Subordination of Subordinated Debt to Senior Debt. Each Credit Party covenants and agrees, and each Subordinated Creditor by its acceptance of the Subordinated Debt Documents (whether upon original issue or upon transfer or assignment) covenants and agrees, notwithstanding anything to the contrary contained in any of the Subordinated Debt Documents and notwithstanding the order or time of attachment, or the order, time, or manner of perfection, or the order or time of filing or recordation of any document or instrument, or other method of perfecting a Lien in favor of Senior Creditors, and notwithstanding that certain of the Subordinated Credit Parties are not Senior Credit Parties, that the payment and performance of any and all of the Subordinated Debt shall be subordinate and subject in right and time of payment (except for Permitted Subordinated Debt Payments to the extent expressly permitted to be made by the terms of this Agreement), to the extent and in the manner hereinafter set forth, to the prior Payment in Full of all Senior Debt and the Subordinated Creditors' right to Exercise any Secured Creditor Remedies shall be subordinated and restricted as set forth in this Agreement. Each holder of Senior Debt, whether now outstanding or hereafter created, incurred, assumed or guaranteed, shall be deemed to have acquired Senior Debt in reliance upon the provisions contained in this Agreement.

2.2 Liquidation, Dissolution, Bankruptcy. In the event of any Proceeding involving a Credit Party:

(a) Until the Payment in Full of the Senior Debt, during the pendency of such Proceeding and in connection with any plan of reorganization, liquidation, or similar plan (unless such plan of reorganization, liquidation or similar plan provides for the Payment in Full of the Senior Debt contemporaneous therewith), no Distribution, whether in cash, securities or other property, shall be made to any Subordinated Creditor on account of any Subordinated Debt (other than Permitted Subordinated Securities).

(b) During the pendency of such Proceeding and in connection with any plan of reorganization, liquidation, or similar plan (unless such plan of reorganization, liquidation or similar plan provides for the Payment in Full of the Senior Debt contemporaneous therewith) any Distribution, whether in cash, securities or other property which would otherwise, but for the terms hereof, be payable or deliverable in respect of the Subordinated Debt (other than Permitted Subordinated Securities) shall be paid or delivered directly to Senior Agents (to be held and/or applied by Senior Agents in accordance with the terms of the Senior Debt Documents) until the Payment in Full of the Senior Debt. Each Subordinated Creditor irrevocably authorizes, empowers and directs any debtor, debtor in possession, receiver, trustee, liquidator, custodian, conservator or other Person having authority, to pay or otherwise deliver all such Distributions (other than a Distribution of Permitted Subordinated Securities) to Senior Agents pursuant to the authority granted herein during the pendency of such Proceeding and in connection with any plan of reorganization, liquidation, or similar until the Senior Debt is Paid in Full. Each Subordinated Creditor also irrevocably authorizes and empowers Senior Agents, in the name of such Subordinated Creditor, to demand, sue for, collect and receive any and all such Distributions pursuant to the authority granted herein.

(c) Each Subordinated Creditor agrees not to initiate, prosecute or participate in any claim, action or other proceeding challenging the enforceability, validity, perfection or priority of the Senior Debt or any Liens or guaranties securing or guaranteeing the Senior Debt, including, but not limited to interest, fees, costs and other charges permitted under Section 506(b) of the

Bankruptcy Code. In the event upon the effectiveness of any reorganization plan, or conclusion of any Proceeding, the Senior Creditors have not been Paid in Full then each Subordinated Creditor shall pay over to the Senior Creditors an amount equal to the lesser of (1) the total amount of all interest, fees, costs, and other amounts paid to the Subordinated Creditor under Section 506(b) or otherwise during the pendency of the Proceeding and (2) the amount of the short-fall in payment in full in cash of all obligations under the Senior Debt Documents.

(d) Each Subordinated Creditor agrees that Senior Creditors may consent to the use of cash collateral or provide financing (including debtor-in-possession financing ("Senior DIP Financing") to the Credit Parties on such terms and conditions and in such amounts as Senior Creditors, in their sole discretion, may decide, and, in connection therewith, the Senior Credit Parties may grant to Senior Creditors and any other lenders under the Senior Debt Documents liens and security interests upon all of the property of the Senior Credit Parties and their Subsidiaries (other than the Subordinated Credit Parties), which liens and security interests shall secure payment of all Senior Debt (whether such Senior Debt arose prior to the commencement of any Proceeding or at any time thereafter) and all other financing provided by the Senior Creditors (or any of them) during such Proceeding. Subordinated Creditors agree that they will not object to or oppose a sale or other disposition of any Collateral free and clear of security interests, liens or other claims of Subordinated Creditors securing the Subordinated Debt under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code (or any sale or disposition of Collateral in any Proceeding under any other Debtor Relief Law) if the Senior Creditors have consented to such sale or disposition, including but not limited to the exercise by any Senior Creditor of the right to credit bid in connection with a sale or disposition of any Collateral. Subordinated Creditors agree not to assert any right they may have to "adequate protection" of Subordinated Creditor's interest under the Subordinated Debt Documents in any Subordinated Collateral in any Proceeding and agree that they will not seek to have the automatic stay lifted with respect to any Collateral without the prior written consent of Senior Creditors. Subordinated Creditors (1) agree not to object to any request for or adequate protection provided to the Senior Creditors and (2) waive any objection to a Senior Creditors' motion for relief from stay. Subordinated Creditors waive any claim they may now or hereafter have arising out of the Senior Creditors' election, in any Proceeding instituted under the Bankruptcy Code (or any comparable provision in any other Debtor Relief Law), of the application of Section 1111(b)(2) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Law), and/or any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code (or any similar provision in any other Debtor Relief Law) by Company, Triton Investments, or any other Guarantor or Credit Party, as debtor in possession.

(e) Each Subordinated Creditor agrees to execute, verify, deliver and file any proofs of claim in respect of the Subordinated Debt reasonably requested by Senior Creditors in connection with any such Proceeding and hereby irrevocably authorizes, empowers and appoints Senior Agents its agents and attorneys-in-fact to execute, verify, deliver and file such proofs of claim upon the failure of such Subordinated Creditor promptly to do so prior to 10 days before the expiration of the time to file any such proof of claim; *provided* that Senior Agents shall have no obligation to execute, verify, deliver and/or file any such proof of claim and the Senior Agents may not vote any claim; *provided*, *further*, that Senior Agents shall provide to Subordinated Creditors a copy of any such proof of claim filed by them promptly after making such filing.

(f) The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Creditors and Subordinated Creditors even if all or part of the Senior Debt or the Liens securing the Senior Debt are subordinated, set aside, avoided, invalidated or disallowed in connection with any such Proceeding (or under any applicable Debtor Relief Law), and this Agreement shall be reinstated if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by any holder of Senior Debt or any representative of such holder pursuant to any Proceeding. The provisions of this Agreement are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code (or any similar provision in any other Debtor Relief Law).

2.3 Subordinated Debt Payment Restrictions.

(a) Notwithstanding the terms of the Subordinated Debt Documents, each of the Credit Parties hereby agrees that it may not make, and each Subordinated Creditor hereby agrees that it will not accept, any Distribution with respect to the Subordinated Debt until the Senior Debt is Paid in Full other than a Distribution of Permitted Subordinated Debt Payments subject, with respect to any payment made while a Proceeding is pending in respect of any Credit Party, to the terms of Section 2.2 of this Agreement; *provided* that each of the Credit Parties and each Subordinated Creditor further agrees that no Permitted Subordinated Debt Payment may be made by any Credit Party or accepted by such Subordinated Creditor if, at the time of such payment ("**Subordinated Debt Payment Conditions**"):

(i) a Senior Debt Default exists and such Senior Debt Default shall not have been waived or cured, or a Senior Debt Default would result from such Distribution or Permitted Subordinated Debt Payment; and

(ii) immediately after giving effect to such Distribution or Permitted Subordinated Debt Payment, Ultimate Parent and its Subsidiaries would have aggregate unrestricted cash and cash equivalents on hand in an amount less than the sum of (1) the amount necessary to pay scheduled interest and principal payments on the Senior Debt and the Subordinated Debt and all other indebtedness of such Persons through and including the last day of the next full fiscal quarter commencing after the date of such Distribution or Permitted Subordinated Debt Payment, (2) a working capital cushion consistent with Ultimate Parent's and its Subsidiaries' past practice as determined in their reasonable discretion, (3) the amount of capital expenditures projected to be made in cash by Ultimate Parent and its Subsidiaries through and including the last day of the next full fiscal quarter ending after the date of such Distribution or Permitted Subordinated Debt Payment and (4) the projected amount of Ultimate Parent's and its Subsidiaries' losses through and including the last day of the next full fiscal quarter commencing after the date of such Distribution or Permitted Subordinated Debt Payment.

(b) The Credit Parties may resume making Permitted Subordinated Debt Payments (and may make any Permitted Subordinated Debt Payments missed due to the application of Section 2.3(a)) upon a cure or waiver of a Senior Debt Default referred to in Section 2.3(a)(i) and if after giving effect thereto, the condition set forth in Section 2.3(a)(ii) would be satisfied.

(c) No Senior Debt Default shall be deemed to have been cured or waived for purposes of this Section 2.3 unless and until such Senior Debt Default has been waived in writing by the requisite number of Creditors under the Senior Note Agreements.

(d) Notwithstanding any provision of this Section 2.3 to the contrary Permitted Subordinated Debt Payments that are not required to be paid in cash shall not be paid in cash.

2.4 Subordinated Debt Standstill Provisions.

(a) Until the Senior Debt is Paid in Full, no Subordinated Creditor shall take any Collection Action with respect to the Subordinated Debt or the Subordinated Collateral.

(b) Until the Payment in Full of the Senior Debt has occurred, whether or not any Proceeding has been commenced by or against any Credit Party, the Subordinated Creditors:

(i) shall not exercise or seek to exercise any Exercise of Secured Creditor Remedies;

(ii) shall not contest, protest, or object to any Exercise of Secured Creditor Remedies by any Senior Creditor and have no right to direct the Exercise of any Secured Creditor Remedies or other action under the Senior Debt Documents; and

(iii) shall not object to (and waive any and all claims with respect to) the forbearance by any Senior Creditor from Exercising any Secured Creditor Remedies.

(c) Notwithstanding the foregoing provisions, each Subordinated Creditor may file proofs of claim against the Credit Parties in any Proceeding involving such Person. Any Distributions or other proceeds of any Collection Action obtained by each Subordinated Creditor that are not permitted to be retained by any one or more of Subordinated Creditors pursuant to the terms of this Agreement shall in any event be held in trust by it for the benefit of the Senior Creditors and promptly paid or delivered to Senior Agent for the benefit of Senior Creditors in the form received until all Senior Debt is Paid in Full. Notwithstanding anything herein to the contrary, the Subordinated Creditors will not take any action to enforce any judgment Lien it may obtain, any such Lien shall be subject to clause (b) above.

(d) Notwithstanding anything contained in this Section 2.4 to the contrary, if the Subordinated Debt Payment Conditions are satisfied, the Subordinated Creditors may enforce any Collection Actions available to the Subordinated Creditors as unsecured creditors for payments of regularly scheduled and past due principal and interest on the Subordinated Debt then due and owing to the Subordinated Creditors, subject to the terms set forth in Section 2.5 below.

2.5 Incorrect Payments. If any Distribution on account of the Subordinated Debt not permitted to be made by any Credit Party or accepted by Subordinated Creditors under this Agreement is made and received by any Subordinated Creditor, then such Distribution shall be held in trust by such Subordinated Creditor for the benefit of Senior Creditors and shall, upon either (a) written request by a Senior Agent or (b) knowledge by the applicable Subordinated Creditor that such Distribution was not permitted to be made or accepted (*provided* that such Subordinated Creditor shall make due inquiry with respect to the permissibility of any unscheduled

Distribution received by such Subordinated Creditor), be promptly paid over to Senior Agents for application (in accordance with the Senior Debt Documents) to the payment of the Senior Debt then remaining unpaid, until all of the Senior Debt is Paid in Full.

2.6 Excess Proceeds; Release of Liens; Agreement Not to Contest; Acknowledgement of Liens.

(a) Upon Exercise of Secured Creditor Remedies by any Senior Creditor under the Senior Debt, the sole remedies of the Subordinated Creditors shall be (i) to receive the remaining proceeds of the Subordinated Collateral after the Payment in Full of the Senior Debt (if any) (the "**Excess Proceeds**") and (ii) the rights to Subrogation Proceeds set forth in Section 5 hereof.

(b) Upon (i) receipt of the Excess Proceeds, if any, Subordinated Creditors' liens on the Subordinated Collateral shall be extinguished and all of Subordinated Creditors' claims under the Subordinated Debt and the Subordinated Finance Documents shall be extinguished, except for (x) claims against, and liens on, the Subrogation Proceeds and (y) claims against, and liens on the property of, any obligor or guarantor on the Subordinated Debt that is not a Credit Party or a Subsidiary thereof and (ii) payment (if any) from Ejecutivos on account of claims against the Subrogation Proceeds, all remaining claims and liens of the Subordinated Creditors under the Subordinated Debt and the Subordinated Finance Documents shall be extinguished, except for claims against, and liens on the property of, any Person that is an obligor or guarantor on the Subordinated Debt that is not a Credit Party or a Subsidiary thereof. In the event Subordinated Collateral is extinguished pursuant to the terms hereof, each Subordinated Creditor shall promptly execute and deliver to the Senior Agents or authorize the Senior Agents to file such termination statements and releases as the Senior Agents shall reasonably request to effect the release of the liens and security interests of Subordinated Creditors in such Subordinated Collateral and the release of any obligor or guarantor, except for any obligor or guarantor that is not a Credit Party or a Subsidiary thereof. In furtherance of the foregoing, each Subordinated Creditor hereby irrevocably appoints each Senior Agent its attorney-in-fact, with full authority in the place and stead of Subordinated Creditor and in the name of Subordinated Creditors or otherwise, to execute and deliver any document or instrument which any Subordinated Creditor may be required to deliver pursuant to this Section 2.6.

(c) Each Subordinated Creditor agrees that it will not at any time contest the validity, perfection, priority or enforceability of the Senior Debt, the Senior Debt Documents, or the liens and security interests of Senior Agents on behalf of the Senior Creditors in the Collateral securing the Senior Debt.

2.7 No New Liens. So long as the Payment in Full of the Senior Debt has not occurred, the parties hereto agree that the Credit Parties shall not, and shall not permit any Subsidiary to, grant or permit any Liens on any asset or property other than the Subordinated Collateral to secure any Subordinated Debt.

2.8 Sale, Transfer or other Disposition of Subordinated Debt.

(a) No Subordinated Creditor shall sell, assign, pledge, dispose of or otherwise transfer all or any portion of the Subordinated Debt or any Subordinated Debt Document except for

transfers and assignments expressly permitted by Section 9 hereof. Any other assignment, pledge, disposal or other transfer of all or any portion of the Subordinated Debt or any Subordinated Debt Document shall be null and void.

(b) The subordination effected hereby shall survive any sale, assignment, pledge, disposition or other transfer of all or any portion of the Subordinated Debt, and the terms of this Agreement shall be binding upon the successors and assigns of each Subordinated Creditor, as provided in Section 9 hereof.

2.9 Legends. Until the termination of this Agreement in accordance with Section 15 hereof, each Subordinated Creditor will cause to be clearly, conspicuously and prominently inserted on the cover page of each of the Subordinated Debt Documents, including any amendments, renewals or replacements thereof, a legend in substantially the following form:

> "*This agreement and the indebtedness, rights and obligations evidenced hereby are and shall at all times be and remain subordinated in right and time of payment in the manner and to the extent set forth in that certain Subordination Agreement (as amended or modified from time to time, the "Subordination Agreement") dated as of June 27, 2022 among the Subordinated Creditors identified therein, each of the other Credit Parties identified therein and Wilmington Trust, National Association, as First Lien Senior Agent and Second Lien Senior Agent, and each [holder of this instrument]/[party to this agreement], by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Subordination Agreement.*"

2.10 Obligations Hereunder Not Affected. All rights and interest of the Senior Creditors hereunder, and all agreements and obligations of the Subordinated Creditors and the Credit Parties hereunder, shall (subject in any case to Sections 2.11 and 2.12) remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any document evidencing Senior Debt;

(b) any change in the time, manner or place of payment of, the amount of, or any other term of, all or any of the Senior Debt, or any other amendment or waiver of or any release or consent to departure from any of the Senior Debt Documents;

(c) any exchange, release or non-perfection of any Collateral for all or any of the Senior Debt;

(d) any failure of any Senior Creditor or any Senior Agent to assert any claim or to enforce any right or remedy against any other party hereto under the provisions of this Agreement, the Senior Note Agreements or any other Senior Debt Document;

(e) any reduction, limitation, impairment or termination of the Senior Debt for any reason (other than the defense of Payment in Full of the Senior Debt), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and each Credit Party and Subordinated Creditor hereby waive any right to or claim of) any defense (other than the defense of Payment in Full of the Senior Debt) or setoff, counterclaim, recoupment or termination

whatsoever by reason of invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Senior Debt; and

(f) any other circumstance which might otherwise constitute a defense (other than the defense of Payment in Full of the Senior Debt) available to, or a discharge of, any Credit Party in respect of the Senior Debt or the Subordinated Creditors in respect of this Agreement.

This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by any Senior Creditor or any Senior Agent upon the insolvency, bankruptcy or reorganization of the Credit Parties under any Debtor Relief Law or otherwise, all as though such payment had not been made. The Subordinated Creditors acknowledge and agree that the Senior Creditors may in accordance with the terms of the Senior Note Agreements, without notice or demand and without affecting or impairing the Subordinated Creditors' obligations hereunder, but subject to Section 2.11, from time to time (i) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Senior Debt or any part thereof, including, without limitation, to increase or decrease the rate of interest thereon or the principal amount thereof; (ii) take or hold security for the payment of the Senior Debt and exchange, enforce, foreclose upon, waive and release any such security; (iii) apply such security and direct the order or manner of sale thereof as the Senior Creditors in their sole discretion, may determine; (iv) release and substitute one or more endorsers, warrantors, companies or other Credit Parties; and (v) exercise or refrain from exercising any rights against any Guarantor, Credit Party or any other Person.

2.11 Modifications to Senior Debt Documents. Senior Creditors may at any time and from time to time without the consent of or notice to any Subordinated Creditor, without incurring liability to any Subordinated Creditor and without impairing or releasing the obligations of any Subordinated Creditor under this Agreement, change the manner or place of payment, shorten or extend the time of payment, increase or decrease the principal amount or rates of interest or fees on, or renew or alter any of the terms of the Senior Debt, or amend, supplement or otherwise modify in any manner any agreement, note, guaranty or other instrument evidencing or securing or otherwise relating to the Senior Debt.

2.12 Modifications to Subordinated Debt Documents. Until the Senior Debt has been Paid in Full, and notwithstanding anything to the contrary contained in the Subordinated Debt Documents, without the consent of the Senior Agents, no Subordinated Creditor shall agree to, or permit, any amendment or supplement to, or modification of, the Subordinated Debt Documents or the Subordinated Debt that adversely affects the Senior Creditors in any respect.

2.13 Refinancing Debt. Upon receipt of a notice stating that the Company or Triton Investments, as applicable, has entered into Senior Refinancing Debt Documents (which notice shall include the identity of the new Senior Agent, if any, the "**New Senior Agent**"), the Subordinated Creditors shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as such New Senior Agent shall reasonably request in order to conform to the New Senior Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement.

3. Waiver of Certain Rights by Subordinated Creditor.

3.1 Notice.

(a) To the fullest extent permitted by applicable law, each Subordinated Creditor hereby waives any right to receive the following notices from Senior Creditors: (a) notice of acceptance hereof; (b) notice of any adverse change in the financial condition of Company, Triton Investments any other Guarantor, Credit Party or any account debtor or of any other fact that might increase such Subordinated Creditor's risk hereunder; (c) notice of presentment for payment, demand, protest, and notice thereof as to any instrument among the Senior Debt Documents; (d) all other notices (except if such notice is specifically required to be given to Subordinated Creditors under this Agreement) and demands to which any Subordinated Creditor might otherwise be entitled. Nothing contained herein shall be deemed to be a waiver of, and no Subordinated Creditor is waiving, any notice obligations that the Credit Parties have to the Subordinated Creditors or that the Senior Creditors have hereunder.

(b) Notwithstanding anything to the contrary herein, the Credit Parties shall provide each Subordinated Creditor with the following notices: (x) notice of any loans or other financial accommodations made or extended under the Senior Debt Documents, or the creation or existence of any Senior Debt; (y) notice of the amount of the Senior Debt; and (z) notice of any default or event of default under the Senior Debt Documents or otherwise relating to the Senior Debt (except if such notice is specifically required to be given to Subordinated Creditors under this Agreement); *provided* that any such notice (and any statement, certification or other information or contents therein) shall not be binding on, nor have the effect of estopping in any manner, the Senior Creditors or the Senior Agents.

3.2 Marshaling. Each Subordinated Creditor hereby waives any rights it may have under applicable law to assert the doctrine of marshaling or to otherwise require Senior Creditors to marshal any property of the Credit Parties or any other Guarantor for the benefit of Subordinated Creditors.

3.3 Rights Relating to Creditors' Actions with respect to the Collateral.

(a) Each Subordinated Creditor hereby waives, to the extent permitted by applicable law, any rights which it may have to enjoin or otherwise obtain a judicial or administrative order preventing any Senior Creditor from taking, or refraining from taking, any action with respect to all or any part of the Collateral. Without limitation of the foregoing, each Subordinated Creditor hereby agrees (a) that it has no right to direct or object to the manner in which the Senior Creditors apply the proceeds of the Collateral resulting from the exercise by the Senior Creditors of rights and remedies under the Senior Debt Documents to the Senior Debt and (b) that no Senior Creditor has assumed any obligation to act as the agent for Subordinated Creditors with respect to the Collateral. The Senior Creditors shall have the exclusive right to enforce rights and exercise remedies with respect to the Collateral until Payment in Full of the Senior Debt. In exercising rights and remedies with respect to the Collateral, the Senior Creditors may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, against such Persons and all in such order and in such manner as it or they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to sell or

otherwise dispose of Collateral, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction or any parallel law under any Collateral Jurisdiction. In conducting any public or private sale of the Collateral under the Uniform Commercial Code, the Senior Creditors agree that the interests of the Subordinated Creditors in the Collateral attach to the proceeds thereof subject to the terms of this Agreement and shall give the Subordinated Creditors such notice of such sale as may be required by the applicable Uniform Commercial Code; provided, however, that 10 days' notice shall be deemed to be commercially reasonable notice. Each Subordinated Creditor agrees that neither Senior Agents nor any other Senior Creditor shall incur any liability as a result of a sale, lease, license, application or other disposition of all or any portion of the Collateral or any part or proceeds thereof conducted in accordance with applicable law. The Subordinated Creditors also agree to act as bailee and representative of the Senior Creditors in the Subordinated Creditors' capacity as additional insured, loss payee, mortgagee or any similar capacity (if any) under any insurance policy of the Subordinated Credit Parties, and further agrees that notwithstanding anything to the contrary in the Subordinated Debt Documents, all proceeds of such insurance policies shall be applied in accordance with the terms of the Senior Debt Documents.

(b) Following Payment in Full of the Senior Debt, the Subordinated Creditors shall have the right to enforce rights and exercise remedies with respect to the Subordinated Collateral by enforcing the provisions of the Subordinated Debt Documents and exercising remedies thereunder against such Persons and all in such order and in such manner as it or they may determine in the exercise of their sole business judgment; *provided* that the Subordinated Creditors agree to foreclose on any Subordinated Collateral in a commercially reasonable manner and only to the extent the Senior Creditors have not already done so under clause 3.3(a) above. Such exercise and enforcement shall include, without limitation, the rights to sell or otherwise dispose of Subordinated Collateral, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the applicable law under any Collateral Jurisdiction.

(c) None of the Senior Agents, or any other Senior Creditor or any of their respective affiliates, directors, officers, employees, or agents shall be liable for failure to demand, collect, or realize upon any of the Collateral or any proceeds thereof or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral or proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or proceeds thereof. If any Senior Creditor should act upon, omit to act upon, or exercise any of its contractual rights or remedies under the Senior Debt Documents no Senior Creditor shall have any liability whatsoever to the Subordinated Creditors as a result of such action, omission, or exercise.

3.4 Additional Rights of Senior Creditors and Subordinated Creditors. Each Senior Creditor will be entitled to manage and supervise its loans and extensions of credit under the Senior Debt Documents as it may, in its sole discretion, deem appropriate, and each Senior Creditor may manage their loans and extensions of credit without regard to any rights or interests that the Subordinated Creditors may have in the Collateral or otherwise except as otherwise expressly set forth in this Agreement. Each Senior Creditor may, from time to time, enter into agreements and settlements with the Company, Triton Investments, the other Credit Parties or other parties to the Senior Debt Documents as it may determine in its sole discretion without

impairing any of the subordinations, priorities, rights or obligations of the parties under this Agreement, including substituting Collateral and releasing any lien.

3.5 Additional Defenses. To the fullest extent permitted by applicable law but other than in connection with the exercise of its rights under this Agreement, each Subordinated Creditor hereby waives: (a) any rights to assert against any Senior Creditor any defense (legal or equitable), set-off, counterclaim, or claim which Subordinated Creditor may now or at any time hereafter have against any Credit Party, any Senior Creditor, any other party liable to any Senior Creditor, or any Person constituting subordinated creditor; (b) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of any Senior Debt, any Subordinated Debt or any security for either; (c) any defense arising by reason of any claim or defense based upon an election of remedies by any Senior Creditor; and (d) the benefit of any statute of limitations affecting the obligations of Subordinated Creditors hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Senior Debt shall similarly operate to defer or delay the operation of such statute of limitations applicable to such obligations of the Subordinated Creditors hereunder.

4. Representations and Warranties of Parties. Each of the parties hereto hereby severally represents and warrants to the other parties, as to itself, as applicable, that as of the date hereof: (a) such party has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary corporate, partnership or limited liability company or other applicable action of such party; (b) the execution of this Agreement by such party will not (i) violate or conflict with (A) the organizational documents of such party, (B) any material agreement binding upon such party or (C) any law, regulation or order or (ii) require any consent or approval which has not been obtained; (c) this Agreement is the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles; and (d) each one of the Subordinated Creditors is the sole owner, beneficially and of record, of the Subordinated Debt specified in the Subordinated Seller Note as held by such Subordinated Creditor as of the date hereof, and such Subordinated Creditor has not heretofore assigned or transferred any of the Subordinated Debt, any interest therein or any other rights pertaining thereto.

5. Subrogation. Subject to the prior Payment in Full of the Senior Debt, to the extent that Ejecutivos has any rights or claims of subrogation against Ultimate Parent or any of its Subsidiaries that are (or were) Senior Credit Parties, Subordinated Creditors' claims against Ejecutivos and liens in the Subordinated Collateral (but solely to the extent of liens on the proceeds of such rights or claims of subrogation against Ultimate Parent or any of its Subsidiaries) shall survive so as to permit Subordinated Creditors to assert a claim against Ejecutivos for the proceeds of any such subrogation claims (the "**Subrogation Proceeds**"). Therefore, the Subordinated Creditors shall be subrogated to the rights of Senior Agents and Senior Creditors to receive Distributions with respect to the Senior Debt to the extent that Distributions otherwise payable to the Subordinated Creditors have been applied to the Senior Debt in accordance with the provisions of this Agreement.

Each Subordinated Creditor agrees that in the event that all or any part of a payment made with respect to the Senior Debt is recovered from the holders of the Senior Debt in a Proceeding or otherwise, any Distribution received by such Subordinated Creditor with respect to the Subordinated Debt at any time after the date of the payment that is so recovered, whether pursuant to the right of subrogation provided for in this Agreement or otherwise, shall be deemed to have been received by such Subordinated Creditor in trust as property of the holders of the Senior Debt and such Subordinated Creditor shall forthwith deliver the same to the Senior Agents for the benefit of the Senior Creditors for application to the Senior Debt until the Senior Debt is Paid in Full. A Distribution made pursuant to this Agreement to the Senior Agents or the Senior Creditors which otherwise would have been made to such Subordinated Creditor is not, as between the Credit Parties and such Subordinated Creditor, a payment by the Credit Parties to or on account of the Subordinated Debt.

6. **Modification**. Any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall not be effective in any event unless the same is in writing and signed by each Senior Agent, the Credit Parties (as to amendments that increase the obligations of such Credit Party hereunder only) and each of the Subordinated Creditors, and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given. Any notice to or demand on any party hereto in any event not specifically required hereunder shall not entitle the party receiving such notice or demand to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

7. **Further Assurances**. Each party to this Agreement shall promptly execute and deliver such further instruments and agreements and do such further acts and things as may be reasonably requested in writing by any other party hereto that may be necessary or reasonably desirable in order to effect fully the purposes of this Agreement.

8. **Notices**. Unless otherwise specifically provided herein, all notices and communications provided for hereunder shall be in writing and sent (x) by telecopy or electronic mail (e-mail) if the sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid) or (y) by an internationally recognized commercial delivery service (charges prepaid).

Notices shall be addressed as follows:

If to Subordinated Creditors:

Sierra Gorda #36, piso 4
Col. Lomas de Chapultepec
Alc. Miguel Hidalgo
11000, CDMX

Attention: Javier Molinar
Email: jmolinar@venturacp.com

If to any Credit Party:

c/o Ejecutivos de Turismo Sustentable, S.A. de C.V. / Reserva Bengala, S.A. de C.V. / Servicios Compartidos para el Entretenimiento, S.A. de C.V.
Banco Chinchorro, Lt. 8, Mz 1,
Sm 13, Esq. Acanceh,
Cancun, Quintana Roo, Mexico C.P. 77504

Process Agent
28 Liberty Street
New York, New York 10005
United States of America

Attention: Eduardo Albor, CEO
Email: eduardoalbor@thedolphinco.com

with copy to:

Greenberg Traurig, LLP
1840 Century Park East, Suite 1900
Los Angeles, CA 90067-2121
Attention: Mark Kelson
Telecopier No.: 1 310.586.7800
Email: Kelsonm@gtlaw.com

If to either Senior Agent or any other Senior Creditors, as set forth below.

Senior Agents:
Wilmington Trust, National Association, as Senior Agent
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Jessica Jankiewicz
Telecopier No.: 612-217-5651
Email: jjankiewicz@wilmingtontrust.com

Senior Creditors:

The Prudential Insurance Company of America
c/o Pricoa Private Capital
Two Prudential Plaza
180 N. Stetson Avenue
Suite 5600
Chicago, IL 60601
Attention: Managing Director, PRICOA
cc: Vice President and Corporate Counsel
Email: cpw@prudential.com

Cig & Co. JPM LLC
c/o Cigna Investments, Inc.
Attention: Fixed Income Securities

Wilde Building, A5PRI
900 Cottage Grove Rd
Bloomfield, Connecticut 06002
E-Mail: Emily.Jordan@Cigna.com
E-Mail: CIMFixedIncomeSecurities@Cigna.com

Leisure Investment Funding LLC
c/o Sculptor Real Estate
9 West 57th Street, 40th Floor
New York, New York 10019
Attn: Real Estate Asset Management
Email: sreassetmgmt@sculptor.com

with copy to:

Alston & Bird LLP
One South at the Plaza
Suite 4000
Charlotte, NC 28280
Attention: Jason Solomon
Telecopier No.: 704-444-1795
Email: Jason.solomon@alston.com;

or in any case, to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section 8.

Upon receipt of any notice under this Agreement or related communication, (i) the First Lien Senior Agent shall promptly deliver a copy of same to the other First Lien Senior Creditors and (ii) the Second Lien Senior Agent shall promptly deliver a copy of the same to the other Second Lien Senior Creditors.

9. Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the Senior Agents, the Senior Creditors, the Subordinated Creditors and the Credit Parties. To the extent permitted under the Senior Debt Documents, Senior Creditors may, from time to time, without notice to any Subordinated Creditor, assign or transfer any or all of the Senior Debt or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Senior Debt shall, subject to the terms hereof, be and remain Senior Debt for purposes of this Agreement, and every permitted assignee or transferee of any of the Senior Debt or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Senior Debt, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto. The Subordinated Creditors may, from time to time (a) if no Subordinated Debt Default has occurred and is continuing, with prior written consent of the Senior Agents (unless such assignment is to an Affiliate of a Subordinated Creditor) and (b) after the occurrence and during the continuance of a Subordinated Debt Default, without consent of the Senior Creditors or the Senior Agents, assign or transfer any

or all of the Subordinated Debt or any interest therein to any Person that is not a Competitor and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Subordinated Debt shall, subject to the terms hereof, be and remain Subordinated Debt for purposes of this Agreement; *provided* that (i) any such assignment or transfer made pursuant to clause (a) above (other than to an Affiliate of a Subordinated Creditor) without the consent of the Senior Agents shall be null and void and (ii) in all cases, the transferee or assignee shall execute and deliver to each of the Senior Agents a joinder agreement to this Agreement in the form of Annex A hereto. Each holder of any Senior Debt at any time and each holder of any Subordinated Debt at any time automatically agrees to all the terms of, and agrees to be bound by and subject to, this Agreement by accepting the benefits hereof or by taking any assignment of any Senior Debt or any interest therein or Subordinated Debt or any interest therein, as the case may be.

10. **Relative Rights**. This Agreement shall define the relative rights of Senior Creditors on the one hand, and Subordinated Creditors on the other hand. Nothing in this Agreement shall (a) impair, as between the Credit Parties and Senior Creditors and as between the Credit Parties and Subordinated Creditors, the obligation of the Credit Parties with respect to the payment of the Senior Debt and the Subordinated Debt in accordance with their respective terms or (b) affect the relative rights of Senior Creditors or Subordinated Creditors with respect to any other creditors of the Credit Party.

11. **Conflict**. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern.

12. **Headings**. The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

13. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and signatures sent by electronic mail (e-mail), telecopy or other electronic imaging shall be enforceable as originals. The words "execution," "execute", "signed," "signature," and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

14. **Severability**. In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

15. **Continuation of Subordination; Termination of Agreement**. This Agreement shall remain in full force and effect and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Creditors and Subordinated Creditors even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated, or disallowed, until the Payment in Full of the Senior Debt. Notwithstanding the foregoing, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by any Senior Creditor or any Senior Agent in connection with any Proceeding, including without limitation because it was found to be a fraudulent or preferential transfer, any amount (a "**Recovery**"), whether received as proceeds of Collateral, enforcement of any right of set-off or otherwise, and the Senior Debt shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Debt shall be deemed not to have been Paid in Full. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The Subordinated Creditors agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

16. **Applicable Law**. This Agreement shall be governed by and shall be construed and enforced in accordance with the internal laws of the State of New York, without regard to conflicts of law principles.

17. **No Further Credit Parties** The Subordinated Creditors agree that no additional borrowers, issuers, guarantors, grantors, pledgors or other obligors shall be added under the Subordinated Debt Documents without the prior written consent of the Senior Agents; *provided* that, for the avoidance of doubt, any additional personal guarantee of a shareholder of the Credit Parties (which shareholder is not itself a Credit Party or Subsidiary thereof) shall not be prohibited by this Section 17.

18. **CONSENT TO JURISDICTION**. **EACH PARTY HERETO HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE COURT LOCATED IN THE COUNTY OF NEW YORK IN THE STATE OF NEW YORK AND ANY FEDERAL COURT SITTING IN THE SOUTHERN DISTRICT OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON IT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTY AT THEIR RESPECTIVE ADDRESSES SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.**

19. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE SUBORDINATED DEBT DOCUMENTS OR ANY OF THE SENIOR DEBT DOCUMENTS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT, THE SENIOR DEBT DOCUMENTS AND THE SUBORDINATED DEBT DOCUMENTS AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

20. Concerning the Senior Agents; Multiple Capacities. The First Lien Senior Agent and the Second Lien Senior Agent in the performance of each of its duties hereunder, and in the exercise or lack of exercise of any and all of its rights and privileges hereunder, shall be entitled to all rights and protections afforded to it in its capacity as Collateral Agent under the First Lien Senior Note Agreement or Collateral Agent under the Second Lien Senior Note Agreement, respectively, including but not limited to the limitations of liability, rights and protections and indemnification pursuant to the terms thereof. To the extent there is a conflict between this Agreement, the First Lien Senior Note Agreement (with respect to the First Lien Senior Agent), and the Second Lien Senior Note Agreement (with respect to the Second Lien Senior Agent) relating to the rights and protections afforded to the First Lien Senior Agent or the Second Lien Senior Agent, respectively, hereunder and thereunder, (i) with respect to the First Lien Senior Agent, the terms of the First Lien Senior Note Agreement shall control, or (ii) with respect to the Second Lien Senior Agent, the terms of the Second Lien Senior Note Agreement shall control. For the avoidance of doubt, each of the First Lien Senior Agent and the Second Lien Senior Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. Any permissive right of the First Lien Senior Agent or the Second Lien Senior Agent provided for in this Agreement shall not be construed as a duty of the First Lien Senior Agent or the Second Lien Senior Agent, respectively.

It is expressly acknowledged, agreed and consented to that Wilmington Trust, National Association ("**WTNA**") will be acting in the capacities of First Lien Senior Agent under this Agreement and the First Lien Senior Note Agreement and as Second Lien Senior Agent under this Agreement and the Second Lien Senior Note Agreement. WTNA may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by WTNA of express duties set forth in the First Lien Senior Note Agreement, the Second Lien Senior Note Agreement, or this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the Company, the Subordinated Creditors, the Senior Creditors and any other Person having rights pursuant to the First Lien Senior Note Agreement, the Second Lien Senior Note Agreement, the Subordinated Seller Note, or this Agreement.

21. **Limitation of Liability of the Senior Agents**. It is expressly understood and agreed by the parties hereto that notwithstanding any provision to the contrary in this Agreement, or any other agreement, document or instrument contemplated by this Agreement with respect to WTNA, in its capacity as each Senior Agent (collectively, the "**Senior Agent Related Documents**") (a) this Agreement is executed and delivered by WTNA, not individually or personally but solely as Collateral Agent (as that term is defined in the First Lien Senior Note Agreement) under the First Lien Senior Note Agreement and as Collateral Agent (as that term is defined in the Second Lien Senior Note Agreement) under the Second Lien Senior Note Agreement, in the exercise of the powers and authority conferred and vested in it, and subject to the protections, indemnities and limitations from liability afforded to it, under the First Lien Senior Note Agreement and the Second Lien Senior Note Agreement, (b) in no event shall WTNA in its individual or personal capacity have any liability for, nor has it made or shall it have any duty to make any investigation as to the accuracy, validity, sufficiency or completeness of, the representations, warranties, covenants, agreements or other obligations of the Senior Agents or any party under this Agreement or any Senior Agent Related Document, (c) nothing contained in this Agreement or any Senior Agent Related Document shall be construed as creating any liability on WTNA, individually or personally, to perform any covenant or obligation either expressed or implied contained in this Agreement or any Senior Agent Related Document, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) WTNA in its individual or personal capacity has not verified the accuracy or completeness of any representation or warranty of the Senior Agent under this Agreement and (e) under no circumstances shall WTNA be personally liable for the payment of any indebtedness or expenses of the Senior Agents or any party to this Agreement or any Senior Agent Related Document or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Senior Agent or any party under this Agreement or any Senior Agent Related Document.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Subordinated Creditors, the Credit Parties and Senior Agents have caused this Agreement to be executed as of the date first above written.

SENIOR CREDIT PARTIES

CONTROLADORA DOLPHIN, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

TDC LEISURE HOLDINGS LLC

By:_____
Name:
Title:

LEISURE INVESTMENTS HOLDINGS LLC

By:_____
Name:
Title:

DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Managers

TRITON INVESTMENTS HOLDINGS LLC

By:_____
Name:
Title:

EMBASSY OF THE SEAS LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Director

DOLPHIN LEISURE, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

GWMP, LLC, a Florida limited liability company

By: Dolphin Leisure, Inc., a Florida corporation, its sole member

By:_____
Name: Eduardo Albor Villanueva
Title: President

WORLD OF DOLPHINS INC.

By:_____
Name: Eduardo Albor Villanueva
Title: Director and President

Before Me:

_____

Notary Public

DOLPHIN DISCOVERY INC.

By:_____

Name: Eduardo Albor Villanueva
Title: President

Before Me:

_____
Notary Public

GULF WORLD MARINE PARK, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

THE DOLPHIN CONNECTION, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By:_____

Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN DOWNTOWN PC, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

DOLPHIN DISCOVERY LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Director

EXECUTED AND DELIVERED as a deed

for and on behalf of

DTRAVELLER LIMITED

_____

Name: Eduardo Albor Villanueva

Title: Authorised Signatory

In the presence of:

_____

Name of witness:

Address of witness:

CARIBBEAN FESTIVAL, S.R.L.

By:_____
Name:
Title:

DOMINICAN FANTASY, S.R.L.

By:_____
Name:
Title:

MARINELAND LEISURE, INC.

By:_____
Name:
Title:

EURO PARK S.R.L.

By:_____
Name:
Title:

KIMA S.R.L.

By:_____
Name:
Title:

MS LEISURE COMPANY

By:_____
Name:
Title:

ICARUS INVESTMENTS HOLDINGS LLC

By:_____
Name: Eduardo Albor Villanueva
Title: President

SUBORDINATED CREDIT PARTIES

EJECUTIVOS DE TURISMO SUSTENTABLE, S.A. DE C.V.

By:_____
Name:
Title:

RESERVA BENGALA, S.A. DE C.V.

By:_____
Name:
Title:

SERVICIOS COMPARTIDOS PARA EL ENTRETENIMIENTO, S.A. DE C.V.

By:_____
Name:
Title:

SUBORDINATED CREDITORS

VENTURA ENTERTAINMENT, S.A.P.I. DE C.V.

By:_____
Name:
Title:

TAGEPA, S.A.P.I. DE C.V.

By:_____
Name:
Title:

INMUEBLES MEXICANOS DEL CARIBE, S.A. DE C.V.

By:_____
Name:
Title:

SENIOR AGENTS

This Agreement is hereby
accepted and agreed to as
of the date hereof.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as First Lien Senior Agent

By:_____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Second Lien Senior Agent

By:_____
Name:
Title:

Annex A

[Form of Subordination Agreement Joinder Agreement]

SUBORDINATION AGREEMENT JOINDER AGREEMENT

THIS SUBORDINATION AGREEMENT JOINDER AGREEMENT (this "**Joinder Agreement**"), dated as of [_____] is made by [_____], a [_____] (the "**Additional Subordinated Creditor**"), in favor of Wilmington Trust, National Association, as collateral agent for, and on behalf of, the First Lien Senior Creditors (together with its successors or assigns in such capacity, the "**First Lien Senior Agent**") and Wilmington Trust, National Association, as collateral agent for, and on behalf of, the Second Lien Senior Creditors (together with its successors or assigns in such capacity, the "**Second Lien Senior Agent**" and, together with the First Lien Senior Agent, the "**Senior Agents**").

W I T N E S S E T H:

WHEREAS, the Subordinated Creditors have agreed to make a loan to Ejecutivos de Turismo in connection with the Ventura Acquisition pursuant to that certain Subordinated Seller Note, dated the date of consummation of such acquisition, guaranteed by Reserva Bengala and Servicios Compartidos (*por aval*), as applicable, and which will be secured by Liens created under the Subordinated Seller Note Collateral Documents;

WHEREAS, pursuant to that certain Subordination Agreement, dated as of June 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Subordination Agreement**"), by and among the parties listed on Schedule I thereto (together with their successors or assigns, collectively, the "**Subordinated Creditors**"), the Credit Parties party thereto, the parties listed on Schedule II thereto (together with their successors or assigns, the "**First Lien Senior Creditors**"), the parties listed on Schedule III thereto (together with their successors or assigns, the "**Second Lien Senior Creditors**" and, together with the First Lien Senior Creditors, the "**Senior Creditors**"), and the Senior Agents, the Subordinated Creditors have agreed to the subordination of such indebtedness under the Subordinated Debt Documents, upon the terms and subject to the conditions set forth in the Subordination Agreement; and

WHEREAS, capitalized terms used and not otherwise defined herein have the definitions set forth in the Subordination Agreement.

NOW, THEREFORE, in order to induce Senior Agents and Senior Creditors to enter into the Senior Note Agreements, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. In accordance with Section 9 of the Subordination Agreement, the Additional Subordinated Creditor, by its signature below, becomes a "Subordinated Creditor" under the Subordination Agreement with the same force and effect as if originally named therein as a "Subordinated Creditor", and the Additional Subordinated Creditor hereby agrees to all of the terms and provisions of the Subordination Agreement applicable to it as a "Subordinated Creditor" thereunder. Each reference to a "Subordinated Creditor" in the Subordination Agreement shall hereafter be deemed to include the Additional Subordinated Creditor.

2. The provisions of Sections 18 and 19 of the Subordination Agreement are incorporated herein by this reference, *mutatis mutandis*.

IN WITNESS WHEREOF, the Additional Subordinated Creditor has caused this Joinder Agreement to be duly executed and delivered as of the date and year first above written.

[NAME OF ADDITIONAL SUBORDINATED CREDITOR]

By:_____

Name:

Title:

SCHEDULE I
Subordinated Creditors

A. If COFECE approves the acquisition of the Tagepa Shares pursuant to the Tagepa SPA - **Ventura Entertainment**

B. If COFECE denies approval of the acquisition of the Tagepa Shares pursuant to the Tagepa SPA – **Tagepa and IMC**

SCHEDULE II
First Lien Senior Creditors

1. THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

2. PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY

3. CIG & CO. JPM LLC

SCHEDULE III
Second Lien Senior Creditors

1. LEISURE INVESTMENT FUNDING LLC

Schedule A-1

Form of Ventura Seller Note
(COFECE Approval of Acquisition of Tagepa Shares)

(See Attached)

Schedule B

Form of Ventura Seller Note
(COFECE Non-Approval of Acquisition of Tagepa Shares)

(See Attached)

Schedule C

Form of Ventura Seller Share Pledge Agreement (*Contrato de Prenda Sobre Acciones*) – Icarus Investments as Pledgor (COFECE Approval of Acquisition of Tagepa Shares)

(See Attached)

Schedule D

Form of Ventura Seller Share Pledge Agreement (*Contrato de Prenda Sobre Acciones*) – Servicios Compartidos and Ejecutivos de Turismo as Pledgors (COFECE Approval of Acquisition of Tagepa Shares)

(See Attached)

Schedule E

Form of Ventura Seller Share Pledge Agreement (*Contrato de Prenda Sobre Acciones*) – Icarus Investments as Pledgor (COFECE Non-Approval of Acquisition of Tagepa Shares)

(See Attached)

Schedule F

Form of Ventura Seller Share Pledge Agreement (*Contrato de Prenda Sobre Acciones*) – Servicios Compartidos as Pledgor (COFECE Non-Approval of Acquisition of Tagepa Shares)

(See Attached)

Purchaser Schedule

Information Relating to Purchasers

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
Name in Which to Register Note(s)	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Existing Note Registration Number(s); Original Principal Amount(s)	R-1; $27,000,000 R-2; $ 9,150,000 R-3; $ 6,000,000
New Note Registration Number(s); Original Principal Amount(s)	R-1; $540,000 R-2; $303,000 R-5; $540,000 R-6; $303,000 R-9; $540,000 R-10; $303,000 R-13; $540,000 R-14; $303,000
Payment on account of Existing Note(s), New Note(s), and Forbearance Fees Method Account Information	 Federal Funds Wire Transfer Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28201 Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent Primary ABA Number: 091000022 Account Name: Paying Agent DDA – Controladora Dolphin, S.A. de C.V. SWIFT Code: USBKUS44IMT Account Number: 104791306624 FFC: 280072-700 Ref: "Accompanying Information" below
Accompanying Information for payments on account of Existing Note(s), Existing Note Forbearance Fee and Existing Note Additional Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Existing Notes: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN for Existing Notes: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, Existing Note Forbearance Fee and Existing Note Additional Forbearance Fee) of the payment

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
Accompanying Information for payments on account of New Note(s), New Note Forbearance Fee and New Note Additional Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of New Notes: 12% Guaranteed Senior Secured Note due April 15, 2021 PPN for New Notes: P3102# AB6 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, New Note Forbearance Fee and New Note Additional Forbearance Fee) of the payment being made.
Address / Fax # / Email for notices related to payments	The Prudential Insurance Company of America c/o PGIM, Inc. Prudential Tower 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: PIM Private Accounting Processing Team Email: Pim.Private.Accounting.Processing.Team@prudential.com And The Prudential Insurance Company of America c/o Pricoa Private Capital – Corporate and Project Workouts Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director, PRICOA cc: Vice President and Corporate Counsel Email: cpw@prudential.com
Address /Fax / Email for all other notices	The Prudential Insurance Company of America c/o Pricoa Private Capital Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director, PRICOA cc: Vice President and Corporate Counsel Email: cpw@prudential.com
Instructions re Delivery of Existing Note(s) and New Note(s)	PGIM, Inc. 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: Trade Management Manager Cc: stefanie.greer@prudential.com
Signature Block Format	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA By: PGIM, Inc., as investment manager By:_____ Name: Title: Vice President

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
Tax Identification Number	22-1211670

Purchaser Name	**PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY**
Name in Which to Register Note(s)	PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY
Existing Note Registration Number(s); Original Principal Amount(s)	R-4; $32,850,000
New Note Registration Number(s); Original Principal Amount(s)	R-3; $657,000 R-7; $657,000 R-11; $657,000 R-15; $657,000
Payment on account of Existing Note(s), New Note(s), and Forbearance Fees Method Account Information	 Federal Funds Wire Transfer Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28201 Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent Primary ABA Number: 091000022 Account Name: Paying Agent DDA – Controladora Dolphin, S.A. de C.V. SWIFT Code: USBKUS44IMT Account Number: 104791306624 FFC: 280072-700 Ref: "Accompanying Information" below
Accompanying Information for payments on account of Existing Note(s), Existing Note Forbearance Fee and Existing Note Additional Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Existing Notes: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN for Existing Notes: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, Existing Note Forbearance Fee and Existing Note Additional Forbearance Fee) of the payment
Accompanying Information for payments on account of New Note(s), New Note Forbearance Fee and New Note Additional Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of New Notes: 12% Guaranteed Senior Secured Note due April 15, 2021 PPN for New Notes: P3102# AB6 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, New Note Forbearance Fee and New Note Additional Forbearance Fee) of the payment being made.

Purchaser Name	**PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY**
Address / Fax # / Email for notices related to payments	Prudential Legacy Insurance Company of New Jersey c/o PGIM Prudential Tower 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: PIM Private Accounting Processing Team Email: Pim.Private.Accounting.Processing.Team@prudential.com And Prudential Legacy Insurance Company of New Jersey c/o Pricoa Private Capital - Corporate and Project Workouts Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director, PRICOA cc: Vice President and Corporate Counsel Email: cpw@prudential.com
Address /Fax / Email for all other notices	The Prudential Insurance Company of America c/o Pricoa Private Capital Two Prudential Plaza 180 N. Stetson Avenue Suite 5600 Chicago, IL 60601 Attention: Managing Director, PRICOA cc: Vice President and Corporate Counsel Email: cpw@prudential.com
Instructions re Delivery of Note(s)	PGIM, Inc. 655 Broad Street 14th Floor – South Tower Newark, NJ 07102 Attention: Trade Management Manager Cc: Stefanie.greer@prudential.com
Signature Block Format	PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY By: PGIM, Inc., as investment manager By:_____ Name: Title: Vice President
Tax Identification Number	27-2457213

Purchaser Name	**CIGNA HEALTH AND LIFE INSURANCE COMPANY**
Name in Which to Register Note(s)	CIG & CO. JPM LLC
Existing Note Registration Number(s); Original Principal Amount(s)	R-5; $19,000,000 R-6; $6,000,000
New Note Registration Number(s); Original Principal Amount(s)	R-4; $500,000 R-8; $500,000 R-12; $500,000 R-16; $500,000
Payment on account of Existing Note(s), New Note(s), and Forbearance Fees Method Account Information	 Federal Funds Wire Transfer J.P. Morgan Chase Bank, N.A. ABA #021000021 BNF=CIGNA Private Placements/AC=9009001802 Ref: "Accompanying Information" below
Accompanying Information for payments on account of Existing Note(s), Existing Note Forbearance Fee and Existing Note Additional Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of Existing Notes: 8.50% Guaranteed Senior Secured Note due April 8, 2026 PPN for Existing Notes: P3102# AA8 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, Existing Note Forbearance Fee and Existing Note Additional Forbearance Fee) of the payment
Accompanying Information for payments on account of New Note(s), New Note Forbearance Fee and New Note Additional Forbearance Fee	Name of Company: CONTROLADORA DOLPHIN, S.A. DE C.V. Description of New Notes: 12% Guaranteed Senior Secured Note due April 15, 2021 PPN for New Notes: P3102# AB6 Due Date and Application (as among principal, Make-Whole Amount, Modified Make-Whole Amount, interest, New Note Forbearance Fee and New Note Additional Forbearance Fee) of the payment being made.
Address / Fax # / Email for notices related to payments	CIG & Co. JPM LLC c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Emily.Jordan@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com

Purchaser Name	**CIGNA HEALTH AND LIFE INSURANCE COMPANY**
Address /Fax / Email for all other notices	Cig & Co. JPM LLC c/o Cigna Investments, Inc. Attention: Fixed Income Securities Wilde Building, A5PRI 900 Cottage Grove Rd Bloomfield, Connecticut 06002 E-Mail: Emily.Jordan@Cigna.com E-Mail: CIMFixedIncomeSecurities@Cigna.com
Instructions re Delivery of Note(s)	J.P. Morgan Chase Bank, N.A. 4 Chase Metrotech Center, 3rd Floor Brooklyn, New York 11245-0001 Attn: Physical Receive Department (718-242-0264)
Signature Block Format	CIGNA HEALTH AND LIFE INSURANCE COMPANY By: Cigna Investments, Inc. (authorized agent) By:_____ Name: Title:
Tax Identification Number	13-3574027 (for CIG & Co. JPM LLC)

EXHIBIT G

Execution Version

AMENDED AND RESTATED SECURITY AGREEMENT

This AMENDED AND RESTATED SECURITY AGREEMENT is made this 27th day of June 2022 (this "**Agreement**"), among the Grantors listed on the signature pages hereof or, in the case of Plunimar S.A., that becomes a Grantor on the date of this Agreement pursuant to the Argentine Restatement Joinder Documents (as defined in the Note Purchase Agreement referred to below), and those additional entities that hereafter become parties hereto by executing the form of Supplement attached hereto as Annex 1 (collectively, jointly and severally, the "**Grantors**" and each individually a "**Grantor**"), and Wilmington Trust, National Association, as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

R E C I T A L S

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement dated April 8, 2019, by and among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Com any**"), Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico ("**DCC**"), the other guarantors from time to time party thereto, the purchasers and other holders of the Notes from time to time party thereto and the Collateral Agent, as amended and restated by that certain Amended and Restated Note Purchase and Guarantee Agreement dated June 8, 2020, as amended (as in effect immediately prior to giving effect to the Note Purchase Agreement (as defined below), the "**Existing Note Purchase Agreement**"), certain purchasers purchased Notes pursuant to the terms and conditions thereof;

WHEREAS, in connection with the Existing Note Purchase Agreement, certain of the Grantors are parties to that certain Security Agreement dated as of April 8, 2019 among the entities party thereto as grantors and the Collateral Agent (the "**Existing Security Agreement**");

WHEREAS, the Existing Note Purchase Agreement is being amended and restated in its entirety pursuant to that certain Second Amended and Restated Note Purchase and Guarantee Agreement dated as of June 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), by and among, *inter alios*, TDC Leisure Holdings LLC, a limited liability company organized under the laws of Delaware (the "**Ultimate Parent**"), the Company, DCC, the other entities party thereto as guarantors, the purchasers and other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**") and the Collateral Agent;

WHEREAS, in order to induce the Collateral Agent and the Purchasers to enter into the Note Purchase Agreement, the Grantors have agreed (i) to grant, or to continue, reaffirm and regrant, as applicable, to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and to the Collateral in order to secure the prompt payment in full, and the observance and performance of the Secured Obligations (as defined below) and (ii) to amend and restate the Existing Security Agreement, in each case as herein provided; and

WHEREAS, each Grantor has received and will receive substantial direct and indirect benefits from such Grantor's compliance with the terms and conditions of the Note Purchase Agreement and the other Finance Documents (as defined in the Note Purchase Agreement).

A G R E E M E N T

NOW, THEREFORE, for and in consideration of the recitals made above and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms**. All capitalized terms used herein (including, without limitation, in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Note Purchase Agreement. Any terms used in this Agreement that are defined in the Code shall be construed and defined as set forth in the Code unless otherwise defined herein or in the Note Purchase Agreement; provided, however, that to the extent that the Code is used to define any term herein and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

(a) "Account Debtor" means any Person who is obligated under an Account.

(b) "Accounts" means account (as that term is defined in the Code).

(c) "Agreement" has the meaning set forth in the preamble hereto.

(d) "Applicable Law" means any (i) federal, state, county, local or foreign constitution, treaty, statute, law (whether civil or criminal), interpretation, code or rule of common law, rule, regulation and ordinance of any Governmental Authority, (ii) Consents of any Governmental Authority and (iii) orders, standards, guidelines, decisions, rulings, judgments, directives, corrective action plans, standards, guidelines, regulations or decrees of any Governmental Authority binding on, or applicable to, any Grantor.

(e) "Bankruptcy Laws" shall mean Title 11 of the United States Code (11 U.S.C. Section 101 et seq.), the Insolvency Act 1986 (UK), the Bankruptcy Law (1997 Revision) of the Cayman Islands, the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*), and the Argentine Bankruptcy Law No. 24,522 (*Ley de Concursos y uiebras*), each as amended from time to time, and any other federal, state or foreign law relating to bankruptcy, insolvency or reorganization or for the relief of debtors in effect from time to time, including any *li uida ione* (including a *li uida ione volontaria*), *procedura concorsuale* or similar (*fallimento*, *concordato preventivo*, *li uida ione coatta amministrativa* or *amministra ione straordinaria delle grandi imprese insolventi*), *amministra ione straordinaria* or *piano di risanamento* pursuant to Article 67 of the Italian Bankruptcy Law, *accordo di ristruttura ione dei debiti* pursuant to Article 182-bis of the Italian Bankruptcy Law or any other similar proceedings.

(f) "Books" has the meaning set forth in Section 2.

(g) "Capital Stock" shall mean, with respect to any Person, (i) if such Person is a corporation, any and all shares or shares of capital stock, participations in profits or other equivalents (however designated) or other equity interests of such Person, including any preferred stock of such Person, (ii) if such Person is a limited liability company, any and all membership units, limited liability company interests or other equity interests of such Person, (iii) if such Person is a partnership or other entity, any and all partnership or entity units or other equity interests of such Person or (iv) if such Person is a company incorporated with limited liability in the Cayman Islands, any and all shares in issue in the capital of such company.

(h) "Chattel Paper" has the meaning set forth in Section 2.

(i) "Code" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority or remedies with respect to the Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

(j) "Collateral" has the meaning set forth in Section 2.

(k) "Collateral Agent" has the meaning set forth in the preamble hereto.

(l) "Commercial Tort Claims" has the meaning set forth in Section 2.

(m) "Company" has the meaning set forth in the recitals hereto.

(n) "Convertible Securities" shall mean, with respect to any Person, any securities or other obligations issued or issuable by such Person or any other Person that are exercisable or exchangeable for, or convertible into, any Capital Stock of such Person.

(o) "Copyright Security Agreement" means each Copyright Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit A attached hereto.

(p) "DCC" has the meaning set forth in the recitals hereto.

(q) "Equipment" means equipment (as that term is defined in the Code).

(r) "Equity Rights" shall mean, with respect to any Person, any warrants, options or other rights to subscribe for or purchase, or obligations to issue, any Capital Stock of such Person, or any Convertible Securities of such Person, including irrevocable capital contributions, any options or similar rights issued or issuable under any employee stock option plan, stock appreciation rights plan, pension plan or other employee benefit plan of such Person.

(s) "Excluded Collateral" has the meaning set forth in Section 2.

(t) "Existing Security Agreement" has the meaning set forth in the recitals hereto.

(u) "Existing Note Purchase Agreement" has the meaning set forth in the recitals hereto.

(v) "Fixtures" means fixtures (as that term is defined in the Code).

(w) "General Intangibles" has the meaning set forth in Section 2.

(x) "Goods" means goods (as that term is defined in the Code).

(y) "Grantor" and "Grantors" have the respective meanings set forth in the preamble hereto.

(z) "Inventory" means inventory (as that term is defined in the Code).

(aa) "Investment Related Property" means (i) investment property (as that term is defined in the Code), and (ii) all of the following regardless of whether classified as investment property under the Code: all Pledged Interests, Pledged Operating Agreements and Pledged Partnership Agreements.

(bb) "Negotiable Collateral" has the meaning set forth in Section 2.

(cc) "Note Purchase Agreement" has the meaning set forth in the recitals hereto.

(dd) "Obligations" shall mean any and all present and future advances, Indebtedness, claims, guarantees, liabilities or monetary obligations of the Obligors owing to any Secured Party, or owing to any Indemnified Party under Section 17.3 of the Note Purchase Agreement, of whatever nature, character or description, the payment and performance of which is provided for or arises under or in connection with the Note Purchase Agreement (including the Guaranteed Obligations), the Notes, the Collateral Documents, and any other Finance Document, any and all agreements, instruments or other documents heretofore or hereafter executed or delivered in connection with any of the foregoing, in each case, whether due or not due, direct or indirect, joint and/or several, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now or hereafter existing, amended, renewed, extended, exchanged, restated, refinanced, refunded or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether for principal, interest, premiums, fees, costs, reasonable and documented expenses (including attorneys' fees), indemnified amounts or other amounts incurred for administration, collection, enforcement or otherwise, whether or not arising after the commencement of any proceeding under the Bankruptcy Laws (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding, and whether or not recovery of any such obligation or liability may be barred by any statute of limitations or such Indebtedness, claim, liability or obligation may otherwise be unenforceable.

(ee) "Patent Security Agreement" means each Patent Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit B attached hereto.

(ff) "Permitted Lien" means any Lien permitted by Section 10.5 of the Note Purchase Agreement.

(gg) "Pledged Companies" means each Person listed on Schedule 4 hereto as a "Pledged Company," together with each other Person, all or a portion of whose Capital Stock, is acquired or otherwise owned by a Grantor after the date of this Agreement.

(hh) "Pledged Interests" means all of each Grantor's right, title and interest in and to all of the Capital Stock now owned or hereafter acquired by such Grantor, regardless of class or designation, including, without limitation, in each of the Pledged Companies, and all substitutions therefor and replacements thereof, all proceeds thereof and all rights relating thereto, including, without limitation, any certificates representing the Capital Stock, the right to request after the occurrence and during the continuation of an Event of Default that such Capital Stock be registered in the name of the Collateral Agent or any of its nominees, the right to receive any certificates representing any of the Capital Stock and the right to require that such certificates be delivered to the Collateral Agent together with undated powers or assignments of investment securities with respect thereto, duly endorsed in blank by such Grantor, all Equity Rights, in respect thereof, and all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing; provided that any Capital Stock which is the subject of a separate local law Collateral Document shall not be "Pledged Interest" for the purposes of this Agreement.

(ii) "Pledged Interests Addendum" means a Pledged Interests Addendum substantially in the form of Exhibit C to this Agreement.

(jj) "Pledged Notes" has the meaning set forth in Section 5(g).

(kk) "Pledged Operating Agreements" means all of each Grantor's rights, powers, and remedies under the limited liability company operating agreement of each of the Pledged Companies that are limited liability companies.

(ll) "Pledged Partnership Agreements" means all of each Grantor's rights, powers, and remedies under the partnership agreements of each of the Pledged Companies that are partnerships.

(mm) "Proceeds" has the meaning set forth in Section 2.

(nn) "Records" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

(oo) "Secured Obligations" means all Obligations (including, without limitation, any interest, reasonable and documented out-of-pocket fees or expenses that accrue after the filing

of any proceeding under Bankruptcy Laws, regardless of whether allowed or allowable in whole or in part as a claim in any proceeding under Bankruptcy Laws, plus reasonable and documented out-of-pocket attorneys' fees and expenses if the obligations represented thereunder are collected by law, through an attorney at law, or under advice therefrom).

(pp) "Securities Accounts" means securities accounts (as that term is defined in the Code).

(qq) "Security Interest" has the meaning set forth in Section 2.

(rr) "Supporting Obligations" has the meaning set forth in Section 2.

(ss) "Trademark Security Agreement" means each Trademark Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit D attached hereto.

(tt) "Ultimate Parent" has the meaning set forth in the recitals hereto.

(uu) "URL" means "uniform resource locator," an internet web address.

2. **Grant of Security**. Each Grantor hereby unconditionally grants, assigns and pledges to the Collateral Agent (and its agents and designees), for the benefit of the Secured Parties, a continuing security interest in and Lien on all personal property, of such Grantor whether now owned or hereafter acquired or arising and wherever located (hereinafter referred to as the "**Security Interest**"), including, without limitation, such Grantor's right, title, and interest in and to the following, whether now owned or hereafter acquired or arising, however evidenced or accessed and wherever located (the "**Collateral**"):

(a) all of such Grantor's Accounts;

(b) all of such Grantor's books and records (including all of its Records indicating, summarizing, or evidencing its assets (including the Collateral) or liabilities, all of its Records relating to its business operations or financial condition, and all of its goods or General Intangibles related to such information) ("**Boo s**");

(c) all of such Grantor's chattel paper (as that term is defined in the Code) and, in any event, including, without limitation, tangible chattel paper and electronic chattel paper ("**Chattel Pa er**");

(d) all of such Grantor's interest with respect to any Deposit Account;

(e) all of such Grantor's Equipment and Fixtures;

(f) all of such Grantor's general intangibles (as that term is defined in the Code) and, in any event, including, without limitation, all of such Grantor's payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill (including the goodwill associated with any Trademark, Patent, or Copyright), Patents, including, without limitation, the Patents listed on Schedule 3 attached hereto,

Trademarks, including, without limitation, the Trademarks listed on Schedule 5 attached hereto, Copyrights, including, without limitation, the Copyrights listed on Schedule 1 attached hereto, URLs and internet domain names, industrial designs, other industrial or Intellectual Property or rights therein or applications therefor, rights in programs, programming materials, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, including Intellectual Property Licenses, infringement claims, rights in computer programs, information contained on computer disks or tapes, software, literature, reports, catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, uncertificated securities, and any other personal property other than Commercial Tort Claims, money, Accounts, Chattel Paper, Deposit Accounts, goods, Investment Related Property, Negotiable Collateral, and oil, gas, or other minerals before extraction ("**General Intangibles**");

(g) all of such Grantor's Inventory and other Goods and all of such Grantor's maintenance and operating supplies;

(h) all of such Grantor's Investment Related Property;

(i) all of such Grantor's letters of credit, letter of credit rights, instruments, promissory notes, drafts, and documents (as such terms may be defined in the Code) ("**Negotiable Collateral**");

(j) all of such Grantor's rights in respect of supporting obligations (as such term is defined in the Code), including letters of credit and guaranties issued in support of Accounts, Chattel Paper, documents, General Intangibles, instruments, or Investment Related Property ("**Su orting Obligations**");

(k) all of such Grantor's interest with respect to any commercial tort claims (as that term is defined in the Code), including, without limitation, those commercial tort claims listed on Schedule 6 attached hereto ("**Commercial Tort Claims**");

(l) all of such Grantor's money, cash equivalents, or other assets of such Grantor that now or hereafter come into the possession, custody, or control of the Collateral Agent (or its agent or designee) or any other Secured Party; and

(m) all of the proceeds and products (as such term is defined in the Code), whether tangible or intangible, of any of the foregoing, including proceeds of insurance or Commercial Tort Claims covering or relating to any or all of the foregoing, and any and all Accounts, Books, Chattel Paper, Deposit Accounts, Equipment, Fixtures, General Intangibles, Inventory, Investment Related Property, Negotiable Collateral, Supporting Obligations, Commercial Tort Claims, money, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to any of

the foregoing Collateral (the "**Proceeds**"). Without limiting the generality of the foregoing, the term "Proceeds" includes whatever is receivable or received when Investment Related Property or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, proceeds of any indemnity or guaranty payable to any Grantor or the Collateral Agent from time to time with respect to any of the Investment Related Property.

Notwithstanding the foregoing or anything else contained herein to the contrary, "Collateral" shall not include (i) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; (ii) any rights or interests in any lease, license, permit, contract, or agreement, as such, or the assets subject thereto if under the terms of such lease, license, permit, contract, or agreement, or Applicable Law with respect thereto, the valid grant of a security interest or lien therein or in such assets to the Collateral Agent is prohibited and such prohibition has not been or is not waived or the consent of the other party to such lease, license, permit, contract, or agreement has not been or is not otherwise obtained or under Applicable Law such prohibition cannot be waived; provided that the foregoing exclusion of this clause (ii) shall in no way be construed (A) to apply if any such prohibition would be rendered ineffective under the Code (including Sections 9-406, 9-407 and 9-408 thereof) or other Applicable Law or principles of equity, (B) so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interests in and liens upon any rights or interests of any Grantor in or to the proceeds thereof (including proceeds from the sale, license, lease or other disposition thereof), including monies due or to become due under any such lease, license, permit, contract, or agreement (including any Accounts), in each case, that are not subject to such prohibitions, or (C) to apply at such time as the condition causing such prohibition shall be remedied and, to the extent severable, "Collateral" shall include any portion of such lease, license, contract, agreement or assets subject thereto that does not result in such prohibition; and provided, further, that each Grantor shall use commercially reasonable efforts to obtain consents with respect to leases, licenses, contracts and agreements that are material to such Grantor's business pursuant to commercially reasonable terms for the grant of a security interest or lien over such leases, licenses, contracts, or agreements; and (iii) any assets expressly excluded pursuant to any other Collateral Document (other than any exclusion due to being included as "Collateral" in this Agreement) (collectively, clauses (i), (ii) and (iii), the "**Excluded Collateral**").

3. **Security for Secured Obligations**. This Agreement and the Security Interest created hereby secures the payment and performance in full when due of the Secured Obligations (whether at maturity, upon acceleration, mandatory prepayment, scheduled prepayment or otherwise) whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. **Grantors Remain Liable**. Anything herein to the contrary notwithstanding, (a) each of the Grantors shall remain liable under the contracts and agreements included in the Collateral, including, without limitation, the Pledged Operating Agreements and the Pledged Partnership Agreements, to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent or any other Secured Party shall not release any Grantor from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) the Collateral Agent shall not, and none of the other Secured Parties shall, have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Collateral Agent, nor shall any of the other Secured Parties, be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement, the Note Purchase Agreement, or any other Finance Document, the Grantors shall have the right to possession and enjoyment of the Collateral for the purpose of conducting the ordinary course of their respective businesses, subject to and upon the terms hereof and of the Note Purchase Agreement and the other Finance Documents. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Interests, including, without limitation, all voting, consensual, dividend and distribution rights, shall remain in the applicable Grantor until the occurrence and continuance of an Event of Default and until the Collateral Agent shall notify the Obligors' Agent of the Collateral Agent's election to exercise rights with respect to the Pledged Interests pursuant to Section 14 hereof.

5. **Re resentations and Warranties**. Each Grantor hereby represents and warrants to the Collateral Agent and the other Secured Parties, which representations and warranties shall be true and correct in all respects as of the date of this Agreement, except to the extent that such representations and warranties expressly related to an earlier date, in which case they shall be true and correct as of such earlier date and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) The exact legal name of each of the Grantors is set forth on the signature pages of this Agreement (or, in the case of Plunimar S.A., in the Argentine Restatement Joinder Documents), or a written notice provided to the Collateral Agent pursuant to Section 20 of the Note Purchase Agreement. Each Grantor that is a corporation, a limited liability company, a limited partnership or other foreign entity (or organized or incorporated under the laws of its jurisdiction of organization) is organized or incorporated solely under the laws of that jurisdiction.

(b) Schedule 7 attached hereto sets forth all real property owned by any of the Grantors as of the date of this Agreement.

(c) As of the date of this Agreement, no Grantor owns any registered Copyrights, material Intellectual Property Licenses (other than "shrink-wrap" or "click-wrap" Intellectual Property Licenses or Intellectual Property Licenses concerning commercially available, off-the- shelf computer software (in both source code and object code form) with a replacement value or annual license fee of less than $50,000), registered Patents, or registered Trademarks or any applications for any of the foregoing except as set forth on Schedules 1, 2, 3 and 5, respectively, attached hereto. This Agreement is effective to create a valid and continuing

Lien on the Copyrights, Patents and Trademarks set forth on Schedules 1, 3 and 5, respectively, in the United States and, upon the filing and acceptance of the Copyright Security Agreement with and by the United States Copyright Office and filing and acceptance of the Patent Security Agreement and the Trademark Security Agreement with and by the United States Patent and Trademark Office and the filing of appropriate financing statements in the jurisdictions listed on Schedule 8 hereto, all action necessary to protect and perfect the Security Interest in and to each Grantor's Patents, Trademarks, and Copyrights in the United States will have been taken and such perfected Security Interest will be enforceable as such as against any and all creditors of and purchasers from any Grantor.

(d) This Agreement creates a valid security interest in the Collateral of each Grantor, to the extent a security interest therein can be created under the Code, securing the payment and performance of the Secured Obligations. Except to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the Code, all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Grantor, as a debtor, and the Collateral Agent, as secured party, in the jurisdictions listed next to such Grantor's name on Schedule 8 attached hereto. Upon the making of such filings, the Collateral Agent shall (to the extent possible in the relevant jurisdiction) have a perfected security interest in the Collateral of each Grantor for the benefit of the Secured Parties to the extent such security interests can be perfected by the filing of a financing statement.

(e) No Grantor directly owns any Capital Stock or other equity interest in any Person as of the date of this Agreement other than as set forth on Schedule 4 hereto. With respect to the Pledged Interests, (i) except for the Security Interest created hereby, each Grantor is and will at all times be the sole holder of record and the legal and beneficial owner, free and clear of all Liens other than Permitted Liens, of the Pledged Interests indicated on Schedule 4 as being owned by such Grantor and, when acquired by such Grantor, any Pledged Interests acquired after the date of this Agreement, (ii) all of the Pledged Interests are duly authorized, validly issued, fully paid and nonassessable and the Pledged Interests constitute or will constitute the percentage of the issued and outstanding Capital Stock of the Pledged Companies of the applicable Grantor identified on Schedule 4 hereto as supplemented or modified by any Pledged Interests Addendum or any Supplement to this Agreement, (iii) each Grantor has the right and requisite authority to pledge the Investment Related Property pledged by such Grantor to the Collateral Agent as provided herein, (iv) all actions necessary or desirable to perfect and establish the first priority of, or otherwise protect, the Collateral Agent's Liens in the Investment Related Property, and the proceeds thereof, will have been duly taken or arrangements for the completion thereof reasonably satisfactory to the Collateral Agent shall have been made, (A) upon the execution and delivery of this Agreement, (B) upon the taking of possession by the Collateral Agent (or its agent or designee) of any certificates constituting the Pledged Interests, to the extent such Pledged Interests are represented by certificates, together with undated powers endorsed in blank by the applicable Grantor, to the extent any such Pledged Interest is a "security," within the meaning of Article 8 of the Code, represented by certificates, (C) upon the filing of financing statements in the applicable jurisdiction set forth on Schedule 8 attached hereto for such Grantor with respect to the Pledged Interests that are not "securities," within the meaning of Article 8 of the Code, of such Grantor that are not represented by certificates, and (D) with respect to any Deposit Accounts or Securities Accounts, upon the delivery of Control Agreements with respect thereto and (v) each Grantor has

delivered to and deposited with the Collateral Agent (or, with respect to any Pledged Interests created after the date of this Agreement, will deliver and deposit in accordance with Sections 6 and 8 hereof) all certificates representing the Pledged Interests owned by such Grantor to the extent such Pledged Interests are represented by certificates, and undated powers endorsed in blank with respect to such certificates. None of the Pledged Interests owned or held by such Grantor has been issued or transferred in violation of any securities registration, securities disclosure, or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(f) No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the grant of a security interest by such Grantor in and to the Collateral pursuant to this Agreement or for the execution, delivery, or performance of this Agreement by such Grantor, or (ii) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement with respect to the Investment Related Property or the remedies in respect of the Collateral pursuant to this Agreement, except as set forth on Schedule 13 or may be required in connection with such disposition of Investment Related Property by laws affecting the offering and sale of securities generally. No material Intellectual Property License of any Grantor requires any consent of any other Person in order for such Grantor to grant the security interest granted hereunder in such Grantor's right, title or interest in or to such Intellectual Property License.

(g) As of the date of this Agreement, there is no default, breach, violation or event of acceleration existing under promissory notes (as defined in the Code) constituting Collateral having an aggregate face value of more than $100,000 individually or $250,000 in the aggregate and pledged hereunder (the "**Pledged Notes**") and no event has occurred or circumstance exists which, with the passage of time or the giving of notice, or both, would constitute a default, breach, violation or event of acceleration under the Pledged Notes.

(h) With regard to the registered Intellectual Property owned by a Grantor that such Grantor has determined, in the reasonable exercise of its business judgment, should be maintained as registered Intellectual Property by such Grantor, to the knowledge of such Grantor, such Grantor has made in good faith and in accordance with the procedures and regulations of the United States Copyright Office and the United States Patent and Trademark Office, as applicable, all payments, filings and recordations necessary to protect and maintain, in its name, its interest in and ownership of the Intellectual Property identified on Schedules 1, 3 and 5 in the United States, including (i) making all necessary registration, maintenance, and renewal fee payments, and (ii) filing all necessary documents, including all applications for registration of such Intellectual Property.

(i) All Intellectual Property created by employees or consultants of a Grantor that is necessary for the operation of any Grantor's business as it is currently conducted is either "work made for hire" that is exclusively owned by such Grantor by operation of law, or such Grantor has obtained from such employees and consultants executed assignments, in either case sufficient to convey to such Grantor all right, title and interest in and to the Intellectual Property created by such Persons in the course of their employment or engagement by such Grantor (including the right to seek past and future damages with respect to such Intellectual Property). Where applicable, each Grantor has taken all commercially reasonable steps necessary to protect all confidential Intellectual Property that is material to the conduct of its business, including

(i) taking reasonable steps to protect the secrecy and confidentiality of its confidential information and trade secrets, and (ii) using all reasonable efforts to ensure that no trade secret falls into the public domain.

(j) With respect to the Patents, Trademarks and Copyrights owned by each Grantor that are material to the business of such Grantor in the United States, as of the date of this Agreement such Grantor's right, title, and interest in and to such items are free and clear of any Liens other than Permitted Liens.

(k) No Grantor has any Commercial Tort Claims with an aggregate value in excess of $100,000 other than those set forth on Schedule 6 hereto as such schedule may be updated from time to time in accordance with the terms of this Agreement.

(l) No Grantor has any Account or Chattel Paper arising out of a contract or contracts with the United States of America or any department, agency, or instrumentality thereof, except as set forth on Schedule 9 hereto. All contracts evidencing the Accounts and/or Chattel Paper disclosed on Schedule 9 hereto are also described on such schedule, and true, correct and complete copies of such contracts have been provided to the Collateral Agent.

(m) (i) Each Account arises out of a bona fide sale and delivery of goods or rendition of services by the applicable Grantor in the ordinary course of business and is not evidenced by a judgment, instrument or chattel paper, (ii) there are no known setoffs, claims, or disputes existing or asserted with respect to any Account and no Grantor has agreed nor will it agree with the applicable Account Debtor without the Collateral Agent's prior written consent, except in the ordinary course of business, to (A) any deduction therefrom, (B) any extension of time for the payment thereof, (C) any compromise or settlement for less than the full amount thereof, or (D) any release, in whole or in part, of any Account Debtor liable therefor, except, when no Event of Default has occurred and is continuing, as to all of the foregoing deductions, extensions, compromises, settlements, or releases allowed by such Grantor in the ordinary course of its business, (iii) other than as reflected in the Obligors' financial statements, there are no facts, events, or occurrences that any Grantor knows or could reasonably be expected to know that in any way impair the validity, collectability, or enforceability of any Account as reflected on the invoices, statements, and schedules of Accounts delivered to the Collateral Agent with respect thereto, or that could result in any material adverse change in the financial condition of the applicable Account Debtor or the collectability thereof, (iv) no Grantor has any knowledge that the applicable Account Debtor is unable generally to pay its debts as they become due, (v) the amounts reflected on all records, invoices, statements, and schedules of Accounts (A) to the knowledge of the applicable Grantor, are actually and absolutely owing to such Grantor as indicated thereon and (B) are not in any way contingent unless so reflected therein, (vi) to each Grantor's knowledge, the applicable Account Debtor has the capacity to contract, and (vii) as of the date of this Agreement, all of each Grantor's books and records relating to its Accounts are located at the locations set forth on Schedule 10.

(n) (i) All Inventory of the Grantors with an aggregate value in excess of $100,000 individually or $250,000 in the aggregate (other than Inventory in transit) is located at locations set forth on Schedule 10, (ii) except as set forth on Schedule 10, such Inventory has not been consigned to any Person, and the applicable Grantor has exclusive possession and/or control

of the Inventory pledged by it hereunder, (iii) each Grantor has good and merchantable title to its Inventory and such Inventory is not subject to any Lien or document whatsoever except for Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, and other Permitted Liens, (iv) each item of Inventory of any Grantor is not subject to any licensing, patent, royalty, trademark, trade name, or copyright agreements with any third parties that would require any consent of any third party upon sale or disposition thereof or the payment of any monies to any third party as a condition precedent to any such sale or other disposition, and (v) except as set forth on Schedule 10, the completion of manufacture, sale, or other disposition of all Inventory of any Grantor by the Collateral Agent following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any license, contract or agreement to which such Grantor is a party or to which any of its property is subject.

(o) (i) All Equipment of the Grantors with an aggregate value in excess of $100,000 individually or $250,000 in the aggregate is located at the locations set forth on Schedule 10, (ii) except as set forth on Schedule 10, such Equipment has not been consigned to any Person, and the applicable Grantor has exclusive possession and/or control of the Equipment pledged by it hereunder, (iii) such Equipment has been and will be maintained in good working condition and repair; (iv) each Grantor has good and merchantable title to its Equipment and such Equipment is not subject to any Lien or document whatsoever except for Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, and other Permitted Liens, (v) each item of Equipment of any Grantor is not subject to any licensing, patent, royalty, trademark, trade name, or copyright agreements with any third parties that would require any consent of any third party upon sale or disposition thereof or the payment of any monies to any third party as a condition precedent to any such sale or other disposition, and (vi) except as set forth in Schedule 10, the completion of manufacture, sale, or other disposition of any Equipment of any Grantor by the Collateral Agent following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any license, contract or agreement to which such Grantor is a party or to which any of its property is subject.

(p) Schedule 11 hereto is a complete and correct list, as of the date of this Agreement, of all (i) Deposit Accounts maintained by or in which any Grantor has any interest and correctly identifies the financial institution in which each such account is maintained (including the specific branch, the address and ABA number of such institution, the officer of such institution having primary responsibility for such accounts, the account number and type), and (ii) Securities Accounts maintained by or in which any Grantor has an interest and correctly identifies the financial institution in which each such account is maintained (including the specific branch, the address of such institution, the officer of such institution having primary responsibility for such account, the account number and type).

(q) Schedule 12 hereto is a complete and correct list of all investment property (other than Securities Accounts), chattel paper, instruments, documents, supporting obligations, letters of credit and letter of credit rights (each as defined in the Code), in each case, with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate, owned by any Grantor or in which any Grantor has an interest.

6. Covenants. Each Grantor, jointly and severally, covenants and agrees with the Collateral Agent and the other Secured Parties that from and after the date of this Agreement and until the date of termination of this Agreement in accordance with Section 22 hereof:

(a) Possession of Collateral. Without limiting Section 6(h), in the event that any Collateral, including Proceeds, is evidenced by or consists of Negotiable Collateral, Investment Related Property or Chattel Paper (in the case of Negotiable Collateral or Chattel Paper, with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate), the Grantors shall promptly (and in any event within two (2) Business Days after receipt thereof), notify the Collateral Agent thereof, and if and to the extent that perfection or priority of the Collateral Agent's Security Interest is dependent on or enhanced by possession or control, the applicable Grantor shall promptly (and in any event within two (2) Business Days after notifying the Collateral Agent) execute such other documents and instruments as shall be requested by the Collateral Agent or, if applicable, endorse and deliver physical possession of such Negotiable Collateral, Investment Related Property, or Chattel Paper to the Collateral Agent (or its agent or designee), together with such undated powers endorsed in blank as shall be requested by the Collateral Agent. Such Grantor hereby acknowledges and agrees that any such agent or designee of the Collateral Agent shall be deemed to be a "secured party" with respect to such Collateral for all purposes.

(b) Chattel Paper.

(i) Promptly (and in any event within two (2) Business Days) after request by the Collateral Agent, each Grantor shall take all steps reasonably necessary to grant the Collateral Agent control of all electronic Chattel Paper with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate in accordance with the Code and all "transferable records" as that term is defined in Section 16 of the Uniform Electronic Transaction Act and Section 201 of the Federal Electronic Signatures in Global and National Commerce Act as in effect in any relevant jurisdiction and as otherwise required by the Collateral Agent; and

(ii) If any Grantor retains possession of any Chattel Paper or instruments with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate (which retention of possession shall be subject to the extent permitted hereby), promptly upon the request of the Collateral Agent, such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Wilmington Trust, National Association, as Collateral Agent, pursuant to an Amended and Restated Security Agreement dated as of June 27, 2022".

(c) Control Agreements.

(i) Except to the extent otherwise excused by the Note Purchase Agreement, each Grantor shall obtain an authenticated Control Agreement, from each bank holding a Deposit Account for such Grantor; and

(ii) Except to the extent otherwise excused by the Note Purchase Agreement, each Grantor shall obtain an authenticated Control Agreement, from each issuer of

uncertificated securities, securities intermediary, or commodities intermediary issuing or holding any financial assets or commodities to or for any Grantor.

(d) Letter of Credit Rights. Each Grantor that is or becomes the beneficiary of letters of credit with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate, shall promptly (and in any event within two (2) Business Days after becoming a beneficiary), notify the Collateral Agent thereof and, upon the request by the Collateral Agent, enter into a tri-party agreement with the Collateral Agent and the issuer and/or confirmation bank with respect to letter-of-credit rights (as that term is defined in the Code) assigning such letter-of-credit rights to the Collateral Agent and directing all payments thereunder to the Collateral Agent's Account, all in form and substance reasonably satisfactory to the Collateral Agent and the Required Holders.

(e) Commercial Tort Claims. Each Grantor shall promptly (and in any event within two (2) Business Days of receipt thereof), (i) notify the Collateral Agent in writing upon incurring or otherwise obtaining Commercial Tort Claims with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate after the date hereof against any third party and, (ii) upon request of the Collateral Agent, (A) amend Schedule 6 to this Agreement, (B) authorize the filing of additional financing statements or amendments to existing financing statements and (C) do such other acts or things deemed necessary or desirable by the Collateral Agent or the Required Holders, to give the Collateral Agent a first priority, perfected security interest in any such Commercial Tort Claim.

(f) Government Contracts. If any Accounts or Chattel Paper of any Grantor arises out of a contract or contracts with the United States of America or any department, agency, or instrumentality thereof with an aggregate face value in excess of $100,000 individually or $250,000 in the aggregate, such Grantor shall promptly (and in any event within five (5) Business Days of the creation thereof) (i) notify the Collateral Agent thereof in writing and, if requested by the Collateral Agent, execute an Assignment of Claims and a Notice of Assignment of Claims and take any other steps reasonably required by the Collateral Agent or the Required Holders in order to ensure that all moneys due or to become due under such contract or contracts shall be collaterally assigned to the Collateral Agent, for the benefit of the Secured Parties, and notice thereof given under the Assignment of Claims Act of 1940, as amended (31 U.S.C. 3727; 41 U.S.C. 15), or other Applicable Law, and (ii) update Schedule 9 hereto and deliver to the Collateral Agent a copy of such revised schedule, together with copies of all related contracts evidencing such Accounts and/or Chattel Paper.

(g) Intellectual Property.

(i) Upon reasonable request of the Collateral Agent or the Required Holders, in order to facilitate filings with the United States Patent and Trademark Office and the United States Copyright Office in accordance with this Agreement, each Grantor shall execute and deliver to the Collateral Agent one or more Patent Security Agreements, Trademark Security Agreements, or Copyright Security Agreements to evidence the Collateral Agent's Lien on such Grantor's Patents, Trademarks, and/or Copyrights, and the General Intangibles of such Grantor relating thereto or represented thereby.

(ii) Each Grantor shall, to the extent necessary or economically desirable in the operation of such Grantor's business, as determined in the reasonable exercise of its business judgment, (A) promptly seek appropriate redress for infringement, misappropriation, or dilution of its material Intellectual Property and to recover any and all damages for such infringement, misappropriation, or dilution thereof, (B) prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter until the termination of this Agreement, (C) prosecute diligently any patent application that is part of the Patents pending as of the date hereof or hereafter until the termination of this Agreement, (D) take all reasonable and necessary action to preserve and maintain all of such Grantor's Trademarks, Patents, Copyrights, material Intellectual Property Licenses, and its rights therein, including the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition and interference and cancellation proceedings and (E) require all employees, consultants, and contractors of each Grantor who were involved in the creation or development of its Intellectual Property to sign agreements containing assignment of Intellectual Property rights and obligations of confidentiality. Any expenses incurred in connection with the foregoing shall be borne by the Grantors. Except as otherwise permitted in the Note Purchase Agreement, each Grantor further agrees not to abandon any Intellectual Property that is necessary or economically desirable in the operation of such Grantor's business or otherwise has material economic value, as determined in the reasonable exercise of its business judgment, without the prior written consent of the Collateral Agent.

(iii) Each Grantor acknowledges and agrees that the Collateral Agent and the other Secured Parties shall have no duties with respect to any Intellectual Property of any Grantor. Without limiting the generality of this Section 6(g), each Grantor acknowledges and agrees that the Collateral Agent shall not, and none of the other Secured Parties shall, be under any obligation to take any steps necessary to preserve rights in the Collateral consisting of Intellectual Property against any other Person, but the Collateral Agent may do so at its option from and after the occurrence of an Event of Default, and all reasonable and documented out-of-pocket expenses incurred in connection therewith (including, without limitation, reasonable and documented out-of-pocket fees and expenses of attorneys and other professionals) shall be for the sole account of Grantors and shall be chargeable to the Grantors.

(iv) With respect to the Intellectual Property rights which are, as determined by any Grantor in the reasonable exercise of its business judgment, material to the conduct of such Grantor's business, such Grantor agrees to take all necessary steps (as determined by such Grantor in the reasonable exercise of its business judgment), including making all necessary payments and filings in connection with registration, maintenance, and renewal of Copyrights, Trademarks, and Patents in the United States Copyright Office, the United States Patent and Trademark Office, any other appropriate government agencies in foreign jurisdictions or in any court, to maintain each such Intellectual Property right. Such Grantor hereby agrees to take, or cause to be taken, corresponding steps with respect to each new or acquired Intellectual Property right to which it is now or later becomes entitled that are material to the conduct of its business. Any expenses incurred in connection with such activities shall be borne solely by such Grantor. In no event shall any Grantor, either itself or through any agent, employee, licensee, or designee, file an application for the registration of any Patent, Trademark, or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency unless, such Grantor, promptly, and in no event later than ten (10) Business Days

after the filing thereof, with respect to any material Patent, Trademark or Copyright, and within ten (10) days after the end of the Fiscal Quarter during which such application was filed, with respect to any other Patent, Trademark or Copyright, gives the Collateral Agent written notice thereof and, in each case, complies with Sections 6(g)(i),(g)(v),(g)(vi) and (vii) hereof.

(v) Promptly (and in no event later than ten (10) Business Days) after any registration of or recordation of transfer of ownership, as applicable, to such Grantor of any material Copyrights, Trademarks or Patents, and within ten (10) days after the end of each Fiscal Quarter during which any registration of or recordation of transfer of ownership, as applicable, to such Grantor of any other Copyrights, Trademarks or Patents was made, such Grantor shall cause to be prepared, executed, and delivered to the Collateral Agent (A) a Copyright Security Agreement, a Trademark Security Agreement or a Patent Security Agreement, as applicable, or supplemental schedules to the Copyright Security Agreement, the Trademark Security Agreement or the Patent Security Agreement, as applicable, reflecting the security interest of the Collateral Agent in such Copyrights, Trademarks or Patents, as the case may be, which supplemental schedules shall be in form and content suitable for recordation with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, so as to give constructive notice, when so recorded, of the transfer by such Grantor to the Collateral Agent of a security interest in such Copyrights, Trademarks or Patents, as applicable, and (B) any other documentation as the Collateral Agent or the Required Holders reasonably deems necessary in order to perfect, and confirm and continue the perfection of, the Collateral Agent's Liens on such Copyrights, Trademarks or Patents, as applicable, following such recordation.

(vi) Where applicable or economically desirable in the operation of any Grantor's business, as determined in the reasonable exercise of its business judgment, such Grantor shall take reasonable steps to protect all of its material confidential Intellectual Property, including by taking reasonable steps to: (A) protect the secrecy and confidentiality of its confidential information and trade secrets and (B) ensure that no trade secret falls into the public domain.

(vii) Such Grantor shall ensure that each of the representations and warranties contained in Sections 5(h) through 5(i) hereof shall remain true and correct in all material respects at all times.

(h) Investment Related Property.

(i) If any Grantor shall receive or become entitled to receive any Pledged Interests after the date of this Agreement, it shall promptly (and in any event within two (2) Business Days of receipt thereof) deliver to the Collateral Agent a duly executed Pledged Interests Addendum identifying such Pledged Interests.

(ii) Upon the occurrence and during the continuance of an Event of Default, all sums of money and property paid or distributed in respect of the Investment Related Property which are received by any Grantor shall be held by such Grantor in trust for the benefit of the Collateral Agent segregated from such Grantor's other property, and such Grantor shall deliver the same promptly to the Collateral Agent in the exact form received.

(iii) Each Grantor shall promptly deliver to the Collateral Agent a copy of each material notice or other material communication received by it in respect of any Pledged Interests.

(iv) No Grantor shall make or consent to any amendment or other modification or waiver with respect to any Pledged Interests, Pledged Operating Agreement or Pledged Partnership Agreement, or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests unless permitted by the Finance Documents.

(v) Each Grantor agrees that it will cooperate with the Collateral Agent in obtaining all necessary approvals and making all necessary filings under any Applicable Law, as determined by the Required Holders or the Collateral Agent in their reasonable discretion, in connection with the Security Interest on the Investment Related Property.

(vi) As to all limited liability company or partnership interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby represents, warrants and covenants that the Pledged Interests issued pursuant to any such agreement (A) are not and shall not be dealt in or traded on securities exchanges or in securities markets, (B) do not and will not constitute investment company securities, and (C) are not and will not be held by such Grantor in a securities account.

(vii) If any Pledged Interest is at any time a certificated "security" within the meaning of Article 8 of the Code, each Grantor will forthwith endorse, assign, and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify.

(viii) If any Pledged Interest is at any time an uncertificated "security" within the meaning of Article 8 of the Code, each Grantor will forthwith take all action to cause such uncertificated Pledged Interest to become certificated, and will forthwith deliver any and all certificates evidencing such Pledged Interest to the Collateral Agent and, to the extent requested by the Collateral Agent (following notice to the Collateral Agent), take any other action or step to provide the Collateral Agent with control (as defined in Article 8-106 of the Code) over such Pledged Interest.

(ix) Each Grantor has taken and will take all action to cause any Pledged Interest that is a membership interest, partnership interest or other equity interest of any limited liability company or limited partnership to be or become a "security" within the meaning of Article 8 of the Code and will cause any such limited liability company or limited partnership to "opt in" and to take any other action seeking to establish any membership interest, partnership interest or other equity interest of such limited liability company or limited partnership as a "security" governed by Article 8 of the Code and to become certificated, and shall deliver any and all certificates evidencing such Pledged Interest to the Collateral Agent in accordance with and as required by the provisions of this Section 6 and, to the extent requested by the Collateral Agent (following notice to the Collateral Agent), take any other action or step to provide the Collateral Agent with control (as defined in Article 8-106 of the Code) over such Pledged Interest.

(i) Real Property; Fixtures. Each Grantor covenants and agrees that upon the acquisition of any fee interest in real property it will promptly (and in any event within five (5) Business Days of acquisition) notify the Collateral Agent of the acquisition of such real property and, unless consented to otherwise by the Required Holders in writing, such Grantor will grant to the Collateral Agent, for the benefit of the Secured Parties, a mortgage (or other similar agreement) on each fee interest in real property now or hereafter owned by such Grantor and shall deliver such other documentation and opinions, in form and substance reasonably satisfactory to the Collateral Agent and the Required Holders, in connection with the grant of such mortgage (or other similar agreement) as the Collateral Agent or the Required Holders shall request in order to cause such real property to be subject to a perfected first priority Lien (subject to Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations, including, without limitation, title insurance policies, financing statements, fixture filings and environmental audits and such Grantor shall pay all recording costs, intangible taxes and other fees and costs (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred in connection therewith; *provided* that the foregoing provisions of this clause (i) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m) of the Note Purchase Agreement. Each Grantor acknowledges and agrees that, to the extent permitted by applicable law, all of its Collateral shall remain personal property regardless of the manner of its attachment or affixation to real property.

(j) Transfers and Other Liens. No Grantor shall: (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, except as expressly permitted by the Note Purchase Agreement, or (ii) create or permit to exist any Lien upon or with respect to any Collateral, except for Permitted Liens. The inclusion of Proceeds in the Collateral shall not be deemed to constitute the Collateral Agent's consent to any sale or other disposition of any of the Collateral except as expressly permitted in this Agreement or the other Finance Documents.

(k) Other Actions as to Any and All Collateral. Except as otherwise provided herein and without limiting any provision hereof, each Grantor shall promptly (and in any event within five (5) Business Days of acquiring or obtaining such Collateral) notify the Collateral Agent in writing upon (i) acquiring or otherwise obtaining any Collateral after the date hereof consisting of Investment Related Property, Chattel Paper (electronic, tangible or otherwise), documents (as defined in the Code), promissory notes (as defined in the Code) or instruments (as defined in the Code) or (ii) any amount payable under or in connection with any of the Collateral being or becoming evidenced after the date hereof by any Investment Related Property, Chattel Paper, documents, promissory notes or instruments, and, upon the request of the Collateral Agent or the Required Holders and in accordance with Section 8 hereof, promptly execute such other documents and instruments, or if applicable, deliver such Investment Related Property, Chattel Paper, documents, promissory notes or instruments in accordance with Section 6 hereof and do such other acts or things deemed necessary or desirable by the Collateral Agent or the Required Holders, to protect the Collateral Agent's Security Interest therein.

(l) Pledged Notes.

(i) Such Grantor will not waive or release any obligation of any party to the Pledged Notes without the prior written consent of the Collateral Agent.

(ii) Such Grantor will not take or omit to take any action or suffer or permit any action to be omitted or taken, the taking or omission of which would result in any right of offset against sums payable under the Pledged Notes without the prior written consent of the Collateral Agent.

(iii) Such Grantor shall give the Collateral Agent copies of all material notices (including notices of default) given or received with respect to the Pledged Notes promptly after giving or receiving any such notice.

(iv) (A) Except as permitted by Section 10.7 of the Note Purchase Agreement, such Grantor shall not, and shall not agree to, assign or surrender its rights and interests under the Pledged Notes nor terminate, cancel, modify, change, supplement or amend the Pledged Notes, in each case, without the Collateral Agent's prior written consent and (B) such Grantor hereby expressly releases, relinquishes and surrenders to the Collateral Agent all of its right, power and authority to terminate, cancel, modify, change, supplement or amend the Pledged Notes.

(m) Equipment, Fixtures and Inventory. Each Grantor shall keep the Equipment, Fixtures and Inventory, in each case, with an aggregate value in excess of $100,000, pledged by it hereunder (other than Inventory sold in the ordinary course of business) at the locations specified in Schedule 10 hereto or, upon thirty (30) days' prior written notice to the Collateral Agent and after providing a landlord waiver, in form and substance satisfactory to the Collateral Agent and the Required Holders, duly executed by the applicable Grantor and the applicable landlord or lessee, at such other places in such other jurisdictions as such Grantor shall determine.

(n) Insurance. Each Grantor shall maintain insurance from responsible companies in accordance with Section 9.2 of the Note Purchase Agreement. Each Grantor shall promptly furnish to the Collateral Agent evidence of such insurance in form and content reasonably satisfactory to the Required Holders. If a Grantor fails to perform or observe any applicable covenants as to insurance on any of such Collateral, the Collateral Agent may at its own option obtain insurance on only the Collateral Agent's interest in such Collateral, any premium thereby paid by the Collateral Agent to become part of the Secured Obligations and to bear interest at the rate then in effect under the terms of the Notes. In the event the Collateral Agent maintains such substitute insurance, the additional premium for such insurance (and interest thereon) shall be due upon written demand and payable by the Grantors to the Collateral Agent in accordance with any notice delivered to the Obligors' Agent by the Collateral Agent. Each Grantor hereby grants the Collateral Agent a security interest in any refunds of unearned premiums in connection with any cancellation, adjustment or termination of any policy of insurance required by the Collateral Agent and in all proceeds of such insurance and hereby appoints the Collateral Agent its attorney-in-fact to endorse any check or draft that may be payable to such Grantor in order to collect such refunds or proceeds. Any such sums collected by the Collateral Agent shall be credited, except to the extent applied to the purchase by the Collateral Agent of similar insurance, to any amounts then owing on the Secured Obligations in accordance with the Finance Documents.

(o) Perfection: Records and Inspection; Collection of Accounts.

(i) No Grantor shall change (A) its legal name (as defined in Section 9- 503(a) of the Code), or (B) the jurisdiction in which it is located (within the meaning of Section 9-307(e) of the Code), unless such Grantor shall first have given written notice thereof to the Collateral Agent no later than fifteen (15) days prior to such change.

(ii) Each Grantor shall maintain books and records as provided in Section 9.6 of the Note Purchase Agreement, including all business records relating to the Collateral or otherwise necessary or helpful in the collection thereof or the realization thereon. Each Grantor will permit representatives of the Collateral Agent to inspect and make abstracts from and copies of such books and records as provided in Section 9.6 of the Note Purchase Agreement.

(iii) Except as otherwise provided in this section, each Grantor shall continue to collect, at its own expense, all amounts due or to become due under all Accounts. In connection with such collections, such Grantor may take (and, at the Collateral Agent's direction after the occurrence and during the continuance of an Event of Default, shall take) such action as such Grantor or the Collateral Agent may deem reasonably necessary or advisable to enforce collection of the Accounts; provided, however, that the Collateral Agent shall have the right (after the occurrence and during the continuance of an Event of Default) (without notice to any Grantor) to notify all Account Debtors of the assignment of such Accounts, General Intangibles, Chattel Paper or Negotiable Collateral to the Collateral Agent, for the benefit of the Secured Parties, and to direct such Account Debtors to make payment of all amounts due or to become due to any Grantor thereunder directly to the Collateral Agent and, at the expense of the Grantors, to enforce collection of any such Accounts, General Intangibles, Chattel Paper or Negotiable Collateral, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done.

(iv) The Collateral Agent shall have the inspection rights set forth in Section 7.3 of the Note Purchase Agreement.

(v) The Collateral Agent may at any time upon the occurrence and during the continuance of an Event of Default, in the Collateral Agent's own name, in any Grantor's name or otherwise, communicate with Account Debtors and parties to contracts to verify with such Persons, to the Collateral Agent's satisfaction, the existence, amount and terms of any such Accounts or contracts. Upon the occurrence and during the continuation of an Event of Default, each Grantor, from time to time, promptly upon the Collateral Agent's request, at such Grantor's own expense, shall prepare and deliver to the Collateral Agent the following reports: (A) a reconciliation of all Accounts; (B) an aging of all Accounts; (C) an aged receivables trial balance; (D) test verifications of such Accounts as the Collateral Agent may request; (E) a schedule of all Inventory; and (F) a schedule of all Equipment.

(vi) After the occurrence and during the continuance of an Event of Default, all amounts and proceeds received by any Grantor in respect of the Accounts shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be promptly paid over to the Collateral Agent in the same form as so received (with any necessary indorsement) either to be held by the Collateral Agent as cash collateral or applied as provided herein, as the Collateral Agent shall determine it its absolute

discretion. If any Event of Default shall have occurred and be continuing, no Grantor shall, without the prior written consent of the Collateral Agent, adjust, settle or compromise the amount or payment of any Account, release wholly or partly any Account Debtors, or allow any credit or discount thereon.

7. Relation to Other Security Documents. The provisions of this Agreement shall be read and construed with the other Finance Documents referred to below in the manner so indicated.

(a) Note Purchase Agreement. In the event of any conflict between any provision in this Agreement and a provision in the Note Purchase Agreement, such provision of the Note Purchase Agreement shall control.

(b) Patent, Trademark, Copyright Security Agreements. The provisions of the Patent Security Agreements, the Trademark Security Agreements, and the Copyright Security Agreements are supplemental to the provisions of this Agreement, and nothing contained in the Patent Security Agreements, the Trademark Security Agreements, or the Copyright Security Agreements shall limit any of the rights or remedies of the Collateral Agent and the other Secured Parties hereunder. In the event of any conflict between any provision in this Agreement and a provision in a Patent Security Agreement, a Trademark Security Agreement or a Copyright Security Agreement, such provision of this Agreement shall control.

(c) Foreign Collateral Documents. To the extent that there is a conflict or inconsistency between any provision of any foreign Collateral Document, on the one hand, and any provision of this Agreement, on the other hand, the provision contained in such foreign Collateral Document shall control and prevail.

8. **Further Assurances**.

(a) Each Grantor agrees that from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action (to the extent possible), that may be necessary or that the Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral.

(b) Each Grantor hereby authorizes the filing of such financing or continuation statements, or amendments thereto, and such Grantor will execute and deliver to the Collateral Agent such other instruments or notices, as may be necessary or as the Collateral Agent may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

(c) Each Grantor hereby authorizes the Collateral Agent to file, transmit, or communicate, as applicable, financing statements and amendments describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, in order to perfect the Collateral Agent's security interest in the Collateral without such Grantor's signature. Each Grantor also hereby ratifies any and all financing statements or amendments previously filed by the Collateral Agent in any jurisdiction.

(d) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of the Collateral Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the Code.

9. **Collateral Agent's Right to Perform Contracts**. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent (or its designee), (a) with prior written notice to the Obligors' Agent, may proceed to perform any and all of the obligations of any Grantor contained in any contract, lease, or other agreement and exercise any and all rights of any Grantor therein contained as fully as such Grantor itself could, (b) shall have the right to use any Grantor's rights under Intellectual Property Licenses (in accordance with the terms thereof) in connection with the enforcement of the Collateral Agent's rights hereunder, including the right to prepare for sale and sell any and all Inventory, Equipment and other Goods now or hereafter owned by any Grantor and now or hereafter covered by such licenses, and (c) shall have the right to request that any Capital Stock that is pledged hereunder be registered in the name of the Collateral Agent or any of its nominees.

10. **Collateral Agent A ointed Attorney in Fact**. Each Grantor hereby irrevocably constitutes and appoints, except as otherwise provided below, upon the occurrence and during the continuation of an Event of Default, the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact (and, for the purposes of Italian law, as *mandatario con rappresentan a*) with full irrevocable power and authority in the place and stead of any Grantor and in the name of any Grantor or in its own name, from time to time in the Collateral Agent's discretion, for the purpose of carrying out the terms of this Agreement or any other Finance Document, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or advisable to accomplish the purposes of this Agreement or any other Finance Document and, without limiting the generality of the foregoing, hereby grants to the Collateral Agent the power and right, on behalf of each Grantor, without notice to or assent by any Grantor, upon the occurrence and during the continuation of an Event of Default, to do any and all of the following, all at the Grantors' expense:

(a) At any time, regardless of whether a Default or Event of Default has occurred or is continuing, continue any insurance policies existing pursuant to the terms of this Agreement or maintained pursuant to the terms of any Finance Document should any Grantor fail to do so, and pay all or any part of the premiums therefor and the costs thereof;

(b) to receive and open all mail addressed to such Grantor and to notify postal authorities to change the address for the delivery of mail to such Grantor to that of the Collateral Agent;

(c) in the name of any Grantor, in its own name or otherwise, take possession of, endorse and receive payment of any checks, drafts, notes, acceptances, or other Accounts for the payment of monies due under any Collateral;

(d) receive payment of any and all monies, claims and other amounts due or to become due at any time arising out of or in respect of any Collateral;

(e) ask, demand, collect, receive and give acquittances and receipts for any and all money due or to become due under any Collateral;

(f) pay or discharge any charges or Liens levied or placed on or threatened against the Collateral;

(g) effect any repairs of the Collateral or pay all or any part of the costs thereof;

(h) direct any party liable for any payment under or in respect of any of the Collateral to make payment of any and all monies due or to become due thereunder, directly to the Collateral Agent or as the Collateral Agent shall direct;

(i) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against Account Debtors, assignments, verifications and notices in connection with accounts and other documents or instruments constituting or related to the Collateral;

(j) settle, compromise or adjust any suit, action or proceeding pertaining to any of the Collateral and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate;

(k) file any claim or commence any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such monies due under any Collateral whenever payable;

(l) commence and prosecute any suits, actions or proceedings at law or in equity in any court to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral;

(m) defend any suit, action or proceeding brought against any Grantor with respect to any Collateral if such Grantor does not defend such suit, action or proceeding or if the Collateral Agent believes that such Grantor is not pursuing such defense in a manner that will minimize the loss with respect to such Collateral and the Collateral Agent's security interest therein;

(n) to use any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, advertising matter or other industrial or other Intellectual Property rights, in advertising for sale and selling Inventory and other Collateral and to collect any amounts due under Accounts, contracts or Negotiable Collateral of such Grantor;

(o) license or, to the extent permitted by an applicable license, sublicense, whether general, specific or otherwise and whether on an exclusive or non-exclusive basis, any Intellectual Property Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall, in its sole discretion, determine; and

(p) sell, transfer, pledge, make any agreement with respect to, or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option, at any time or from time

to time, all acts and other things that the Collateral Agent deems necessary to perfect, preserve or realize upon the Collateral and the Collateral Agent's Lien therein in order to effect the intent of this Agreement, all as fully and effectively as any Grantor might do.

To the extent permitted by law, each Grantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated.

11. **Collateral Agent May Perform**. If any Grantor fails to perform any agreement contained herein, and an Event of Default shall have occurred and be continuing, the Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable and documented out-of-pocket expenses of the Collateral Agent incurred in connection therewith shall be payable, jointly and severally, by the Grantors.

12. **Collateral Agent's Duties**. The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interest in the Collateral, for the benefit of the Secured Parties, and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, the Collateral Agent and the other Secured Parties shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. In the performance of any act, right or power hereunder, Collateral Agent shall act only upon the direction of the Instructing Group (as defined in the Note Purchase Agreement) with respect to all such matters. The Collateral Agent shall be entitled to the protections, indemnities, rights and immunities set forth in the Note Purchase Agreement, all of which are incorporated herein by reference mutatis mutandis, in the performance of this Agreement.

13. **Dis osition of Pledged Interests by the Collateral Agent**. None of the Pledged Interests existing as of the date of this Agreement are, and none of the Pledged Interests hereafter acquired on the date of acquisition thereof will be, registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Each Grantor understands that in connection with such disposition, the Collateral Agent may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Pledged Interests than if the Pledged Interests were registered and qualified pursuant to federal and state securities laws and sold on the open market. Each Grantor, therefore, agrees that: (a) it will cooperate with the Collateral Agent in obtaining all necessary approvals and making all necessary filings under any Applicable Law, as reasonably determined by the Collateral Agent, in connection with any such disposition; (b) if the Collateral Agent shall, pursuant to the terms of this Agreement, sell or cause the Pledged Interests or any portion thereof to be sold at a private sale, the Collateral Agent shall have the right to rely upon the advice and opinion of any nationally recognized brokerage or investment firm (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to offer the Pledged

Interest for sale and as to the best price reasonably obtainable at the private sale thereof; and (c) such reliance shall be conclusive evidence that the Collateral Agent has made such disposition pursuant to a commercially reasonable method.

14. **Voting Rights**.

(a) Upon the occurrence and during the continuation of an Event of Default, (i) the Collateral Agent may, at its option, and with prior notice (unless such Event of Default is an Event of Default specified in Sections 11(g), (h) or (i) of the Note Purchase Agreement, in which case no such notice need be given) to the Obligors' Agent, and in addition to all rights and remedies available to the Collateral Agent under any other agreement, at law, in equity, or otherwise, exercise all voting rights, and all other ownership or consensual rights in respect of the Pledged Interests owned by such Grantor, but under no circumstances is the Collateral Agent obligated by the terms of this Agreement to exercise such rights, and (ii) if the Collateral Agent duly exercises its right to vote any of such Pledged Interests, each Grantor hereby appoints the Collateral Agent, such Grantor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote such Pledged Interests in any manner the Collateral Agent deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be, subject to Applicable Law and the Organizational Documents. The power- of-attorney and proxy granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as any Grantor shall have the right to vote the Pledged Interests owned by it, such Grantor covenants and agrees that it will not, without the prior written consent of the Collateral Agent, vote or take any consensual action with respect to such Pledged Interests which would materially and adversely affect the rights of the Collateral Agent or the value of the Pledged Interests or that would result in any violation of any provision of the Note Purchase Agreement or any other Finance Document.

15. **Remedies**. If any Event of Default shall have occurred and be continuing, the Grantors agree that:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code in effect in the state in which the Collateral is located at that time (whether or not the Code applies to the affected Collateral), and also may (i) require each Grantor to, and each Grantor hereby agrees that it will, at its expense and upon request of the Collateral Agent, forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent which is reasonably convenient to both parties, (ii) without demand of performance or other demand, advertisement or notice of any kind, except as specified below, to or upon the Grantors or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived by the Grantors to the maximum extent permitted by the Code and other Applicable Laws), forthwith enter upon the premises of any Grantor where any Collateral is located through self-help, without judicial process, without first obtaining a final judgment or giving the Grantors notice and opportunity for a hearing on the Collateral Agent's claim or action, and collect, receive, assemble, process, appropriate and realize upon the Collateral, or any part thereof, and (iii) sell, lease, assign, give an option or options to purchase, or otherwise dispose of

and deliver the Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, at such prices as the Collateral Agent may deem best, for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Collateral Agent deems commercially reasonable. The Collateral Agent shall have the right, upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Secured Parties by credit bid the whole or any part of said Collateral so sold, free of any right or equity of redemption, any such right or equity of redemption being hereby waived and released by each Grantor. The Collateral Agent shall have the right to conduct such sales on any Grantor's premises without rent or other charge for such sales or other action with respect to the Collateral for such time or times as the Collateral Agent deems necessary or advisable. Each Grantor agrees that, to the extent notice of sale shall be required by Applicable Laws, ten (10) days' notice to the Obligors' Agent of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Until the Collateral Agent is able to effect a sale, lease, or other disposition of any Collateral, the Collateral Agent shall have the right to use or operate the Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Collateral Agent. The Collateral Agent and the other Secured Parties shall have no obligation to the Grantors to take any action to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession or control of the Collateral Agent. The Collateral Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Collateral Agent's remedies with respect thereto without prior notice or hearing. The Collateral Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, as provided in Section 15(b) hereof. Each Grantor shall remain liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Collateral Agent of any other amount required by any provision of law, including, but not limited, to Section 9-615 of the Code (but only after the Collateral Agent has received what the Collateral Agent considers reasonable proof of a subordinate party's Lien), shall the Collateral Agent be required to account for the surplus, if any, to the Grantors. The Grantors shall remain liable for any and all out-of-pocket costs and expenses incurred by the Collateral Agent, including, but not limited to, attorneys' fees, to collect such deficiency. To the maximum extent permitted by Applicable Law, each Grantor waives all claims, damages, and demands against the Collateral Agent arising out of the repossession, retention or sale of the Collateral except such as are determined in a final judgment by a court of competent jurisdiction to have arisen solely out of the gross negligence or willful misconduct of the Collateral Agent.

(b) All cash proceeds received by the Collateral Agent upon any sale of, collection of, or other realization upon, all or any part of the Collateral shall be applied as follows:

First: To the payment of all out-of-pocket costs and expenses of the Collateral Agent incurred in connection with the sale of, collection of or other realization upon Collateral, including attorneys' fees and disbursements and any other unpaid fees,

expenses or indemnities of the Collateral Agent due and payable under any Finance Document;

Second: To the payment of all other Secured Obligations as provided in the Note Purchase Agreement and in such order and in such manner as the Collateral Agent shall (at the direction of the Required Holders) instruct (with the Grantors remaining liable for any deficiency); and

Third: To the extent of the balance (if any) of such proceeds, to payment to the Grantors or other Person legally entitled thereto.

(c) All payments received by any Grantor under or in connection with any Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Grantors and shall be promptly paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

16. **Remedies Cumulati e**. Each right, power, and remedy of the Collateral Agent as provided for in this Agreement or in the other Finance Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Finance Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Collateral Agent, of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by the Collateral Agent of any or all such other rights, powers, or remedies.

17. **Marshaling**. The Collateral Agent shall not be required to marshal any present or future collateral security (including, but not limited, to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Collateral Agent's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

18. **Indemnity and Ex enses**. Each Grantor shall, jointly and severally, indemnify, defend and save and hold harmless the Indemnified Parties, from and against, and shall pay on demand, any and all Losses, incurred by or asserted or awarded against the Indemnified Parties (including those asserted by the parties to this Agreement) in accordance with the Note Purchase Agreement.

19. **Further A ro als Re uired**. In connection with the exercise by the Collateral Agent of its rights hereunder that affects the disposition of or use of any Collateral, it may be necessary to obtain the prior consent or approval of Governmental Authorities and other Persons

to a transfer or assignment of Collateral. Each Grantor hereby agrees to execute, deliver and file, and hereby appoints (to the extent permitted under applicable law) the Collateral Agent as its attorney-in-fact upon the occurrence and during the continuation of an Event of Default, to execute, deliver and file on such Grantor's behalf and in such Grantor's name, all applications, certificates, filings, instruments and other documents (including, without limitation, any application for an assignment or transfer of control or ownership) that may be necessary or appropriate, in the Collateral Agent's opinion, to obtain such consents or approvals. Each Grantor further agrees to use its commercially reasonable efforts to obtain such consents or approvals upon and after the occurrence and during the continuance of an Event of Default. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that this Section may be specifically enforced.

20. **Merger, Amendments, Etc**. THIS AGREEMENT, TOGETHER WITH THE OTHER FINANCE DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES. No waiver of any provision of this Agreement, and no consent to any departure by any of Grantors herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Collateral Agent and each Grantor to which such amendment applies.

21. **Addresses for Notices**. All notices and other communications provided for hereunder shall be given in the form and manner and delivered to the Collateral Agent at its address specified in the Note Purchase Agreement, and to any of the Grantors at their respective addresses specified in the Note Purchase Agreement or any Subsidiary Guarantor Joinder Agreement, as applicable, or, as to any party, at such other address as shall be designated by such party in a written notice to the other party.

22. **Continuing Security Interest Assignments under Note Purchase Agreement**.

(a) The Security Interest created by the Existing Security Agreement and by this Agreement shall be continuing and shall (a) remain in full force and effect until the Secured Obligations (in each case, other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) have been paid in full in cash in accordance with the provisions of the Note Purchase Agreement, (b) be binding upon each Grantor, and their respective successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Collateral Agent, and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), the Collateral Agent and the other Secured Parties may, in accordance with the provisions of the Note Purchase Agreement, assign or otherwise transfer all or any portion of their rights and obligations under the Note Purchase Agreement, the Notes and the other Finance Documents to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party herein or otherwise. The Grantors may not assign

or otherwise transfer all or any portion of their obligations under this Agreement and any intended assignment or transfer of their rights hereunder will be null and void. Subject to Section 19.5 of the Note Purchase Agreement, upon payment in full in cash of the Secured Obligations (in each case, other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) in accordance with the provisions of the Note Purchase Agreement, the Security Interest granted hereby shall terminate and this Agreement and all rights to the Collateral shall revert to the Grantors or any other Person entitled thereto. At such time, the Collateral Agent will file or authorize the filing of appropriate termination statements and other release documentation to terminate the Security Interest. No transfer or renewal, extension, assignment, or termination of this Agreement or of the Note Purchase Agreement, any other Finance Document, or any other instrument or document executed and delivered by any Grantor to the Collateral Agent nor any additional Secured Obligations or other financial accommodations made by any Secured Party to any Grantor, nor the taking of further security, nor the retaking or re-delivery of the Collateral to Grantors, or any of them, by the Collateral Agent, nor any other act of any Secured Party shall release any Grantor from any obligation, except a release or discharge executed in writing by Collateral Agent in accordance with the provisions of the Note Purchase Agreement. The Collateral Agent shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by the Collateral Agent and then only to the extent therein set forth. A waiver by the Collateral Agent of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which the Collateral Agent would otherwise have had on any other occasion.

(b) In addition, with respect to any specific item of Collateral, the Security Interest in such item of Collateral shall automatically terminate and be released upon any Disposition by a Grantor of such item of Collateral in a transaction permitted by the Note Purchase Agreement to any Person that is not (and is not required to be) a Grantor hereunder.

(c) The Security Interest created by this Agreement shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time, payment, in whole or in part, of any of the sums due to any holder on account of the Obligations is rescinded or must otherwise be restored or returned by a holder upon the insolvency, *concurso mercantil*, *concurso preventivo*, *acuerdo preventivo e tra udicial*, bankruptcy, dissolution, liquidation or reorganization of the Company or any other Grantor, or upon or as a result of the appointment of a custodian, receiver, trustee *s ndico li uidador* or other officer with similar powers with respect to the Company or any other Grantor or any part of its or their property, or otherwise, all as though such payments had not been made.

23. **Go erning La Consent to Jurisdiction and Venue and Wai er of Trial by Jury**. THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW, CONSENT TO JURISDICTION AND VENUE AND WAIVER OF TRIAL BY JURY SET FORTH IN SECTIONS 25.6 AND 25.7 OF THE NOTE PURCHASE AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MU A IS MU ANDIS.*

24. **Ne Subsidiaries**. Pursuant to Section 9.7 of the Note Purchase Agreement, certain Subsidiaries (whether by acquisition or creation) of the Grantors are required to enter into

this Agreement by executing and delivering in favor of the Collateral Agent a supplement to this Agreement in the form of Annex 1 attached hereto. Upon the execution and delivery of such supplement by such new Subsidiary, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any instrument adding an additional Grantor as a party to this Agreement shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor hereunder.

25. **Collateral Agent**. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Collateral Agent" shall be a reference to the Collateral Agent, for the benefit of the Secured Parties.

26. **Collateral Agent's Right to Use Agents**. The Collateral Agent may exercise its rights under this Agreement through an agent or other designee.

27. **No Interference, Com ensation or Ex ense**. The Collateral Agent may exercise its rights under this Agreement (a) without resistance or interference by any Grantor except to the extent any Grantor has valid defenses and (b) without payment of any rent, license fee or compensation of any kind to any Grantor.

28. **Wai er**. Should any part of the Secured Obligations be payable in installments, the acceptance by the Collateral Agent at any time and from time to time of partial payment of the aggregate amount of all installments then matured shall not be deemed as a waiver of any Default or Event of Default then existing. No waiver of any Default or Event of Default shall be deemed to be a waiver of any other subsequent Default or Event of Default, nor shall any such waiver be deemed to be a continuing waiver. No delay or omission by the Collateral Agent in exercising any right hereunder, or under any other Finance Documents, shall impair any such right or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof, or the exercise of any other right of the Collateral Agent hereunder or under such other agreements.

29. **Wai ers by the Grantors**. Each Grantor waives notice of the creation, advance, increase, existence, extension, or renewal of, or of any indulgence with respect to, the Secured Obligations; waives presentment, demand, notice of dishonor, and protest; and waives notice of the amount of the Secured Obligations outstanding at any time. Each Grantor waives (a) any claim that, as to any part of the Collateral, a public sale, should the Collateral Agent elect so to proceed, is, in and of itself, not a commercially reasonable method of sale for such Collateral, (b) except as otherwise provided in this Agreement, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL INCLUDING ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT THAT THE GRANTORS WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OR COMMON LAW OF THE UNITED STATES OR OF ANY STATE, AND ALL OTHER REQUIREMENTS AS TO THE TIME, PLACE, MANNER AND TERMS OF SALE OR OTHER REQUIREMENTS WITH RESPECT TO THE ENFORCEMENT OF THE COLLATERAL AGENT'S RIGHTS HEREUNDER and (c) all rights of redemption, appraisal or valuation. To the maximum extent permitted by Applicable Law, each

Grantor waives all claims, damages, and demands against the Collateral Agent, the Persons for whom the Collateral Agent is acting as agent and the other Indemnified Parties, and its and their successors, assigns and participants, Affiliates, employees, partners, members, shareholders, managers, officers, directors, representatives, attorneys and agents arising out of the repossession, retention, or sale of any Collateral except such as are determined in a final judgment by a court of competent jurisdiction to have arisen solely out of the gross negligence or willful misconduct of any such Person.

30. **Other Parties and Other Collateral**. No renewal, increase, or extension of or any other indulgence with respect to, the Secured Obligations or any part thereof, no release, exchange, or taking of any security, no release of any Person (including any subsidiary, maker, endorser, guarantor, or surety) liable on the Secured Obligations, no delay in enforcement of payment, no delay or omission or lack of diligence or care in exercising any right or power with respect to the Secured Obligations or any security therefor or guaranty thereof or under this Agreement, and no other circumstance or event which might constitute a defense available to or discharge of any Grantor, shall in any manner impair or affect the rights of the Collateral Agent hereunder, under any other Finance Documents, at law, or in equity. The Collateral Agent need not file suit or assert a claim for personal judgment against any Person for any part of the Secured Obligations or seek to realize upon any other security for the Secured Obligations, before foreclosing upon the Collateral for the purpose of paying the Secured Obligations. Each Grantor waives any right to the benefit of or to require or control application of any other security or proceeds thereof, and agrees that the Collateral Agent shall not have any duty or obligation to any Grantor to apply any such other security or proceeds thereof to the Secured Obligations. Each Grantor hereby waives all rights by which it might be entitled to require suit on an accrued right of action in respect of any of the Secured Obligations or require suit against any Grantor or others.

31. **Se erability**. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future Applicable Laws during the term thereof, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part thereof, and the remaining provisions thereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance therefrom.

32. **Control**. Notwithstanding anything herein to the contrary, this Agreement and the transactions contemplated hereby do not and shall not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership by the Collateral Agent of any Grantor or any issuer of the Collateral, or control, affirmative or negative, direct or indirect, by the Collateral Agent over the management or any aspect of the day-to-day operation of any Grantor or any such issuer, which control remains in the applicable Grantor, each such issuer, and their respective boards of directors, partners and officers (as appropriate); provided, however, that if the Collateral Agent becomes the owner of any partnership interest, limited liability company interest, capital stock or other equity or ownership interest in any entity whether through foreclosure or otherwise, it shall be entitled to exercise such legal rights as it may have by being an owner of such partnership interest or other equity or ownership interest.

33. **Miscellaneous**.

(a) This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Finance Document mutatis mutandis.

(b) Headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof.

(c) The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

34. **Amendment and Restatement**. Effective immediately upon the execution of this Agreement, the terms and conditions of the Existing Security Agreement shall be amended and restated as set forth herein and the Existing Security Agreement shall be superseded by this Agreement. The liens and security interests granted under the Existing Security Agreement by the Grantors party thereto shall continue without interruption under this Agreement. Nothing herein contained shall be construed as a substitution, novation, release or discharge of any of the obligations outstanding under the Existing Note Purchase Agreement or the Existing Security Agreement or any other Finance Document or any instruments relating to the same, each of which shall remain in full force and effect, except to any extent modified by the Note Purchase Agreement or by this Agreement. Effective immediately upon the execution of this Agreement, all references to the Existing Security Agreement in any Finance Document or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

35. **Reaffirmation of Security**. Each of the Grantors party to the Existing Security Agreement hereby reaffirms all of the liens and security interests granted by such Grantor to the Collateral Agent securing the Secured Obligations and agrees and confirms that such liens and security interests shall extend to, and secure, all of the Secured Obligations.

SIGNA UR PAG S F LL

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Agreement by and through their duly authorized officers, as of the day and year first above written.

GRANTORS:

CONTROLADORA DOLPHIN, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

TDC LEISURE HOLDINGS LLC

By:_____
Name: Eduardo Albor Villanueva
Title: President

TRITON INVESTMENTS HOLDINGS LLC

By:_____
Name: Eduardo Albor Villanueva
Title: President

ICARUS INVESTMENTS HOLDINGS LLC

By:_____
Name: Eduardo Albor Villanueva
Title: President

DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Managers

LEISURE INVESTMENTS HOLDINGS LLC

By:_____
Name: Eduardo Albor Villanueva
Title: President

EMBASSY OF THE SEAS LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Director

DOLPHIN LEISURE, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

GWMP, LLC, a Florida limited liability company

By: Dolphin Leisure, Inc., a Florida corporation, its sole member

By:_____
Name: Eduardo Albor Villanueva
Title: President

WORLD OF DOLPHINS INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

Before Me:

_____

Notary Public

DOLPHIN DISCOVERY INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

Before Me:

_____
Notary Public

GULF WORLD MARINE PARK, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

THE DOLPHIN CONNECTION, INC.

By:_____
Name: Eduardo Albor Villanueva
Title: President

ZOOMARINE ITALIA, S.P.A.

By:_____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN DOWNTOWN PC, S.R.L.

By:_____
Name: Eduardo Albor Villanueva
Title: Manager

DOLPHIN DISCOVERY LIMITED

By:_____
Name: Eduardo Albor Villanueva
Title: Authorized Signatory

EXECUTED AND DELIVERED as a deed

for and on behalf of
DTRAVELLER LIMITED

Name: Eduardo Albor Villanueva
Title: Authorised Signatory

In the presence of:

Name of witness: [illegible]
Address of witness: [illegible]

CARIBBEAN FESTIVAL, S.R.L.

By:
Name: Eduardo Albor Villanueva
Title: Manager

DOMINICAN FANTASY, S.R.L.

By:
Name: Eduardo Albor Villanueva
Title: Manager

MARINELAND LEISURE, INC.

By:
Name: Eduardo Albor Villanueva
Title: President

EURO PARK S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

KIMA S.R.L.

By:_____
Name: Renato Lenzi
Title: Sole Director

MS LEISURE COMPANY

By:_____
Name: Eduardo Albor Villanueva
Title: President

EJECUTIVOS DE TURISMO SUSTENTABLE, S.A. DE C.V.

By:_____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name: Annmarie Warren
Title: Assistant Vice President

SCHEDULE 1

COP IGHTS

Copyright	Class	Holder	Registration No.
www.dolphindiscovery.com	Diffusion via web	CONT OLADO A DOLPHIN, S.A. DE C.V.	04-2007-091317363000-203
Characters Dolphin Discovery	Drawing	CONT OLADO A DOLPHIN, S.A. DE C.V.	03-2016-030911371200-14
Sistema para el registro y control documental de mam feros marinos	Computer program	CONT OLADO A DOLPHIN, S.A. DE C.V.	03-2016-102111003500-01
El Espacio Escult rico Punta Sur Isla Mujeres	Sculptures	P OMOTO A GA AFON, S.A. DE C.V.	03-2004-012110384600-14
Garraf n, tu sue o tropical	Photography	P OMOTO A GA AFON, S.A. DE C.V.	03-2002-081412545200-14
Mapa Gu a Oficial de Isla Mujeres	Graphic Design	P OMOTO A GA AFON, S.A. DE C.V.	03-2004-050611174100-01
Barco de Turistas "Excursion Vessel"	Architecture	P OMOTO A GA AFON, S.A. DE C.V.	03-2004-012011480500-01
Kit de Folletos	Graphic Design	P OMOTO A GA AFON, S.A. DE C.V.	03-2004-050611081700-14
On September 11, 2014, oomarine Italia S.p.A. and Gabriele Ducros entered into an agreement regarding the assignment to oomarine Italia S.p.A. of the exclusive worldwide economic exploitation right related to the jingle, " oomarine." According to this agreement, oomarine Italia, S.p.A. shall be entitled to the international unlimited use of the jingle, until legally allowed by any relevant national copyrights legislation.	Jingle, " oomarine"	OOMA INE ITALIA S.P.A.	
Characters Triton, Frida, Pingo and omeo.	Drawing	CONT OLADO A DOLPHIN, S.A. DE C.V.	03-2019-08210143800-14

SCHEDULE 2

MATE IAL INTELLECTUAL P OPE T LICENSES

None.

SCHEDULE 3

PATENTS

None.

SCHEDULE 4

PLEDGED COMPANIES

Name of Pledgor	Name of Pledged Company	Percentage Ownership	Percentage Pledged
TDC LEISU E HOLDINGS LLC	LEISU E INVESTMENTS HOLDINGS LLC	100	100
TDC LEISU E HOLDINGS LLC	DOLPHIN CAPITAL COMPAN , S. DE .L. DE C.V.	0.0004	0.0004
LEISU E INVESTMENTS HOLDINGS LLC	DOLPHIN CAPITAL COMPAN , S. DE .L. DE C.V.	99.9996	99.9996
DOLPHIN CAPITAL COMPAN , S. DE .L. DE C.V.	CONT OLADO A DOLPHIN, S.A. DE C.V.	99.9997	99.9997
LEISU E INVESTMENTS HOLDINGS LLC	T ITON INVESTMENTS HOLDINGS LLC	100	100
T ITON INVESTMENTS HOLDINGS LLC	ICA US INVESTMENTS HOLDINGS LLC	100	100
LEISU E INVESTMENTS HOLDINGS LLC	EJECUTIVOS DE TU ISMO SUSTENTABLE, S.A. DE C.V.	1	1
T ITON INVESTMENTS HOLDINGS LLC	EJECUTIVOS DE TU ISMO SUSTENTABLE, S.A. DE C.V.	99	99
CONT OLADO A DOLPHIN, S.A. DE C.V.	A UA TOU S, S.A. DE C.V.	99.999	99.999
CONT OLADO A DOLPHIN, S.A. DE C.V.	VIAJE O CIBE N TICO, S.A. DE C.V.	99.999	99.999
VIAJE O CIBE N TICO, S.A. DE C.V.	AT T AVEL DISCOVE , S.A. DE C.V.	50	50
CONT OLADO A DOLPHIN, S.A. DE C.V.	P OMOTO A GA AF N, S.A. DE C.V.	99.999	99.999
CONT OLADO A DOLPHIN, S.A. DE C.V.	WHALE LOVE S DE ME ICO, S.A. DE C.V.	58.50	58.50
CONT OLADO A DOLPHIN, S.A. DE C.V.	DESA OLLO CO PO ATIVO DEL PACIFICO, S.A. DE C.V.	60	60
CONT OLADO A DOLPHIN, S.A. DE C.V.	DOLPHIN AUST AL HOLDINGS, S.A. DE C.V.	99	99
CONT OLADO A DOLPHIN, S.A. DE C.V.	DOLPHIN LEISU E, INC.	100	100
CONT OLADO A DOLPHIN, S.A. DE C.V.	EMBASS OF THE SEAS LIMITED	100	100
CONT OLADO A DOLPHIN, S.A. DE C.V.	WO LD OF DOLPHINS INC.	100	100
CONT OLADO A DOLPHIN, S.A. DE C.V.	DOLPHIN DISCOVE INC.	100	100
WO LD OF DOLPHINS INC.	DOLPHIN DISCOVE BVI LTD	100	100

Name of Pledgor	Name of Pledged Company	Percentage Ownership	Percentage Pledged
WO LD OF DOLPHINS INC.	DOLPHIN DISCOVE ANGUILLA LTD	100	100
WO LD OF DOLPHINS INC.	DOLPHIN DISCOVE LIMITED	100	100
WO LD OF DOLPHINS INC.	DOLPHIN DOWNTOWN PC, S. .L.	99.99997	99.99997
WO LD OF DOLPHINS INC.	DOLPHIN DISCOVE (CA MAN) LTD	66	66
DOLPHIN DISCOVE (CA MAN) LTD	DOLPHIN COVE CA MAN LTD	100	0
WO LD OF DOLPHINS INC.	DOLPHIN DISCOVE LIMITED (ST. KITTS)	100	100
WO LD OF DOLPHINS INC.	DOLPHIN COVE LIMITED (JAMAICA)	79.99	79.99
DOLPHIN DISCOVE INC.	DT AVELLE LIMITED	100	100
DOLPHIN DISCOVE INC.	TOU S 'US	100	100
DOLPHIN DISCOVE INC.	DT AVELLE LIMITED (BELI E)	100	100
DOLPHIN LEISU E, INC.	GWMP, LLC	100	100
DOLPHIN LEISU E, INC.	GULF WO LD MA INE PA K, INC.	100	100
DOLPHIN LEISU E, INC.	THE DOLPHIN CONNECTION, INC.	100	100
DOLPHIN LEISU E, INC.	MA INELAND LEISU E, INC.	100	100
T ITON INVESTMENTS HOLDINGS LLC	MS LEISU E COMPAN	100	100
EMBASS OF THE SEAS LIMITED	OOMA INE ITALIA S.P.A.	100	100
OOMA INE ITALIA S.P.A.	OOMA INE T AVEL S. .L.	100	100
CONT OLADO A DOLPHIN, S.A. DE C.V.	PLUNIMA S.A.	35.02	35.02
DOLPHIN AUST AL HOLDINGS, S.A. DE C.V.	PLUNIMA S.A.	64.98	64.98
OOMA INE ITALIA S.P.A.	EU O PA K S. .L.	100	100
OOMA INE ITALIA S.P.A.	KIMA S. .L.	100	100
DOLPHIN DOWNTOWN PC, S. .L.	CA IBBEAN FESTIVAL, S. .L.	99	99
DOLPHIN DOWNTOWN PC, S. .L.	DOMINICAN FANTAS , S. .L.	99	99
DOLPHIN COVE LIMITED (JAMAICA)	SB HOLDINGS LIMITED	100	0
DOLPHIN COVE LIMITED (JAMAICA)	BALMO AL DOLPHINS LTD	100	0
DOLPHIN COVE LIMITED (JAMAICA)	CHESHI E HALL LIMITED	100	0

Name of Pledgor	Name of Pledged Company	Percentage Ownership	Percentage Pledged
DOLPHIN COVE LIMITED (JAMAICA)	DOLPHIN COVE (NEG IL) LIMITED	100	0
DOLPHIN COVE LIMITED (JAMAICA)	TOO COOL LTD	100	0
SB HOLDINGS LIMITED	MA INE ADVENTU E PA K LTD	100	0
BALMO AL DOLPHINS	DOLPHIN COVE TCI LTD	100	0
CHESHI E HALL LIMITED	DCTCI LTD	100	0

SCHEDULE 5

T ADEMA KS

I. Registered Trademarks

A) United States of America

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE THE E PE IENCE OF A LIFETIME	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	4,933,841	05/AP /2026
GULF WO LD B DOLPHIN DISCOVE & DESIGN	25, 28 & 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	5292285	19/NOV/2027
MIAMI SEA UA IUM	20	MS LEISU E COMPAN	0772473	June 30, 2024
MIAMI SEA UA IUM	08, 16, 18, 21, 25, 41	MS LEISU E COMPAN	2980590	August 04, 2025
SEA UA IUM	41	MS LEISU E COMPAN	1648383	June 18, 2031

B) Italy

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
OOMA INE OMA	05 09 12 16 18 20 21 22 24 25 27 28 35 41 42 44	OOMA INE ITALIA S.P.A.	M2007C003073	5/18/2027
AC UA IO DI OMA	16 18 20 21 22 24 25 27 28 35 41 42 44	OOMA INE ITALIA S.P.A.	M2007C004797	8/1/2027
OOMA INE OME ITAL	05 09 12 16 18 20 21 22 24 25 27 28 35 41 42 44	OOMA INE ITALIA S.P.A.	302016000119935	11/28/2026
OOMA INE	16 18 25 28 41	OOMA INE ITALIA S.P.A.	MI2009C011105	06/09/2029
OOMA INE (OLD LOGO)	16 18 25 28 41	OOMA INE ITALIA S.P.A.	MI1999C012105	06/09/2029
M T AVEL	39 41	OOMA INE ITALIA S.P.A.	302019000031006	17/05/2029

AC UAJOSS	09 16 18 24 25 28 35 41	KIMA S. .L.	302019000081304	05/11/2029
A UAFELI	16,18,25, 41, 42	EU O PA K S. .L.	0000689122	21/07/2024

C) Dominican Republic

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE & DESIGN	25,28 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	234982	15/11/2026
DOLPHIN DISCOVE & DESIGN	25 and 28	CONT OLADO A DOLPHIN, S.A. DE C.V.	215908	17/11/2024
DOLPHIN DISCOVE & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	224566	15/09/2025
DOLPHIN DISCOVE DOWNTOWN & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	224561	15/09/2025
DOLPHIN DISCOVE PUNTA CANA & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	224558	15/09/2025
S LO HA ALGUIEN UE AMA A LOS DELFINES M S UE T NOSOT OS (COMME CIAL MOTTO)	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	239891 (associated to TM eg. No. 224566)	16/05/2027
HOGA DE LOS DELFINES M S AMADOS	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	239696 (associated to TM eg. No. 224566)	16/05/2027
DOMINICAN FANTAS	COMME CIAL NAME	DOMINICAN FANTAS , S. .L.	516046	06/07/2028
CA IBBEAN FESTIVAL	COMME CIAL NAME	CA IBBEAN FESTIVAL, S. .L.	176680	15/08/2024
CA IBBEAN BUCCANEE S	39	CA IBBEAN FESTIVAL, S. .L.	202739	16/04/2023
OCEAN ADVENTU E-PUNTA CANA	COMME CIAL NAME	CA IBBEAN FESTIVAL, S. .L.	299147	01/09/2030
OCEAN ADVENTU E-PUNTA CANA	LABEL	CA IBBEAN FESTIVAL, S. .L.	300344	22/09/2030
OCEAN ADVENTU E-PUNTA CANA	LABEL	CA IBBEAN FESTIVAL, S. .L.	533641	20/12/2028
STING A BA , CA IBBEAN FESTIVAL	LABEL	CA IBBEAN FESTIVAL, S. .L.	297161	29/07/2030
BAVA O SPLASH SNUBA	LABEL	CA IBBEAN FESTIVAL, S. .L.	300253	21/09/2030
D . FISH OCEAN SPA	COMME CIAL NAME	CA IBBEAN FESTIVAL, S. .L.	297282	30/07/2030
DOLPHIN DOWNTOWN PC	COMME CIAL NAME	DOLPHIN DOWNTOWN PC, S. .L.	38701	23/07/2024
DOLPHIN DOWNTOWN PC	COMME CIAL NAME	DOLPHIN DOWNTOWN PC, S. .L.	366736	27/09/2023
THE E PE IENCE OF A LIFETIME	25, 28, 41	CONT OLADO A DOLPHIN, S. A. DE C.V.	219842	17/03/2025
DOLPHINMANIA	COMME CIAL NAME	CA IBBEAN FESTIVAL, S. .L.	583754	13/06/2030
D . FISH OCEAN SPA	LABEL	CA IBBEAN FESTIVAL, S. .L.	298975	30/07/2030
BAVA O SPLASH SNUBA	COMME CIAL NAME	CA IBBEAN FESTIVAL, S. .L.	298986	30/08/2030
BAVA O SPLASH	COMME CIAL NAME	CA IBBEAN FESTIVAL, S. .L.	586275	09/07/2030
DOLPHIN OCEAN	25, 28	DOLPHIN DOWNTOWN PC, S. .L.	269667	01/10/2030
OCEAN ADVENTU ES PUNTA CANA & DESIGN	COMME CIAL NAME	CA IBBEAN FESTIVAL, S. .L.	583091	04/06/2030

D) Anguilla

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE (DISE O)	25 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	5796	29/07/2025
THE E PE IENCE OF A LIFETIME	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	5797	29/07/2025

E) Virgin Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE (& DESIGN)	25, 28 AND 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	7002	03/09/2025

F) St. Lucia

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE (& DESIGN)	25 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	TM/2015/000202	30/07/2025
DOLPHIN DISCOVE (& DESIGN)	25 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	TM/2016/000340	29/11/2026
THE E PE IENCE OF A LIFETIME	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	TM/2015/000203	30/07/2025

G) Jamaica

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE	25 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	67895	20/08/2025
DOLPHIN DISCOVE & DESIGN	25 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	70911	08/09/26
DOLPHIN SANCTUA	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	70461	16/06/26
AAMAN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	70634	20/07/26

H) Turks and Caicos Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
THE E PE IENCE OF A LIFETIME	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	18190	17/07/2025
DOLPHIN DISCOVE (& DESIGN)	25 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	18191 and 18192	17/07/2025

I) Cayman Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE (& DESIGN)	25, 28 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	3089632	15/01/2025

J) United Kingdom

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE	25, 28 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	3089632	15/01/2025

K) Mexico

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
D T AVELLE .COM & DESIGN	39	VIAJE O CIBE N TICO, S.A. DE C.V.	1098914	14/02/2028
A UA TOU S B DOLPHIN DISCOVE & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	902497	26/07/2025
A UA TOU S B DOLPHIN DISCOVE & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	901108	26/07/2025
A UA TOU S B DOLPHIN DISCOVE DISE O	43	CONT OLADO A DOLPHIN, S.A. DE C.V.	902498	26/07/2025
A UAVENTU AS PA K & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	1062317	12/08/2028
A UAVENTU AS PA K & DESIGN	44	CONT OLADO A DOLPHIN, S.A. DE C.V.	1060718	12/08/2028
DOLPHIN DISCOVE PHOTO & VIDEO BECAUSE THE E S NO SECOND CHANCE & DESIGN	9	CONT OLADO A DOLPHIN, S.A. DE C.V.	939997	24/05/2026
DOLPHIN DISCOVE PHOTO & VIDEO BECAUSE THE E S NO SECOND CHANCE & DESIGN	16	CONT OLADO A DOLPHIN, S.A. DE C.V.	944852	24/05/2026
DOLPHIN DISCOVE & DESIGN	3	CONT OLADO A DOLPHIN, S.A. DE C.V.	942858	24/05/2026
DOLPHIN DISCOVE & DESIGN	9	CONT OLADO A DOLPHIN, S.A. DE C.V.	939998	24/05/2026
DOLPHIN DISCOVE & DESIGN	16	CONT OLADO A DOLPHIN, S.A. DE C.V.	944853	24/05/2026
DOLPHIN DISCOVE & DESIGN	18	CONT OLADO A DOLPHIN, S.A. DE C.V.	942387	24/05/2026
DOLPHIN DISCOVE & DESIGN	20	CONT OLADO A DOLPHIN, S.A. DE C.V.	942859	24/05/2026
DOLPHIN DISCOVE & DESIGN	21	CONT OLADO A DOLPHIN, S.A. DE C.V.	941670	24/05/2026
DOLPHIN DISCOVE & DESIGN	22	CONT OLADO A DOLPHIN, S.A. DE C.V.	939999	24/05/2026
DOLPHIN DISCOVE & DESIGN	24	CONT OLADO A DOLPHIN, S.A. DE C.V.	940000	24/05/2026
DOLPHIN DISCOVE & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	943267	24/05/2026
DOLPHIN DISCOVE & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	692178	03/02/2029

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE & DESIGN	28	CONT OLADO A DOLPHIN, S.A. DE C.V.	940795	24/05/2026
DOLPHIN DISCOVE & DESIGN	35	CONT OLADO A DOLPHIN, S.A. DE C.V.	941671	24/05/2026
DOLPHIN DISCOVE & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	944855	24/05/2026
DOLPHIN DISCOVE & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	938594	09/03/2026
DOLPHIN DISCOVE & DESIGN	41-45	CONT OLADO A DOLPHIN, S.A. DE C.V.	620105	23/05/2026
DOLPHIN DISCOVE & DESIGN	42	CONT OLADO A DOLPHIN, S.A. DE C.V.	945466	24/05/2026
DOLPHIN DISCOVE & DESIGN	43	CONT OLADO A DOLPHIN, S.A. DE C.V.	932675	09/03/2026
DOLPHIN DISCOVE & DESIGN	44	CONT OLADO A DOLPHIN, S.A. DE C.V.	945467	24/05/2026
DOLPHIN ENCOUNTE	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	651165	31/03/2029
DOLPHIN ENCOUNTE	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	612582	16/04/2029
DOLPHIN ENCOUNTE	42-45	CONT OLADO A DOLPHIN, S.A. DE C.V.	612919	11/05/2029
DOLPHIN COMPAN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	1193999	10/03/2030
DOLPHIN COMPAN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1194000	10/03/2030
DOLPHIN COMPAN	44	CONT OLADO A DOLPHIN, S.A. DE C.V.	1194001	10/03/2030
DOLPHIN D EAMS	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1352165	21/10/2022
DOLPHIN PALACE	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1344285	18/09/2022
DOLPHIN P INCESS	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1352167	31/10/2022
DOLPHIN SI ENIS	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1352166	31/10/2022
FUNDACION DOLPHIN DISCOVE TIENE UE SE AMO & DESIGN	36	CONT OLADO A DOLPHIN, S.A. DE C.V.	1473596	22/04/2024
FUNDACION DOLPHIN DISCOVE TIENE UE SE AMO & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1479996	22/04/2024
FUNDACION DOLPHIN DISCOVE TIENE UE SE AMO & DESIGN	44	CONT OLADO A DOLPHIN, S.A. DE C.V.	1477920	22/04/2024
GA AF N B DOLPHIN DISCOVE & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	948194	29/06/2026
GA AF N B DOLPHIN DISCOVE & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	946974	29/06/2026
GA AF N B DOLPHIN DISCOVE DISE O	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	953335	29/06/2026
GA AFON DISCOVE	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	945651	29/06/2026
GA AFON DISCOVE	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	946116	29/06/2026
GA AFON DISCOVE	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	946117	29/06/2026
GA AF N & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	577077	23/03/2028
GA AF N & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	577405	23/03/2028
GA AF N & DESIGN	41	CONT OLADO A DOLPHIN,	579293	23/03/2028

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
		S.A. DE C.V.		
GA AF N & DESIGN	42	CONT OLADO A DOLPHIN, S.A. DE C.V.	580717	23/03/2028
G AND DOLPHIN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1344286	18/09/2022
G UPO DOLPHIN DISCOVE	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	1096705	31/03/2029
G UPO DOLPHIN DISCOVE	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1096706	31/03/2029
G UPO DOLPHIN DISCOVE	43	CONT OLADO A DOLPHIN, S.A. DE C.V.	1096707	31/03/2029
G UPO DOLPHIN DISCOVE	44	CONT OLADO A DOLPHIN, S.A. DE C.V.	1100515	31/03/2029
INTE ACTIVE ADVENTU ES	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	661508	17/05/2030
INTE ACTIVE ADVENTU ES	42-44	CONT OLADO A DOLPHIN, S.A. DE C.V.	661509	17/05/2030
ISLA DISCOVE & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	788882	08/08/2022
MANATEE DISCOVE	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	756748	05/07/2022
MANATEE DISCOVE	42	CONT OLADO A DOLPHIN, S.A. DE C.V.	756749	05/07/2022
P ESE VING LIFE IT S A MI ACLE IT MUST BE LOVE DOLPHIN DISCOVE	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1352561	06/11/2022
O AL GA AF N	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	946115	29/06/2026
O AL GA AF N	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	945649	29/06/2026
O AL GA AF N	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	945650	29/06/2026
SEA LIFE DISCOVE	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	759759	05/04/2022
SEA LIFE DISCOVE	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	759760	05/04/2022
SEA LIFE DISCOVE	42	CONT OLADO A DOLPHIN, S.A. DE C.V.	759761	05/04/2022
SEA LIFE DISCOVE & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	772265	12/07/2022
SEA LIFE DISCOVE & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	759893	12/07/2022
SEA LIFE DISCOVE & DESIGN	41-45	CONT OLADO A DOLPHIN, S.A. DE C.V.	790886	12/07/2022
SEA LION DISCOVE & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	766281	22/02/2022
SIN DENOMINACION & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	865820	17/10/2022
STING A CIT	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	760921	08/08/2022
STING A CIT	42	CONT OLADO A DOLPHIN, S.A. DE C.V.	760922	08/08/2022
THE E PE IENCE OF A LIFETIME	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	659702	17/05/2030
THE E PE IENCE OF A LIFETIME	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1431975	19/08/2031
THE MOST FAMOUS DOLPHIN FAMIL A OUND THE WO LD & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	934837	09/03/2026
THE MOST FAMOUS DOLPHIN FAMIL A OUND THE WO LD & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	938262	09/03/2026

Schedule 5

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
THE MOST FAMOUS DOLPHIN FAMIL A OUND THE WO LD & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	938780	09/03/2026
THE MOST FAMOUS DOLPHIN FAMIL A OUND THE WO LD & DESIGN	43	CONT OLADO A DOLPHIN, S.A. DE C.V.	932676	09/03/2026
THE MOST FAMOUS DOLPHIN FAMIL A OUND THE WO LD DISE O	44	CONT OLADO A DOLPHIN, S.A. DE C.V.	932677	09/03/2026
THE No. 1 DOLPHIN COMPAN IN THE WO LD	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1107822	02/06/2029
THE No. 1 DOLPHIN COMPAN IN THE WO LD	43	CONT OLADO A DOLPHIN, S.A. DE C.V.	1107162	02/06/2029
DOLPHIN DISCOVE & DESIGN	16	CONT OLADO A DOLPHIN, S.A. DE C.V.	1704673	22/08/2026
DOLPHIN DISCOVE & DESIGN	18	CONT OLADO A DOLPHIN, S.A. DE C.V.	1705542	22/08/2026
DOLPHIN DISCOVE & DESIGN	20	CONT OLADO A DOLPHIN, S.A. DE C.V.	1705543	22/08/2026
DOLPHIN DISCOVE & DESIGN	21	CONT OLADO A DOLPHIN, S.A. DE C.V.	1704674	22/08/2026
DOLPHIN DISCOVE & DESIGN	24	CONT OLADO A DOLPHIN, S.A. DE C.V.	1709881	22/08/2026
DOLPHIN DISCOVE & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	1704675	22/08/2026
DOLPHIN DISCOVE & DESIGN	28	CONT OLADO A DOLPHIN, S.A. DE C.V.	1705544	22/08/2026
DOLPHIN DISCOVE & DESIGN	35	CONT OLADO A DOLPHIN, S.A. DE C.V.	1710997	22/08/2026
DOLPHIN DISCOVE & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	1703951	22/08/2026
DOLPHIN DISCOVE & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	1709882	22/08/2026
DOLPHIN DISCOVE & DESIGN	43	CONT OLADO A DOLPHIN, S.A. DE C.V.	1705545	22/08/2026
DOLPHIN DISCOVE & DESIGN	44	CONT OLADO A DOLPHIN, S.A. DE C.V.	1704676	22/08/2026
“INNOMINADA” (DESIGN)	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	2010310	14/06/2029
THE DOLPHIN COMPAN (& DESIGN)	21	CONT OLADO A DOLPHIN, S.A. DE C.V.	2060901	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	44	CONT OLADO A DOLPHIN, S.A. DE C.V.	2060904	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	43	CONT OLADO A DOLPHIN, S.A. DE C.V.	2060903	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	16	CONT OLADO A DOLPHIN, S.A. DE C.V.	2060900	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	2060902	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	18	CONT OLADO A DOLPHIN, S.A. DE C.V.	2072562	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	22	CONT OLADO A DOLPHIN, S.A. DE C.V.	2072563	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	2072564	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	42	CONT OLADO A DOLPHIN, S.A. DE C.V.	2072565	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	3	CONT OLADO A DOLPHIN, S.A. DE C.V.	2072560	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	9	CONT OLADO A DOLPHIN, S.A. DE C.V.	2072561	31/07/2029
THE DOLPHIN COMPAN (&	20	CONT OLADO A DOLPHIN,	2093252	31/07/2029

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DESIGN)		S.A. DE C.V.		
THE DOLPHIN COMPAN (& DESIGN)	24	CONT OLADO A DOLPHIN, S.A. DE C.V.	2099924	31/07/2029
A UA TOU S B DOLPHIN DISCOVE (DESIGN)	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	2198215	26/01/2031
GA AFON & DESIGN	43	CONT OLADO A DOLPHIN, S.A. DE C.V.	2197908	20/10/2030
GA AFON & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	2197907	20/10/2030
GA AFON & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	2197906	20/10/2030
GA AFON & DESIGN	25	CONT OLADO A DOLPHIN, S.A. DE C.V.	2197905	20/10/2030
THE DOLPHIN COMPAN CA ES & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	2177506	13/07/2030
THE DOLPHIN COMPAN (& DESIGN)	28	CONT OLADO A DOLPHIN, S.A. DE C.V.	2164316	31/07/2029
THE DOLPHIN COMPAN (& DESIGN)	35	CONT OLADO A DOLPHIN, S.A. DE C.V.	2164317	31/07/2029

L) Argentina

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
A UA IUM	41	PLUNIMA , S.A.	2825713	09/05/2025

M) Europe

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVE (& DESIGN)	28 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	013820568	12/03/2025
A UAFELI PA CO AC UATICO	16,18,25,41,42	CONT OLADO A DOLPHIN, S.A. DE C.V.	302014902280652	21/07/2024

N) Puerto Rico

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
SEA UA IUM	41	MS LEISU E COMPAN	P 7836	November 01, 2021

O) Canada

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
SEA UA IUM	31, 41	MS LEISU E COMPAN	TMA144661	April 01, 2026

COMMERCIAL WARNING

COMMERCIAL WARNING	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
M DOLPHIN MEMO IES FO EVE	9 and 16	CONT OLADO A DOLPHIN, S.A. DE C.V.	37743 AND 37744	29/03/2026
SOLO HA ALGUIEN UE AMA A LOS DELFINES M S UE T	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	9660	07/05/2025
THE E PE IENCE OF A LIFETIME	41 and 42	CONT OLADO A DOLPHIN, S.A. DE C.V.	13428 AND 13397	31/07/2026
THE MOST BEAUTIFUL DOLPHINA IUM IN THE WO LD	25 and 43	CONT OLADO A DOLPHIN, S.A. DE C.V.	38639 AND 38598	20/06/2026
THE MOST BEAUTIFUL DOLPHINA IUM IN THE WO LD	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	38627	13/06/2026
THE DOLPHIN COMPAN (& DESIGN)	28	CONT OLADO A DOLPHIN, S.A. DE C.V.	2164316	31/07/2029
THE DOLPHIN COMPAN DOLPHIN CA ES & DESIGN	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	2177506	13/07/2030
THE DOLPHIN COMPAN (& DESIGN)	35	CONT OLADO A DOLPHIN, S.A. DE C.V.	2164317	31/07/2029
UN MUNDO DE SENSACIONES SOLO PA A AMANTES DE LA NATU ALE A	25, 39 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	38642, 38643 and 38644	20/06/2026
EL DELFINA IO MAS HE MOSO DEL MUNDO	25 and 43	CONT OLADO A DOLPHIN, S.A. DE C.V.	38640 and 38641	20/06/2026
EL DELFINA IO MAS HE MOSO DEL MUNDO	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	38628	13/06/2026
EL HOGA DE LOS DELFINES MAS AMADOS	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	77899	04/06/2023
GO ON	39, 43 and 44	CONT OLADO A DOLPHIN, S.A. DE C.V.	37391, 37459 and 37392	09/03/2026
HA UN DELFIN EN TI DESCUB ELO	25, 39, 41, 43 and 44	CONT OLADO A DOLPHIN, S.A. DE C.V.	37455, 37456, 37457, 37521 and 37458	09/03/2026
HOME OF THE MOST LOVED DOLPHINS	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	77900	04/06/2023
A WO LD OF SENSATIONS FO NATU E LOVE ONL	25, 39 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	38645, 38599 AND 38646	20/06/2026
DISCOVE OU DOLPHIN NATU E	25, 39, 41, 43 AND 44	CONT OLADO A DOLPHIN, S.A. DE C.V.	37522, 37393, 37394, 37460 AND 37395	09/03/2026
HOGA DE LOS DELFINES MAS AMADOS	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	110219	15/02/2027
SOLO HA ALGUIEN UE AMA A LOS DELFINES MAS UE TU NOSOT OS	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	110220	15/02/2027
DOLPHIN DISCOVE & DESIGN	38	CONT OLADO A DOLPHIN, S.A. DE C.V.	40432	15/06/2030
DOLPHIN DISCOVE & DESIGN	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	40431	15/06/2030

COMMERCIAL WARNING	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
THE E PE IENCE OF A LIFETIME	39	CONT OLADO A DOLPHIN, S.A. DE C.V.	40430	15/06/2030
DOLPHIN DISCOVE DISE O (ST KITTS NEVIS)	25 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	2017/0014	30/01/2027

II. Applications for Trademarks

TRADEMARK	CLASS	APPLICANT	APPLICATION NUMBER	COUNTRY
DOLPHIN DISCOVE	25 and 41	CONT OLADO A DOLPHIN, S.A. DE C.V.	0124/2015	ST. CH ISTOPHE AND NEVIS
THE E PE IENCE OF A LIFETIME	41	CONT OLADO A DOLPHIN, S.A. DE C.V.	0125/2015	ST. CH ISTOPHE AND NEVIS

SCHEDULE 6

COMME CIAL TO T CLAIMS

None.

SCHEDULE 7

OWNED EAL P OPE T

I. Mexico

A.) **Isla Mujeres Properties**.

1. Public deed number 44,865, dated December 31, 2007, granted before Mr. Marco Antonio S nchez Vales, Notary Public 3 of the State of uintana oo, whereby Aventuras Discovery, S.A. de C.V. sold to Go On Dreams, S.A. de C.V. (currently, Controladora Dolphin, S.A. de C.V.) the real properties identified as:

   (i) Lot 24 of block 75, superblock (super manzana) 7 of Isla Mujeres, uintana oo, with a surface area of 742.82 square meters
   (ii) Lot 26, Block 75, superblock (super manzana) 7 of Isla Mujeres, uintana oo with a surface area of 2,390.95 square meters
   (iii) Lot 29, Block 75, superblock (super manzana) 7 of Isla Mujeres, uintana oo with a surface area of 308.95 square meters
   (iv) Lot 30, Block 75, superblock (super manzana) 7 of Isla Mujeres, uintana oo with a surface area of 397.73 square meters.

2. Public deed number 40,521, dated May 19, 2006, granted before Mr. Marco Antonio S nchez Vales, Notary Public 3 of the State of uintana oo, whereby Promotora el-Ha, S.A. de C.V. sold to Promotora Garraf n, S.A. de C.V. the property identified as: Urban estate located on Isla Mujeres, uintana oo marked with number 38, section F of the Compound "Mar Turquesa". Currently identified before the local cadaster as superblock (*super manzana*) 009, Block 041, Lot 13, with a surface area of 863.57 square meters. Cadastral account number: 7-0-1-1-0-0-9-0-4-1-0-1-3-0-0-0-0-0 and

3. Public deed number 40,522, dated May 19, 2006 granted before Mr. Marco Antonio S nchez Vales, Notary Public 3 of the State of uintana oo, whereby Promotora el-Ha, S.A. de C.V. sold to Promotora Garraf n, S.A. de C.V. the property identified as superblock (*super manzana*) 009, block 041, lot 008, Isla Mujeres, State of uintana oo, with a surface area of 370.00 square meters. Cadastral account number: 7-0-l-l-0-0-9-0-4-1-0-0-8-0-0-0-0-0.

B.) Cancún Properties.

1. Public deed number 5,316, dated January 16, 2020 granted before Mrs. Sonia Magaly Ayuso Achach, Notary Public 75 of the State of uintana oo, whereby Corporaci n Chada, S.A. de C.V. sold to Controladora Dolphin, S.A. de C.V. the property identified as superblock

(*supermanzana*) 047, block 01, lot UC19 with a surface area of 7,212.92 square meters. Cadastral account number: 6-0-2-1-0-4-7-0-0-1-0-1-0-0-1-2-2-0-1-9.

C.) Huatulco Properties.

1. Public deed number 57,540, dated February 9, 2015, granted before Mr. Marco Antonio S nchez Vales, Notary Public 3 of the State of uintana oo, whereby Mr. Eduardo Albor Villanueva sold to Controladora Dolphin, S.A. de C.V. the plot of land identified with number 3, block one, Marina Chahue section, located in the downtown area of Bah as de Huatulco, State of Oaxaca, with an approximate surface area of 5,054.96 square meters. Cadastral account number 019-413-00-500-029-793.

D.) Puerto Aventuras Properties

Units B-1 and B-2

1. Public deed number 48,692, dated September 21, 2009, granted before Mr. Marco Antonio S nchez Vales, Notary Public 3 of the State of uintana oo, whereby Banco Santander, S. A. Institution de Banca Multiple, Grupo Financiero Santander, per instructions of the Technical Committee of Puerto Aventuras Irrevocable Conveyance of Property Trust, partially cancels said trust and conveys certain property in favor of Controladora Dolphin, S.A. de C.V. located within Condominium "Centro Comercial Marina", and identified as:

   (i) Unit B-l, Section B Lower floor with a terrace area, and private unit with a surface area of 41.19 square meters and
   (ii) Unit B-2, Section B, Lower Floor, terrace area and private unit of 60.212 square meters.

Lot 10 of Puerto Aventuras

1. Public deed number 50,010, dated June 9, 2010, granted before Mr. Marco Antonio S nchez Vales, Notary Public 3 of the State of uintana oo, whereby Aventuras Discovery, S.A. de C.V. sold to Controladora Dolphin, S.A. de C.V. the Lot identified with number 10 of block 23, of the Touristic Development named Puerto Aventuras, Municipality of Solidaridad, State of uintana oo, with a surface area of 2,979.63 square meters.

Lot B3A, B3B and B3C of Puerto Aventuras

1. Public deed number 44,864, dated December 30, 2007, granted before Mr. Marco Antonio S nchez Vales, Notary Public 3 of the State of uintana oo, whereby Aventuras Discovery, S.A. de C.V. sold to Go On Dreams, S.A. de C.V. (currently, Controladora Dolphin, S.A. de C.V.) the properties identified as:

   (i) Unit B3A, lower floor of Centro Comercial Marina, located at the lot marked with number 11 of the block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of uintana oo. Private unit with a surface area of 42.00 square meters. Pro rata share of 0.0062 . oof with Condominium 102

   (ii) Unit B3B of Centro Comercial Marina, located at lot 11 of block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of uintana oo. Private unit with a surface area of 42.00 square meters. Pro rata share of 0.0062 oof with Condominium 103

   (iii) Unit B3C of Centro Comercial Marina, located at lot 11 of block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of uintana oo. Private unit with a surface area of 48.00 square meters. Pro rata share of 0.0071 . oof with Condominium 103.

II. Dominican Republic

1. A property with a surface area of 14,180m2 located within a portion of land of 150,017.33 m2, in Parcel No. 68-B of the Cadastral District No. 11/3ra, Hig ey, La Altagracia, Dominican epublic. Said property rights are owned in virtue of a eal Estate Property Purchase Agreement executed by and between Construcciones y Miner a Virgen de la Altagracia, S. .L., Downtown Punta Cana, S. .L. as sellers and Dolphin Downtown PC, S. .L. as buyer on May 19, 2015.

2. Portion of land of 16,597 M2 within Plot 67-B-31 of the Cadastral District Number 11/3ra. Located in Higuey La Altagracia, owned by Caribbean Festival, S. .L.

III. Florida.

A. Gulf World Marine Park, Inc., as owner and holder of fee simple title in and to the land described below:

1. PA CEL I:
Lots 1, 2, 3, 4, 13, 14, 15 and 16, in Block C of Edge Water Beach, a Subdivision of a portion of U. S. Lot 3, Section 20, Township 3 South, ange 16 West, Bay County, Florida, according to the recorded plat thereof now on file in the Office of the Clerk of the Circuit Court of Bay County, Florida.

2. PA CEL II:
Lots 5, 6, 7, 8, 9, 10, 11 and 12, Block C of Edge Water Beach Plat, recorded in Plat Book 2, Page 7, Public ecords of Bay County, Florida.

ALSO AN EASEMENT ON THE EAST 15 FEET OF THE PA CEL DESC IBED AS FOLLOWS:

Beginning at a point on the Southerly /W line of U. S. Highway 98 which is on the Westerly line of Lot 5, Block C, Edge Water Beach Plat recorded in the Public ecords of Bay County, Florida in Plat Book 2, Page 7, extended across said U.S. 98, running thence Southerly on the said line extended to the water's edge of the Gulf of Mexico thence Easterly along the meanderings of the water's edge of the Gulf of Mexico to a point on the Easterly line of Lot 8, Block C, aforesaid Edge Water Beach Plat extended thence North on said extended line to the Southerly /W line of U.S. Highway 98 thence Westerly along the Southerly /W line of U.S. Highway 98 to the Point of Beginning. All of the above being located in and a part of the original U.S. Government Lot 3 of Section 20, Township 3 South, ange 16 West.

3. LESS AND E CEPT F OM PA CELS I AND II:

Parcel V (out parcel): Part of Lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15 and 16, in Block C of Edge Water Beach, recorded in Plat Book 2, Page 7, Public ecords of Bay County, Florida, described as: Commence at the Westernmost Corner of Lot 1, Block C, of said Edge Water Beach thence S58 34'38"E along the Northerly ight of Way line of Front Beach oad, 60.96 feet thence N31 25'22"E, 57.34 feet to the Point of Beginning thence continue N31 25'22"E, 181.24 feet thence S58 33'22"E, 195.27 feet thence S31 25'22"W, 181.16 feet thence N58 34'38"W, 195.27 feet to the Point of Beginning.

4. PA CEL III:

A part of Government Lot 3, Section 20, Township 3 South, ange 16 West, Bay County, Florida described as follows: Commence at the Northeast corner of said Government Lot 3 thence N86 50'58"W along the North line of said Government Lot 3, a distance of 663.73 feet to the West /W line of Hills oad thence S31 05'59"W along said West /W line 872.73 feet to the North /W line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, Public ecords of Bay County, Florida thence N58 34'38"W along the North line of Bullock Street 425.82 feet to the Point of Beginning thence continue N58 34'38"W along the North line of Bullock Street, 400.00 feet thence N31 05'59"E, 250.00 feet thence S58 3438"E, 400.00 feet thence S31 05'59"W, 250.00 feet to the Point of Beginning.

ALSO: The Westerly Half of vacated Fourth Avenue shown on the plat of Edge Water Beach recorded in Plat Book 2, Page 7 of the Public ecords of Bay County, Florida.

ALSO: That part of vacated Bullock Street shown on the plat of Edge Water Beach recorded in Plat Book 2, Page 7 of the Public ecords of Bay County, Florida, lying Northerly of and adjacent to Block "C" of said plat of Edge Water Beach.

5. PA CEL IV: A part of Government Lot 3, Section 20, Township 3 South, ange 16 West, Bay County, Florida, and further described as follows:

Commence at the Northeast corner of said Government Lot 3 thence North 86 50'58" West along the North line of said Government Lot 3, a distance of 663.73 feet to the West right of way line of Hills oad thence South 31 05'59" West along said West right of way line 622.73 feet to the Point of Beginning thence continue South 31 05'59" West along said West right of way line 250.00 feet to the North right of way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, at Page 7, of the Public ecords of Bay County, Florida thence North 58 34'38" West along the North line of Bullock Street 425.82 feet thence North 31 05'59" East, 250.00 feet thence South 58 34'38" East, 425.82 feet to the Point of Beginning.

Less and except:

Commence at the Northeast Corner of said Government Lot 3 thence N86 50'58"W along the North line of said Government Lot 3 a distance of 663.73 feet to the West /W line of Hills oad thence S31 05'59"W along said West /W line 622.73 feet thence N58 34'38"W 200.00 feet to the Point of Beginning

thence S31 05'59"W, 250.00 feet to the North ight of Way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, of the Public ecords of Bay County, Florida thence N58 34'38"W along said North ight of Way line 225.82 feet thence N31 05'59"E, 250.00 feet thence S58 34'38"E, 225.82 feet to the Point of Beginning.

B. GWMP, LLC, as owner and holder of fee simple title in and to the land described below:

1. PA CEL V:

An undivided 50 interest in and to part of Lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15 and 16, in Block C of Edge Water Beach, recorded in Plat Book 2, Page 7, Public ecords of Bay County, Florida, described as: Commence at the Westernmost Comer of Lot 1, Block C, of said Edge Water Beach thence S58 34'38"E along the Northerly ight of Way line of Front Beach oad, 60.96 feet thence N31 25'22"E, 57.34 feet to the Point of Beginning thence continue N31 25'22"E, 181.24 feet thence S58 33'22"E, 195.27 feet thence S31 25'22"W, 181.16 feet thence N58 34'38"W, 195.27 feet to the Point of Beginning.

2. PA CEL VI:

An undivided 50 interest in and to a part of Government Lot 3, Section 20, Township 3 South, ange 16 West, Bay County, Florida described as follows: Commence at the Northeast Comer of said Government Lot 3 thence N86 50'58"W along the North line of said Government Lot 3 a distance of 663.73 feet to the West /W line of Hills oad thence S31 05'59"W along said West /W line 622.73 feet thence N58 34'38"W 200.00 feet to the Point of Beginning thence S31 05'59"W, 250.00 feet to the North ight of Way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, of the Public ecords of Bay County, Florida thence N58 34'38"W along said North ight of Way line 225.82 feet thence N31 05'59"E, 250.00 feet thence S58 34'38"E, 225.82 feet to the Point of Beginning.

C. GWMP, LLC, as owner and holder of fee simple title in and to the real property located at 9600 Ocean Shore Blvd., Augustine, FL 32080.

IV. Italy.

VIA CASABLANCA N. 61 PIANO: T BUILDING SHEET 25, PA CEL 2562 SHEET 28 PA CELS 1808, 1809, 1810 CATEGO D/6	OOMA INE ITALIA S.P.A.	Euro 11,568,90 (land registry value)

SHEET 28 PA CEL 1588 CATEGO U BAN A EA	OOMA INE ITALIA S.P.A.	12,100,000.000 Euros
SHEET 28 PA CEL 1772	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1853	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1856	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1859	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1890	OOMA INE ITALIA S.P.A.	
SHEET 25 PA CEL 26 SHEET 25 PA CEL 27 SHEET 25 PA CEL 28 SHEET 28 PA CEL 1403 SHEET 28 PA CEL 1405 SHEET 29 PA CEL 13 SHEET 28 PA CEL 1635 SHEET 28 PA CEL 1636 SHEET 28 PA CEL 1637	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1699 SHEET 28 PA CEL 1701 SHEET 28 PA CEL 1703 SHEET 28 PA CEL 1705 SHEET 28 PA CEL 1707 SHEET 28 PA CEL 1709 SHEET 28 PA CEL 1712 SHEET 28 PA CEL 1722 SHEET 28 PA CEL 1732 SHEET 28 PA CEL 1735	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1723 SHEET 28 PA CEL 1725 SHEET 28 PA CEL 1726 SHEET 28 PA CEL 1728 SHEET 28 PA CEL 1729	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1718	OOMA INE ITALIA S.P.A.	
SHEET 25 PA CEL 2561	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1833	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1836	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1839	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1842	OOMA INE ITALIA S.P.A.	

SHEET 28 PA CEL 1845	OOMA INE ITALIA S.P.A.	
SHEET 28 PA CEL 1850	OOMA INE ITALIA S.P.A.	
CASALE ALTAVILLA, VIA TE ME DI T AIANO	EU O PA K S. .L.	3,187,226.00 Euros
VIA GAGLIA ONA AL CIVICO 29/b	KIMA S. .L.	3,650,000.00 Euros

SCHEDULE 8

LIST OF UNIFO M COMME CIAL CODE FILING JU ISDICTIONS

Grantor	Filing Jurisdiction
TDC LEISU E HOLDINGS LLC	Delaware
LEISU E INVESTMENTS HOLDINGS LLC	Delaware
T ITON INVESTMENTS HOLDINGS LLC	Delaware
ICA US INVESTMENTS HOLDINGS LLC	Delaware
EJECUTIVOS DE TU ISMO SUSTENTABLE, S.A. DE C.V.	Washington D.C.
DOLPHIN CAPITAL COMPAN , S. DE .L. DE C.V.	Washington D.C.
CONT OLADO A DOLPHIN, S.A. DE C.V.	Washington D.C.
A UA TOU S, S.A. DE C.V.	Washington D.C.
VIAJE O CIBE N TICO, S.A. DE C.V.	Washington D.C.
P OMOTO A GA AF N, S.A. DE C.V.	Washington D.C.
DOLPHIN AUST AL HOLDINGS, S.A. DE C.V.	Washington D.C.
EMBASS OF THE SEAS LIMITED	Washington D.C.
WO LD OF DOLPHINS INC.	Washington D.C.
DOLPHIN DISCOVE LIMITED	Washington D.C.
DOLPHIN DOWNTOWN PC, S. .L.	Washington D.C.
DOLPHIN DISCOVE INC.	Washington D.C.
DT AVELLE LIMITED	Washington D.C.
DOLPHIN LEISU E, INC.	Florida
GWMP, LLC	Florida
GULF WO LD MA INE PA K, INC.	Florida
THE DOLPHIN CONNECTION, INC.	Florida
MS LEISU E COMPAN	Florida
MA INELAND LEISU E, INC.	Florida
OOMA INE ITALIA S.P.A.	Washington D.C.
OOMA INE T AVEL S. .L.	Washington D.C.
PLUNIMA S.A.	Washington D.C.
EU O PA K S. .L.	Washington D.C.
KIMA S. .L.	Washington D.C.
CA IBBEAN FESTIVAL, S. .L.	Washington D.C.
DOMINICAN FANTAS , S. .L.	Washington D.C.

SCHEDULE 9

FEDE AL GOVE NMENT CONT ACTS

None.

SCHEDULE 10

LOCATIONS OF BOOKS AND ECO DS, INVENTO AND E UIPMENT

Locations of Books and Records

Company	Mailing Address	Country	State
1. TDC Leisure Holdings LLC	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
2. Leisure Investments Holdings LLC	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
3. Triton Investments Holdings LLC	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
4. Icarus Investments Holdings LLC	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
5. Ejecutivos de Turismo Sustentable, S.A. de C.V.	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
6. Controladora Dolphin, S.A. de C.V.	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
7. Dolphin Capital Company, S. de .L. de C.V.	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
8. Aqua Tours, S.A. de C.V.	PASEO KUKULCAN KM. 6.5 ONA HOTELE A	ME ICO	CANC N UINTANA OO
9. Viajero Cibern tico, S.A. de C.V.	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 8 LOC 2 PB SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
10. Promotora Garraf n, S.A. de C.V.	CA ETE A GA AFON M A 41 KM 6 PUNTA SU C.P. 77400	ME ICO	CANC N UINTANA OO
11. World of Dolphins Inc.	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
12. Dolphin Discovery Limited	F ED KELSICK BUILDING, INDEPENDENT S UA E, ST. KITTS, WEST	SAINT CH ISTOPHE & NEVIS	ST. KITTS
13. Dolphin Downtown PC, S. .L.	C UCE CA ETE A VE ON BAVA O KM 38 PLA A DOWNTOWN BAVA O MUNICIPIO LA ALTAG ACIA C.P 23301	DOMINICAN EPUBLIC	BAVA O, DOMINICAN EPUBLIC
14. Dolphin Discovery Inc.	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
15. Dtraveller Limited	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
16. Embassy of the Seas Limited	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
17. Dolphin Leisure, Inc.	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 7-2 LOC B SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
18. Gulf World Marine	15412 F ONT BEACH OAD, PANAMA CIT , FL 32413	USA	PANAMA CIT , FLO IDA

Company	Mailing Address	Country	State
Park, Inc.			
19. GWMP, LLC	N/A	N/A	N/A
20. MS Leisure Company	4400 ICKENBACKE CAUSEWA MIAMI, FL 33149	USA	MIAMI, FLO IDA
21. oomarine Italia S.p.A.	VIA CASABLANCA NO. 61, TO VAIANICA	ITAL	POME IA (OME)
22. oomarine Travel S. .L.	VIA CASABLANCA NO. 61, TO VAIANICA	ITAL	POME IA (OME)
23. The Dolphin Connection, Inc.	HAWKS CA ESO T, 61 HAWK S CA BLVD., DUCK KE FLO IDA 33050	USA	DUCK KE , FLO IDA
24. Dolphin Austral Holdings, S.A. de C.V.	AV. BANCO CHINCHO O, MAN ANA 1, LOTE 7-02, LOCAL B, SUPE MAN ANA 13, C.P. 77504	ME ICO	CANC N UINTANA OO
25. Plunimar S.A.	485 CO IENTES, 9TH FLOO .	A GENTINA	CIT OF BUENOS AI ES
26. Euro Park S. .L.	VIA SILENO, 16 00155 OMA M	ITAL	OME
27. Marineland Leisure Inc	1001 B ICKELL BA D STE 2110 MIAMI, FL 33131	USA	MIAMI, FLO IDA
28. Kima S. .L	VIA MICHELE PASCOLI, 20 48124 AVENNA A.	ITAL	AVENNA
29. Caribbean Festival, S. .L.	CALLE MA E LOS CO ALES AL LADO DEL HU ACAN CAF , BAVA O P OVINCIA DE LA ALTAG ACIA	DOMINICAN EPUBLIC	BAVA O, PUNTA CANA
30. Dominican Fantasy, S. .L.	CALLE MA E LOS CO ALES AL LADO DEL HU ACAN CAF , BAVA O P OVINCIA DE LA ALTAG ACIA	DOMINICAN EPUBLIC	BAVA O, PUNTA CANA

Schedule 10

Locations of Inventory and Equipment

Company	Mailing Address	Country	State
Dolphin Discovery Limited / World of Dolphins Inc.	Bird ock Beach Hotel Bird ock Basseterre St. Kitts, West Indies	SAINT CH ISTOPHE & NEVIS	ST. KITTS
Dolphin Downtown PC, S. .L.	Cruce carretera Ver n B varo KM 38 Plaza Downtown B varo, Municipio La Altagracia CP., 23301	DOMINICAN EPUBLIC	BAVA O, DOMINICAN EPUBLIC
Controladora Dolphin, S.A. de C.V. / Dolphin Center	AV. BANCO CHINCHO O ES . ACANCEH M A. 1 LT 8 SM 13 C.P.77504	ME ICO	CANC N UINTANA OO
Controladora Dolphin, S.A. de C.V. / Aquaventuras	CA ETE A A TEPIC KM 155 S/N. NUEVO VALLA TA BAH A BANDE AS. C.P. 63732	ME ICO	NUEVO VALLA TA, NA A IT
Controladora Dolphin, S.A. de C.V. / Parque Garraf n	KM 6 CA ETE A GA AF N, M 41 LOTE 12, SM 9, PUNTA SU , ISLA MUJE ES C. P. 77400,	ME ICO	ISLA MUJE ES, UINTANA OO
Controladora Dolphin, S.A. de C.V. / Delfinario Isla Mujeres	CAMINO SAC BAJO LOTE 26 (ANTES 96 AL 102) F ACCIONAMIENTO PA A SO LAGUNA MA , ISLA MUJE ES. C.P. 77400	ME ICO	ISLA MUJE ES, UINTANA OO
Controladora Dolphin, S.A. de C.V. / Delfinario Puerto Aventuras	MA INA DEL DESA OLLO TU STICO PUE TO AVENTU AS, CA ETE A FEDE AL CHETUMAL-PUE TO JU E , SOLIDA IDAD, M A. 23 LOTE 11 EDIF B, C.P. 77782	ME ICO	PLA A DEL CA MEN, UINTANA OO
Controladora Dolphin, S.A. de C.V. / Delfinario Dreams	CA ETE A CHETUMAL- PTO. JU E , MAN ANA 18, LOTE 5, KM. 269.5, SOLIDA IDAD.	ME ICO	PLA A DEL CA MEN, UINTANA OO
Controladora Dolphin, S.A. de C.V. / Delfinario Maroma	CA ETE A CHETUMAL- PTO. JU E KM. 503 200, PUNTA MA OMA, ENT ADA HOTEL & MA INA EL DO ADO MA OMA SOLIDA IDAD, C. P. 77710	ME ICO	PLA A DEL CA MEN, UINTANA OO
Controladora Dolphin, S.A. de C.V. / Delfinario Costa Maya	PLA A CA ACOL LOCAL D PUE TO COSTA MA A MAHAHUAL.	ME ICO	MAHAHUAL, UINTANA OO
Controladora Dolphin, S.A. de C.V. / Delfinario Cozumel	CA ETE A COSTE A SU KM. 9.5, DENT O DEL PA UE NACIONAL CHANKANAAB, CO UMEL, C. P. 77600.	ME ICO	CO UMEL, UINTANA OO
Aqua Tours, S.A. de C.V. and Controladora Dolphin, S.A. de C.V. / Marina Aquatours	BOULEVA D KUKULCAN, KM. 6.25, ONA HOTELE A, BENITO JU E .	ME ICO	CANCUN, UINTANA OO
Controladora Dolphin, S.A. de C.V. / Delfinario Sirenis	CA ETE A FEDE AL CANC N-TULUM KM. 256.3 AKUMAL, ENT ADA HOTEL SI ENIS. C. P. 77710	ME ICO	PLA A DEL CA MEN, UINTANA OO

Schedule 10

Company	Mailing Address	Country	State
Controladora Dolphin, S.A. de C.V. / Delfinario Los Cabos	PASEO DE LOS PESCADO ES, PUE TO LOS CABOS, COLONIA LA PLA ITA. SAN JOS DEL CABO. C. P. 23403/ PASEO SAN JOSE No.161, ONA COME CIAL FONATU PLA A, LOCALES 6 12 SAN JOS DEL CABO.	ME ICO	LOS CABOS
Controladora Dolphin, S.A. de C.V. / Six Flags	KM 1 CA ETE A PICACHO-AJUSCO NUM. 1500, TLALPAN CIUDAD DE M ICO.	ME ICO	DIST ITO FEDE AL
Gulf World Marine Park, Inc.	3400 LAS VEGAS BLVD. SOUTH, LAS VEGAS, NV 89109	USA	NEVADA
The Dolphin Connection, Inc.	HAWKS CA ESO T, 61 HAWK S CA BLVD., DUCK KE FLO IDA 33050	USA	DUCK KE , FLO IDA
The Dolphin Connection, Inc.	CHICAGO OOLOGICAL SOCIET , B OOKFIELD OO 3300 GOLF OAD, B OOKFIELD, IL 60513	USA	B OOKFIELD ILLINOIS
The Dolphin Connection, Inc.	DISCOVE COVE C/O SEA WO LD O LANDO 7007 SEA WO LD D IVE O LANDO, FL 32821	USA	O LANDO, FLO IDA
Plunimar S.A.	AV. DE LOS T ABAJADO ES 5600, B7600 MA DEL PLATA, BUENOS AI ES, A GENTINA	A GENTINA	BUENOS AI ES, A GENTINA
Euro Park S. .L.	CASALE ALTAVILLA, VIA TE ME DI T AIANO,00053 CIVITAVECCHIA M.	ITAL	CIVITAVECCCHI A
Marineland Leisure, Inc.	9600 OCEANSHO E BOULEVA D, ST. AUGUSTINE, FLO IDA 32080	USA	ST. AUGUSTINE, FLO IDA
MS Leisure Company	4400 ICKENBACKE CAUSEWA MIAMI, FL 33149	USA	MIAMI, FLO IDA
Kima S. .L.	VIA GAGLIA ONA, 29/B 48017 CONSELICE A.	ITAL	AVENNA

SCHEDULE 11

DEPOSIT ACCOUNTS AND SECU ITIES ACCOUNTS

COMPANY	ACCOUNT	CURRENCY	ADDRESS	BANK	TYPE	EXCLUDED ACCOUNT
Controladora Dolphin, S.A. de C.V.	01 60 98 20 83	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 69 00 56 25	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 71 23 21 34	Pesos	Carretera a Tepic Km 155 S/N Nuevo Vallarta, Bahi de Banderas, Nayarit, C.P. 63732	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 82 40 17 62	Pesos	Carretera a Tepic Km 155 S/N Nuevo Vallarta, Bahi de Banderas, Nayarit, C.P. 63732	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 71 23 23 63	Dollars	Carretera a Tepic Km 155 S/N Nuevo Vallarta, Bahi de Banderas, Nayarit, C.P. 63732	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 67 56 58 36	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 80 53 15 37	Pesos	Paseo San Jos No. 161, ona Cormercial FONATU Plaza, Locales 6 y 12, San Jos del Cabo, Baja California C.P. 23403	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 82 39 87 45	Pesos	Paseo San Jos No. 161, ona Cormercial FONATU Plaza, Locales 6 y 12, San Jos del Cabo, Baja California C.P. 23403	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 80 53 22 31	Dollars	Paseo San Jos No. 161, ona Cormercial FONATU Plaza, Locales 6 y 12, San Jos del Cabo, Baja California C.P. 23403	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 80 52 64 36	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 80 52 76 96	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A.	01 90 22 48 39	Pesos	Av. Banco Chinchorro	BBVA M xico, S.A.,	Deposit	NO

COMPANY	ACCOUNT	CURRENCY	ADDRESS	BANK	TYPE	EXCLUDED ACCOUNT
de C.V.			Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.		
Controladora Dolphin, S.A. de C.V.	01 02 99 15 51	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 71 66 42 04	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 02 99 15 27	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 93 17 11 59	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 04 24 00 57	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 95 55 80 18	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 04 24 92 16	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 95 55 79 84	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 02 99 14 70	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 95 55 80 34	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 02 99 15 19	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 95 55 80 50	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	01 02 99 14 46	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	05 59 94 13 60	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Mercantil del Norte, S.A., Instituci n de Banca M ltiple, Grupo Financiero Banorte.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	05 67 06 18 25	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local	Banco Mercantil del Norte, S.A., Instituci n de Banca	Deposit	NO

COMPANY	ACCOUNT	CURRENCY	ADDRESS	BANK	TYPE	EXCLUDED ACCOUNT
			B SM 13, Canc n, . oo C.P. 77504	M ltiple, Grupo Financiero Banorte.		
Controladora Dolphin, S.A. de C.V.	05 58 42 39 53	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Mercantil del Norte, S.A., Instituci n de Banca M ltiple, Grupo Financiero Banorte.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	05 63 49 55 16	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Mercantil del Norte, S.A., Instituci n de Banca M ltiple, Grupo Financiero Banorte.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	05 67 06 18 43	Pesos	Carretera a Tepic Km 155 S/N Nuevo Vallarta, Bahi de Banderas, Nayarit, C.P. 63732	Banco Mercantil del Norte, S.A., Instituci n de Banca M ltiple, Grupo Financiero Banorte.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	722039	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Nacional de M xico, S.A.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	722004	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Nacional de M xico, S.A.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	722519	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Nacional de M xico, S.A.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	25704	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	CIBanco S.A., Instituci n de Banca M ltiple (CIBanco)	Deposit	NO
Controladora Dolphin S.A. de C.V.	742562	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	CIBanco S.A., Instituci n de Banca M ltiple (CIBanco)	Deposit	NO
Controladora Dolphin, S.A. de C.V.	65 50511682 3	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Santander M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero Santander M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	65 505836830	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Santander M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero Santander M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	82500772971	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Banco Santander M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero Santander M xico.	Deposit	NO
Controladora Dolphin, S.A. de C.V.	010996450045	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Intercam Banco S.A. Instituci n de Banca M ltiple Intercam Grupo Financiero	Deposit	NO
Controladora Dolphin, S.A. de C.V.	010996450037	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Intercam Banco S.A. Instituci n de Banca M ltiple Intercam Grupo Financiero	Deposit	NO
Controladora Dolphin, S.A. de C.V.	010996450011	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	Intercam Banco S.A. Instituci n de Banca M ltiple Intercam Grupo Financiero	Deposit	NO
Controladora Dolphin, S.A. de C.V.	0112116847	Euros	Av. Banco Chinchorro Mz 1 Lote 7-02 Local	BBVA M xico, S.A., Instituci n de Banca M ltiple,	Deposit	NO

Schedule 11

COMPANY	ACCOUNT	CURRENCY	ADDRESS	BANK	TYPE	EXCLUDED ACCOUNT
			B SM 13, Canc n, . oo C.P. 77504	Grupo Financiero BBVA M xico.		
Viajero Cibern tico, S.A. de C.V.	01 70 56 28 23	Pesos	Av. Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Local 2 PB SM 13 Cancun . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Viajero Cibern tico, S.A. de C.V.	01 69 15 33 81	Dollars	Av. Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Local 2 PB SM 13 Cancun . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Viajero Cibern tico, S.A. de C.V.	5269536	Pesos	Av. Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Local 2 PB SM 13 Cancun . oo C.P. 77504	Banco Nacional de M xico, S.A.	Deposit	NO
Viajero Cibern tico, S.A. de C.V.	65508116507	Pesos	Av. Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Local 2 PB SM 13 Cancun . oo C.P. 77504	Banco Santander M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero Santander M xico.	Deposit	NO
Viajero Cibern tico, S.A. de C.V.	82500980940	Dollars	Av. Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Local 2 PB SM 13 Cancun . oo C.P. 77504	Banco Santander M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero Santander M xico.	Deposit	NO
Viajero Cibern tico, S.A. de C.V.	5602155286	Pesos	Av. Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Local 2 PB SM 13 Cancun . oo C.P. 77504	Scotiabank Inverlat, S.A., Instituci n de Banca M ltiple, Grupo Financiero Scotiabank Inverlat	Deposit	NO
Viajero Cibern tico, S.A. de C.V.	25600928100	Dollars	Av. Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Local 2 PB SM 13 Cancun . oo C.P. 77504	Scotiabank Inverlat, S.A., Instituci n de Banca M ltiple, Grupo Financiero Scotiabank Inverlat	Deposit	ES
Promotora Garrafon, S.A. de C.V.	01 69 69 74 97	Pesos	Carretera a Garraf n M 41 Km 6 Punta Sur Isla Mujeres, . oo C.P. 77400	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Promotora Garrafon, S.A. de C.V.	01 93 74 58 05	Dollars	Carretera a Garraf n M 41 Km 6 Punta Sur Isla Mujeres, . oo C.P. 77400	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Promotora Garrafon, S.A. de C.V.	1319744	Pesos	Carretera a Garraf n M 41 Km 6 Punta Sur Isla Mujeres, . oo C.P. 77400	CIBanco S.A., Instituci n de Banca M ltiple (CIBanco)	Deposit	NO
Aqua Tours, S.A. de C.V.	01 90 59 92 49	Pesos	Paseo Kukulcan Km. 6.5 ona Hotelera, Canc n . oo C.P. 77500	Banco Mercantil del Norte, S.A., Instituci n de Banca M ltiple, Grupo Financiero Banorte.	Deposit	NO
Aqua Tours, S.A. de C.V.	01 97 63 63 50	Pesos	Paseo Kukulcan Km. 6.5 ona Hotelera, Canc n . oo C.P. 77500	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Dolphin Capital Company, S. de .L. de C.V.	01 89 63 06 27	Pesos	Av.Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Anexo 1 SM 13 Canc n uintana	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO

Schedule 11

COMPANY	ACCOUNT	CURRENCY	ADDRESS	BANK	TYPE	EXCLUDED ACCOUNT
			oo C.P. 77504			
Dolphin Capital Company S. de .L. de C.V.	1319620	Pesos	Av.Banco Chinchorro Esq. Acanceh Mz 1 Lote 8 Anexo 1 SM 13 Canc n uintana oo C.P. 77504	CIBanco S.A., Instituci n de Banca M ltiple (CIBanco)	Deposit	NO
Dolphin Discovery Limited	106996612	Dollars	Fred Kelsick Building, Independent Square St. Kitts	FirstCaribbean International Bank Limited	Deposit	ES
Dolphin Discovery Limited	106996611	CD	Fred Kelsick Building, Independent Square St. Kitts	FirstCaribbean International Bank Limited	Deposit	ES
Dolphin Downtown PC, S. .L.	200-02-310-0000475	Dollars	Cruce Carretera Veron Bavaro Km 38, Plaza Downtown Bavaro, Municipio La Altagracia, C.P. 23301	Banco de eservas de la ep blica Dominicana, Banco de Servicios Multiples	Deposit	NO
Dolphin Downtown PC, S. .L.	200-01-310-0001178	Dominican Pesos	Cruce Carretera Veron Bavaro Km 38, Plaza Downtown Bavaro, Municipio La Altagracia, C.P. 23301	Banco de eservas de la ep blica Dominicana, Banco de Servicios Multiples	Deposit	NO
Dolphin Downtown PC, S. .L.	77578996	Dollars	Cruce Carretera Veron Bavaro Km 38, Plaza Downtown Bavaro, Municipio La Altagracia, C.P. 23301	Banco Dominicano del Progreso, S.A.	Deposit	NO
Dolphin Downtown PC, S. .L.	77581979	Dominican Pesos	Cruce Carretera Veron Bavaro Km 38, Plaza Downtown Bavaro, Municipio La Altagracia, C.P. 23301	Banco Dominicano del Progreso, S.A.	Deposit	NO
DTraveller Limited	10457826	Dollars	P.O. Box 10335, 878 West Bay oad, Caribbean Plaza 2nd Floor, North Building, Grand Cayman, Cayman Island	FirstCaribbean International Bank Limited	Deposit	NO
Embassy of the Seas, Limited.	4947415741	Dollars	27 Old Gloucester ST London WC1N 3A United Kindong	PNC Bank, National Association	Deposit	NO
Dolphin Leisure, Inc.	4947296754	Dollars	1001 Brickell Bay Dr STE 2110 Miami FL 33131-4940	PNC Bank, National Association	Deposit	ES
Dolphin Discovery, Inc.	4947616287	Dollars	The business Centre Upton ST. Michael, 9999903 Barbados	PNC Bank, National Association	Deposit	NO
World of Dolphins Inc.	4947616594	Dollars	The business Centre Upton ST. Michael, 9999903 Barbados	PNC Bank, National Association	Deposit	NO
Controladora Dolphin, S.A. de C.V.	4946817124	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	PNC Bank, National Association	Deposit	NO
Gulf World Marine Park, Inc.	2002715	Dollars	15412 Front Beach oad, Panama City, FL 32413	BancorpSouth Bank	Deposit	NO
Gulf World Marine Park, Inc.	3002250	Dollars	15412 Front Beach oad, Panama City, FL 32413	BancorpSouth Bank	Securities	NO

Schedule 11

COMPANY	ACCOUNT	CURRENCY	ADDRESS	BANK	TYPE	EXCLUDED ACCOUNT
Gulf World Marine Park, Inc.	78899275	Dollars	15412 Front Beach oad, Panama City, FL 32413	BancorpSouth Bank	Deposit	NO
Gulf World Marine Park, Inc.	4206351101	Dollars	15412 Front Beach oad, Panama City, FL 32413	First National Northwest Florida Bank	Deposit	ES
Gulf World Marine Park, Inc.	42006351102	Dollars	15412 Front Beach oad, Panama City, FL 32413	First National Northwest Florida Bank	Deposit	ES
Gulf World Marine Park, Inc.	420635114	Dollars	15412 Front Beach oad, Panama City, FL 32413	First National Northwest Florida Bank	Deposit	ES
World of Dolphins Inc.	10466402	Dollars	The business Centre Upton ST. Michael, 9999903 Barbados	FirstCaribbean International Bank Limited	Deposit	NO
Dolphin Discovery Inc.	10466401	Dollars	The business Centre Upton ST. Michael, 9999903 Barbados	FirstCaribbean International Bank Limited	Deposit	NO
The Dolphin Connection, Inc.	229011013252	Dollars	Hawks Cay esort, 61 Hawk s Cay Blvd. Duck Key, FL 33050	Bank of America, N.A.	Deposit	ES
The Dolphin Connection, Inc.	000003778973900	Dollars	Hawks Cay esort, 61 Hawk s Cay Blvd. Duck Key, FL 33050	JPMorgan Chase Bank, N.A.	Deposit	NO
The Dolphin Connection, Inc.	000000337217720	Dollars	Hawks Cay esort, 61 Hawk s Cay Blvd. Duck Key, FL 33050	JPMorgan Chase Bank, N.A.	Deposit	NO
Dolphin Leisure, Inc.	000003778988015	Dollars	377 Eagle Dr. Panama City FL 32407	JPMorgan Chase Bank, N.A.	Deposit	NO
Dolphin Leisure, Inc.	000000336273120	Dollars	377 Eagle Dr. Panama City FL 32407	JPMorgan Chase Bank, N.A.	Deposit	NO
Dolphin Leisure, Inc.	4200086901	Dollars	377 Eagle Dr. Panama City FL 32407	First National Northwest Florida Bank	Deposit	ES
Gulf World Marine Park, Inc.	000003778983388	Dollars	15412 Front Beach oad, Panama City, FL 32413	JPMorgan Chase Bank, N.A.	Deposit	NO
Gulf World Marine Park, Inc.	000000336286288	Dollars	15412 Front Beach oad, Panama City, FL 32413	JPMorgan Chase Bank, N.A.	Deposit	NO
Marineland Leisure Inc	392006380	Dollars	1001 Brickell bay Dr STE 2110 Miami FL 33131	JPMorgan Chase Bank, N.A.	Deposit	NO
Marineland Leisure Inc	3780827003	Dollars	1001 Brickell bay Dr STE 2110 Miami FL 33131	JPMorgan Chase Bank, N.A.	Deposit	NO
MS Leisure Company Inc.	760326329	Dollars	4400 ickenbacker Causeway Miami FL 33149	JPMorgan Chase Bank, N.A.	Deposit	ES
oomarine Travel S. .L.	052839533591	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Banca Sella S.p.A.	Deposit	ES
oomarine Travel S. .L.	100000015998	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Intensa Sanpaolo S.p.A	Deposit	ES
oomarine Italia S.P.A.	IT21 0200822006000030052 552	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Unicredit S.p.A	Deposit	NO
oomarine Italia S.P.A.	IT74 0200822006000104402 032	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Unicredit S.p.A	Deposit	NO

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COMPANY	ACCOUNT	CURRENCY	ADDRESS	BANK	TYPE	EXCLUDED ACCOUNT
oomarine Italia S.P.A.	IT83F0326814700052910846870	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Banca Sella S.p.A.	Deposit	ES
oomarine Italia S.P.A.	IT48E0306922000100000031614	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Intensa Sanpaolo S.p.A	Deposit	NO
oomarine Italia S.P.A.	IT93T0103022000000000210057	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Banca Monte dei Paschi di Siena S.p.A.	Deposit	NO
oomarine Italia S.P.A.	IT95 0570403205000000001070	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Banca Popolare di Spoleto S.p.A.	Deposit	NO
oomarine Italia S.P.A.	IT61 0100522000000000001822	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	BNP Paribas BNL	Deposit	NO
oomarine Italia S.P.A.	IT81 0760103200000079040812	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Poste Italiane S.p.A	Deposit	NO
oomarine Italia S.P.A.	IT71I0623003205000040738301	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Credit Agricole Cariparma Spa	Deposit	NO
Controladora Dolphin, S.A. de C.V.	IT35 0200822006000105364949	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Unicredit S.p.A	Deposit	NO
oomarine Italia S.P.A.	IT49M0503422000000000003970	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Banco BPM Spa	Deposit	NO
oomarine Italia S.P.A.	IT60G0326814700052910846871	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Banca Sella S.p.A.	Deposit	ES
Plunimar S.A	481-001066/0 017048192000000010660 3	Pesos	485 corrientes, 9th Floor Ciudad de Buenos Aires Argentina	Banco BBVA Argentina S.A.	Deposit	NO
Plunimar S.A	481-060166/2 017048192600000601662 1	Dollars	485 corrientes, 9th Floor Ciudad de Buenos Aires Argentina	Banco BBVA Argentina S.A.	Deposit	NO
Plunimar S.A.	4200-84980/9 014032350142000849809 7	Pesos	485 corrientes, 9th Floor Ciudad de Buenos Aires Argentina	Banco de la Provincia de Buenos Aires	Deposit	NO
Plunimar S.A.	6154-54353/4	Pesos	485 corrientes, 9th Floor Ciudad de Buenos Aires Argentina	Banco de la Provincia de Buenos Aires	Deposit	NO
oomarine Italia S.P.A.	200000100784	Euros	Via Casablanca no.61 Torvaianica, ome, Italy	Intensa Sanpaolo S.p.A	Deposit	ES
Dolphin Austral Holdings, S.A. de C.V.	0 112748266	Pesos	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Dolphin Austral Holdings, S.A. de C.V.	0 112857197	Euros	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO
Dolphin Austral Holdings, S.A. de C.V.	0 112748509	Dollars	Av. Banco Chinchorro Mz 1 Lote 7-02 Local B SM 13, Canc n, . oo C.P. 77504	BBVA M xico, S.A., Instituci n de Banca M ltiple, Grupo Financiero BBVA M xico.	Deposit	NO

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COMPANY	ACCOUNT	CURRENCY	ADDRESS	BANK	TYPE	EXCLUDED ACCOUNT
oomarine Travel S. .L.	IT72E0503422000000000004047	Euro	Via Casablanca no.61 Torvaianica, ome, Italy	Banco BPM Spa	Deposit	NO
Kima S. .L.	IT97B0306967542100000001488	Euro	Via Michele Pascoli, 20, 48124, avenna Italy	Intensa Sanpaolo S.p.A	Deposit	ES
Kima S. .L.	IT73 0623023815000030056131	Euro	Via Michele Pascoli, 20, 48124, avenna Italy	Credit Agricole Cariparma Spa	Deposit	NO
Kima S. .L.	IT63K0503422000000000004059	Euro	Via Michele Pascoli, 20, 48124, avenna Italy	Banco BPM Spa	Deposit	NO
Kima S. .L.	IT61B0326814700052916610330	Euro	Via Michele Pascoli, 20, 48124, avenna Italy	Banca Sella S.p.A.	Deposit	ES
Kima S. .L.	IT38C0326814700052916610331	Euro	Via Michele Pascoli, 20, 48124, avenna Italy	Banca Sella S.p.A.	Deposit	ES
Euro Park S. .L.	IT68 0306939042100000001292	Euro	Via Sileno, 16, 00155 oma Italy	Intensa Sanpaolo S.p.A	Deposit	ES
Euro Park S. .L.	IT41K0503422000000000004067	Euro	Via Sileno, 16, 00155 oma Italy	Banco BPM Spa	Deposit	NO
Euro Park S. .L.	IT77 0326814700052634839580	Euro	Via Sileno, 16, 00155 oma Italy	Banca Sella S.p.A.	Deposit	ES
Euro Park S. .L.	IT54S0326814700052634839581	Euro	Via Sileno, 16, 00155 oma Italy	Banca Sella S.p.A.	Deposit	ES
Dominican Fantasy S. .L.	9602290500	Dollars	Calle Mare de los corales al ladel huracan Caf , Bavaro Provincia de la Altagracia, Bavaro, Dominican epublic	Banco de eservas de la ep blica Dominicana, Banco de Servicios Multiples	Deposit	NO
Dominican Fantasy S. .L.	9602290559	Dominican Pesos	Calle Mare de los corales al ladel huracan Caf , Bavaro Provincia de la Altagracia, Bavaro, Dominican epublic	Banco de eservas de la ep blica Dominicana, Banco de Servicios Multiples	Deposit	NO
Caribbean Festival S. .L.	9602290010	Dollars	Calle Mare de los corales al ladel huracan Caf , Bavaro Provincia de la Altagracia, Bavaro, Dominican epublic	Banco de eservas de la ep blica Dominicana, Banco de Servicios Multiples	Deposit	NO
Caribbean Festival S. .L.	9602289990	Dominican Pesos	Calle Mare de los corales al ladel huracan Caf , Bavaro Provincia de la Altagracia, Bavaro, Dominican epublic	Banco de eservas de la ep blica Dominicana, Banco de Servicios Multiples	Deposit	NO

SCHEDULE 12

INVESTMENT P OPE T

None.

SCHEDULE 13

E UI ED CONSENTS

None.

ANNE 1

FORM OF SECURITY AGREEMENT SUPPLEMENT

This SUPPLEMENT NO. ___ (this "**Su lement**") dated as of _____ __, 20__, is entered into by and among the undersigned (each, a "**Ne Grantor**") and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**") and supplements that certain Amended and Restated Security Agreement dated as of June 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time, including all exhibits and schedules thereto, the "**Security Agreement**") among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Com any**"), each of the other Grantors listed on the signature pages thereto, Plunimar S.A., those additional entities that thereafter become "Grantors" thereunder (collectively, jointly and severally, "**Grantors**" and each individually "**Grantor**") and the Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

W I T N E S S E T H:

WHEREAS, pursuant to the terms and conditions of that certain Second Amended and Restated Note Purchase and Guarantee Agreement dated June 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**") by and among, *inter alios*, the Grantors (including the Company), the Collateral Agent and the purchasers and other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**"), the Company has issued and sold senior secured notes (each, a "**Note**" and collectively, the "**Notes**");

WHEREAS, the Grantors entered into the Security Agreement in order to, among other things, induce the Purchasers to purchase the Notes provided for in the Note Purchase Agreement; and

WHEREAS, pursuant to the Finance Documents, certain direct or indirect Subsidiaries of the Grantors, including each New Grantor, must execute and deliver to the Collateral Agent certain Finance Documents, and in connection therewith must become party to the Security Agreement, which may be accomplished by the execution of this Supplement in favor of the Collateral Agent for the benefit of the Secured Parties.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each New Grantor hereby agrees as follows:

1. In accordance with Section 24 of the Security Agreement, each New Grantor, by its signature below, becomes a "Grantor" under the Security Agreement with the same force and effect as if originally named therein as a "Grantor" and each New Grantor hereby (a) agrees to all of the terms and provisions of the Security Agreement applicable to it as a "Grantor" thereunder and (b) represents and warrants that the representations and warranties made by it as a "Grantor"

thereunder are true and correct on and as of the date hereof as to such Grantor, after giving effect to the updated schedules referred to below. In furtherance of the foregoing, each New Grantor, as security for the payment and performance in full of the Secured Obligations, does hereby grant, assign, and pledge to the Collateral Agent, for the benefit of the Secured Parties, security interests in all Collateral of such New Grantor constituting property of the type described in Section 2 of the Security Agreement to secure the full and prompt payment and performance when due (whether at maturity, by acceleration, by mandatory prepayment, scheduled repayment or otherwise) of the Secured Obligations. The schedules attached hereto, which shall include: Schedule 1, "Copyrights," Schedule 2, "Material Intellectual Property Licenses," Schedule 3, "Patents," Schedule 4, "Pledged Companies," Schedule 5, "Trademarks," Schedule 6, "Commercial Tort Claims," Schedule 7, "Owned Real Property," Schedule 8, "List of Uniform Commercial Code Filing Jurisdictions," Schedule 9, "Federal Government Contracts," Schedule 10, "Locations of Books and Records, Inventory and Equipment," Schedule 11, "Deposit Accounts and Securities Accounts," Schedule 12, "Investment Property," and Schedule 13, "Required Consents" supplement Schedules 1 through 13, respectively, to the Security Agreement and shall be deemed a part thereof for all purposes of the Security Agreement. Each reference to a "Grantor" in the Security Agreement shall hereafter be deemed to include each New Grantor. The Security Agreement is incorporated herein by reference.

2. Each New Grantor represents and warrants to the Collateral Agent that this Supplement has been duly executed and delivered by such New Grantor and constitutes its legal, valid and binding obligation, enforceable against such New Grantor in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3. This Supplement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of a counterpart hereof by facsimile transmission or by email transmission shall be as effective as delivery of a manually executed counterpart hereof.

4. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

5. This Supplement shall be construed in accordance with and governed by the laws of the State of New York, without regard to the conflict of laws principles thereof.

6. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect to the validity or sufficiency of this Supplement or for or in respect of the recital's contained herein, all of which are made by each Grantor.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

NEW GRANTOR

NEW GRANTOR

By: _____
Name:
Title:

COLLATERAL AGENT

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE 1

COPYRIGHTS

SCHEDULE 2

MATERIAL INTELLECTUAL PROPERTY LICENSES

SCHEDULE

PATENTS

SCHEDULE

PLEDGED COMPANIES

SCHEDULE

TRADEMARKS

SCHEDULE

COMMERCIAL TORT CLAIMS

SCHEDULE

OWNED REAL PROPERTY

SCHEDULE

LIST OF UNIFORM COMMERCIAL CODE FILING JURISDICTIONS

SCHEDULE 9

FEDERAL GOVERNMENT CONTRACTS

SCHEDULE 10

LOCATIONS OF BOOKS AND RECORDS, INVENTORY AND EQUIPMENT

SCHEDULE 11

DEPOSIT ACCOUNTS AND SECURITY ACCOUNTS

SCHEDULE 12

INVESTMENT PROPERTY

SCHEDULE 1

REQUIRED CONSENTS

E HIBIT A

FORM OF COPYRIGHT SECURITY AGREEMENT

This COPYRIGHT SECURITY AGREEMENT (this "**Co yright Security Agreement**") is made this _____ __, 20___, among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "**Grantors**" and each individually a "**Grantor**"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Second Amended and Restated Note Purchase and Guarantee Agreement dated June 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**") by and among, *inter alios*, Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Com any**"), the Grantors, the Collateral Agent and the purchasers and other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**"), the Company has issued and sold Notes to the Purchasers;

WHEREAS, the Grantors entered into that certain Amended and Restated Security Agreement dated June 27, 2022 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "**Security Agreement**") by and among, *inter alios*, the Company, the Grantors and the other entities party thereto as "Grantors" and the Collateral Agent in order to, among other things, induce the Purchasers to purchase the Notes as provided for in the Note Purchase Agreement; and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Copyright Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. GRANT OF SECURITY INTEREST IN COPYRIGHT COLLATERAL. Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "**Co yright Collateral**"):

(a) all of its Copyrights and rights in or to exclusive Intellectual Property Licenses with respect to Copyrights to which it is a party including those referred to on Schedule I hereto;

(b) all restorations, reversions, renewals reissues, continuations or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future infringement of any Copyright or Copyright licensed under any Intellectual Property License including the right to receive damages, or the right to receive license fees, royalties, and other compensation under any Copyright Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Copyright Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Copyright Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Copyright Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new copyrights, the provisions of this Copyright Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new copyright registrations or applications. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered copyrights or copyright applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Copyright Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute but one and the same Copyright Security Agreement. Delivery of an executed counterpart of this Copyright Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

7. GOVERNING LAW. THIS COPYRIGHT SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Agreement by and through their duly authorized officers, as of the day and year first above written.

GRANTORS:

GRANTORS:

[name of Grantor]
a _____

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I

TO

COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS

E CLUSIVE COPYRIGHT LICENSES

E HIBIT B

FORM OF PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "**Patent Security Agreement**") is made this _____ __, 20__ among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "**Grantors**" and each individually a "**Grantor**"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Second Amended and Restated Note Purchase and Guarantee Agreement dated June 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**") by and among, *inter alios*, Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Com any**"), the Grantors, the Collateral Agent and the purchasers and other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**"), the Company has issued and sold Notes to the Purchasers;

WHEREAS, the Grantors entered into that certain Amended and Restated Security Agreement dated June 27, 2022 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "**Security Agreement**") by and among, *inter alios*, the Company, the Grantors and the other entities party thereto as "Grantors" and the Collateral Agent in order to, among other things, induce the Purchasers to purchase the Notes as provided for in the Note Purchase Agreement; and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Patent Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. GRANT OF SECURITY INTEREST IN PATENT COLLATERAL. Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "**Patent Collateral**"):

(a) all of its Patent and rights in and to exclusive Intellectual Property Licenses with respect to Patent to which it is a party including those referred to on Schedule I hereto;

(b) all reissues, continuations, extensions, modifications and renewals of the foregoing; and

(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or any Patent licensed under any Intellectual Property License or (ii) right to receive license fees, royalties, and other compensation under any Patent Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Patent Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Patent Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Patent Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new patent application or issued patent or become entitled to the benefit of any patent application or patent for any divisional, continuation, continuation-in-part, reissue, or reexamination of any existing patent or patent application, the provisions of this Patent Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new patent rights. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered patent or patent applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Patent Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute one and the same Patent Security Agreement. Delivery of an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

7. GOVERNING LAW. THIS PATENT SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTORS:

[name of Grantor]
a

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I

to

PATENT SECURITY AGREEMENT

Patents

Exclusi e Patent Licenses

E HIBIT C

FORM OF PLEDGED INTERESTS ADDENDUM

This Pledged Interests Addendum, dated as of _____ ___, 20___, is delivered pursuant to Section 6 of the Security Agreement referred to below. The undersigned hereby agrees that this Pledged Interests Addendum may be attached to that certain Amended and Restated Security Agreement, dated as of June 27 2022 (as amended, restated, supplemented or otherwise modified from time to time, including all exhibits and schedules thereto, the "**Security Agreement**"), made by the undersigned, together with the other Grantors named therein, to Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**"). Initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement and/or the Note Purchase Agreement (as defined in the Security Agreement). The undersigned hereby agrees that the additional interests listed on this Pledged Interests Addendum as set forth below shall be and become part of the Pledged Interests pledged by the undersigned to the Collateral Agent, for the benefit of the Secured Parties, in the Security Agreement and any pledged company set forth on this Pledged Interests Addendum as set forth below shall be and become a "**Pledged Com any**" under the Security Agreement, each with the same force and effect as if originally named therein.

The undersigned hereby certifies that the representations and warranties set forth in Section 5 of the Security Agreement of the undersigned are true and correct as to the Pledged Interests listed herein on and as of the date hereof.

[_____]

By: _____
Name: _____
Title: _____

E HIBIT D

FORM OF TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "**Trademar Security Agreement**") is made this _____ ___, 20 __, among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "**Grantors**" and each individually a "**Grantor**"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Second Amended and Restated Note Purchase and Guarantee Agreement dated June 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**") by and among, *inter alios*, Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "**Com any**"), the Grantors, the Collateral Agent and the purchasers and other holders of the Notes from time to time party thereto (collectively, the "**Purchasers**"), the Company has issued and sold Notes to the Purchasers;

WHEREAS, the Grantors entered into that certain Amended and Restated Security Agreement dated June 27, 2022 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "**Security Agreement**") by and among, *inter alios*, the Company, the Grantors and the other entities party thereto as "Grantors" and the Collateral Agent in order to, among other things, induce the Purchasers to purchase the Notes as provided for in the Note Purchase Agreement; and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "**Trademar Collateral**"):

(a) all of its Trademarks and rights in and to exclusive Intellectual Property Licenses with respect to Trademarks to which it is a party including those referred to on Schedule I hereto;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademark licensed under any Intellectual Property License, (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Intellectual Property License or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered trademarks or trademark applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

7. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTORS:

[name of Grantor]
a_____

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I

TO

TRADEMARK SECURITY AGREEMENT

Trademar Registrations A lications

Exclusi e Trademar License

EXHIBIT H

Case 2:17-cv-01292-RGK-RAO Document 21-8 Filed 11/27/17 Page 2 of 5

JS-6

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN THE MATTER OF THE ARBITRATION BETWEEN TRADEWINDS LTD., d/b/a TRADEWINDS CONSULTING, LTD. Petitioner, v. GRUPO DOLPHIN DISCOVERY and CONTROLADORA DOLPHIN S.A. de C.V., Respondents.	Case No. 2:17-cv-01292-RGK-RAO Assigned to Hon. R. Gary Klausner Ctrm. 850 **[~~PROPOSED~~] JUDGMENT** **Petition Filed: February 16, 2017**

THIS CAUSE came before the Court on the Petition To Confirm Arbitration Award filed by Petitioner Tradewinds Ltd., d/b/a Tradewinds Consulting, Ltd. ("Petitioner" or "Tradewinds"). Having reviewed the parties' submissions and the applicable law, and having confirmed the underlying arbitration award, the Court hereby enters judgment against Respondents

Grupo Dolphin Discovery and Controladora Dolphin S.A. de C.V. ("Respondents") as follows:

An arbitration was conducted and resulted in a foreign arbitral award entered in favor of Petitioner and against Respondents on October 11, 2016. The award was confirmed by this Court on May 31, 2017 [D.E. 27]. Therefore, pursuant to the Federal Arbitration Act, 9 U.S.C. § 1 et seq., this Court hereby enters judgment consistent with the October 11, 2016 award. Therefore, it is

ORDERED AND ADJUDGED that Grupo Dolphin Discovery and Controladora Dolphin, S.A. de C.V. shall pay Tradewinds Ltd. the amount of $3,678,419.13 (the "Capital Amount"). This total is comprised of: $2,875,000.00, the "Principal Amount"; plus $286,060.00 in arbitration attorney's fees, plus $47,979.73 in arbitration costs, plus $469,379.40 in pre-judgment interest (interest on the principal amount at 10% per annum, or $787.65 per day (as provided by the arbitration award, D.E. 1-3, §15, p. 33-34 and "Award", §B, p. 36), from October 9, 2015 until June 5, 2017);

It is FURTHER ORDERED AND ADJUDGED that in addition, Grupo Dolphin Discovery and Controladora Dolphin, S.A. de C.V. shall pay Tradewinds Ltd. additional prejudgment interest on the Principal Amount at the rate of $787.65 per day for each day from June 5, 2017 until this judgment is entered, and that these amounts should be added to the Capital Amount up until the date that this judgment is entered.

It is FURTHER ORDERED AND ADJUDGED that in addition, pursuant to 28 U.S.C. §1961, Grupo Dolphin Discovery and Controladora Dolphin, S.A. de C.V. shall pay Tradewinds Ltd. postjudgment interest at the rate of 1.16% per annum on the Capital Amount or any portion thereof that remains unpaid.

Case 2:17-cv-00390-CAS-KS Document 21-8 Filed 06/07/17 Page 34 of 45

It is FURTHER ORDERED AND ADJUDGED that this Court shall retain jurisdiction to award to Tradewinds Ltd. additional attorneys' fees and costs relating to the confirmation of the October 11, 2016 arbitration award and the collection of this judgment, and shall retain jurisdiction to award to Tradewinds Ltd. additional interest as provided by this judgment.

Dated: June 07, 2017

Gary Klausner

United States District Judge

Submitted by:

Travis A. Corder (SBN # 237575)
Email: travisacorder@gmail.com
CORDER LAW OFFICE
11355 W. Olympic Blvd., Ste. 200
Los Angeles, CA 90064
Telephone: (310) 775-5762
Facsimile: (310) 861-0320

Attorney for Petitioner
TRADEWINDS LTD., d/b/a
TRADEWINDS CONSULTING, LTD.

EXHIBIT I

AO 451 (Rev. 12/12) Clerk's Certification of a Judgment to be Registered in Another District

UNITED STATES DISTRICT COURT

for the
Central District of California

FILED by _____ D.C.
AUG 14 2017
STEVEN M. LARIMORE
CLERK U.S. DIST. CT.
S.D. OF FLA. - W.P.B.

IN THE MATTER OF THE ARBITRATION BETWEEN TRADEWINDS LTD., d/b/a TRADEWINDS CONSULTING, LTD.
Plaintiff

v.

GRUPO DOLPHIN DISCOVERY and CONTROLADORA DOLPHIN S.A. de C.V.
Defendant

Civil Action No. 2:17-cv-01292-RGK-RAO

CLERK'S CERTIFICATION OF A JUDGMENT TO BE REGISTERED IN ANOTHER DISTRICT

I certify that the attached judgment is a copy of a judgment entered by this court on *(date)* June 7, 2017 .

I also certify that, as appears from this court's records, no motion listed in Fed. R. App. P. 4(a)(4)(A) is pending before this court, the time for appeal has expired, and no appeal has been filed or, if one was filed, it is no longer pending.

Date: 8/9/2017

CLERK OF COURT

Dori Miller
Signature of Clerk or Deputy Clerk

SEAL OF THE U.S. DISTRICT COURT CENTRAL DIST. OF CALIFORNIA 1228

JS-6

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN THE MATTER OF THE ARBITRATION BETWEEN TRADEWINDS LTD., d/b/a TRADEWINDS CONSULTING, LTD. Petitioner, v. GRUPO DOLPHIN DISCOVERY and CONTROLADORA DOLPHIN S.A. de C.V., Respondents.	Case No. 2:17-cv-01292-RGK-RAO Assigned to Hon. R. Gary Klausner Ctrm. 850 ~~[PROPOSED]~~ **JUDGMENT** **Petition Filed: February 16, 2017**

THIS CAUSE came before the Court on the Petition To Confirm Arbitration Award filed by Petitioner Tradewinds Ltd., d/b/a Tradewinds Consulting, Ltd. ("Petitioner" or "Tradewinds"). Having reviewed the parties' submissions and the applicable law, and having confirmed the underlying arbitration award, the Court hereby enters judgment against Respondents

Grupo Dolphin Discovery and Controladora Dolphin S.A. de C.V. ("Respondents") as follows:

An arbitration was conducted and resulted in a foreign arbitral award entered in favor of Petitioner and against Respondents on October 11, 2016. The award was confirmed by this Court on May 31, 2017 [D.E. 27]. Therefore, pursuant to the Federal Arbitration Act, 9 U.S.C. § 1 et seq., this Court hereby enters judgment consistent with the October 11, 2016 award. Therefore, it is

ORDERED AND ADJUDGED that Grupo Dolphin Discovery and Controladora Dolphin, S.A. de C.V. shall pay Tradewinds Ltd. the amount of $3,678,419.13 (the "Capital Amount"). This total is comprised of: $2,875,000.00, the "Principal Amount"; plus $286,060.00 in arbitration attorney's fees, plus $47,979.73 in arbitration costs, plus $469,379.40 in pre-judgment interest (interest on the principal amount at 10% per annum, or $787.65 per day (as provided by the arbitration award, D.E. 1-3, §15, p. 33-34 and "Award", §B, p. 36), from October 9, 2015 until June 5, 2017);

It is FURTHER ORDERED AND ADJUDGED that in addition, Grupo Dolphin Discovery and Controladora Dolphin, S.A. de C.V. shall pay Tradewinds Ltd. additional prejudgment interest on the Principal Amount at the rate of $787.65 per day for each day from June 5, 2017 until this judgment is entered, and that these amounts should be added to the Capital Amount up until the date that this judgment is entered.

It is FURTHER ORDERED AND ADJUDGED that in addition, pursuant to 28 U.S.C. §1961, Grupo Dolphin Discovery and Controladora Dolphin, S.A. de C.V. shall pay Tradewinds Ltd. postjudgment interest at the rate of 1.16% per annum on the Capital Amount or any portion thereof that remains unpaid.

It is FURTHER ORDERED AND ADJUDGED that this Court shall retain jurisdiction to award to Tradewinds Ltd. additional attorneys' fees and costs relating to the confirmation of the October 11, 2016 arbitration award and the collection of this judgment, and shall retain jurisdiction to award to Tradewinds Ltd. additional interest as provided by this judgment.

Dated: June 07, 2017

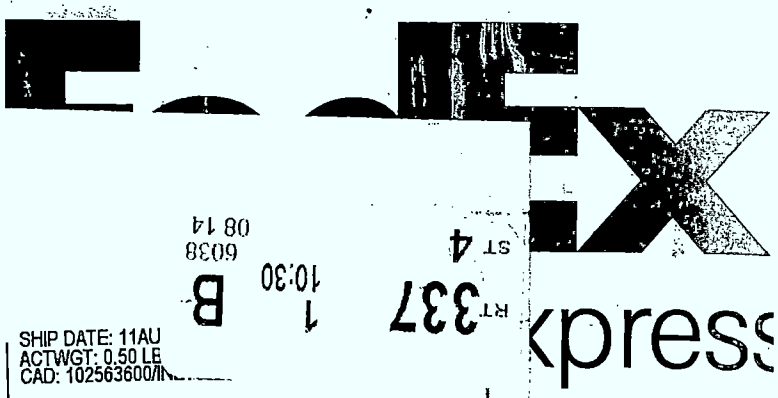
Gary Klausner

United States District Judge

Submitted by:

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SHIP DATE: 11AU
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CAD: 102563600/IN

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701 CLEMATIS STREET
ROOM 202
WEST PALM BEACH FL 33401
(561) 361-1000 REF: TRADEWINDS (AF)
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Extremely Urgent

EXHIBIT J

ELECTRONIC JUDGMENT LIEN CERTIFICATE

FOR PURPOSES OF FILING A JUDGMENT LIEN, THE FOLLOWING INFORMATION IS SUBMITTED IN ACCORDANCE WITH s. 55.203, F.S..

JUDGMENT DEBTOR (DEFENDANT) NAME(S) AS SHOWN ON JUDGMENT LIEN:

GRUPO DOLPHIN DISCOVERY
255 ALHAMBRA CIRCLE
8TH FLOOR
MIAMI, FL. 33134
FEI#: - DOS DOCUMENT#: N/A

CONTROLADORA DOLPHIN S.A. DE C.V.
255 ALHAMBRA CIRCLE
8TH FLOOR
MIAMI, FL. 33134
FEI#: - DOS DOCUMENT#: N/A

J21000424188
FILED
Aug 25, 2021 11:45 A.M.
Secretary of State
SLWILSON

JUDGMENT CREDITOR (PLAINTIFF) NAME AS SHOWN ON JUDGMENT LIEN OR CURRENT OWNER OF JUDGMENT IF ASSIGNED:

TRADEWINDS LTD. BELIZE, LLC
197 SOUTH FEDERAL HIGHWAY
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BOCA RATON, FL 33432
DOS DOCUMENT#: M18000008367

NAME AND ADDRESS TO WHOM ACKNOWLEDGMENT/CERTIFICATION IS TO BE MAILED:

J. ANDREW FINE, ESQUIRE
AFINE@LORIUMLAW.COM

AMOUNT DUE ON MONEY JUDGMENT: 3,678,419.13
APPLICABLE INTEREST RATE: 10.00%
NAME OF COURT: USDC CENTRAL DISTRICT OF CA
CASE NUMBER: 2:17-CV-01292-RGK-RAO
DATE OF ENTRY: 06/07/17
WAS A WRIT OF EXECUTION DOCKETED ON THIS JUDGMENT LIEN WITH ANY SHERIFF PRIOR TO OCTOBER 1, 2001?
( ) YES (IF YES, A "CREDITOR AFFIDAVIT CERTIFICATION" FORM MUST BE ATTACHED TO THIS CERTIFICATE.)
(X) NO

UNDER PENALTY OF PERJURY, I hereby certify that: (1) The judgment above described has become final and there is no stay of the judgment or its enforcement in effect; (2) All of the information set forth above is true, correct, current and complete; (3) I have not previously filed a Judgment Lien Certificate regarding the above judgment with the Department of State; and, (4) I have complied with all applicable laws in submitting this Electronic Judgment Lien Certificate for filing.

Electronic Signature of Creditor or Authorized Representative: J. ANDREW FINE, ESQUIRE

EXHIBIT K

Averil K. Andrews (SBN: 315843)
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UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

In the Matter of the Arbitration Between TRADEWINDS LTD., d/b/a/ TRADEWINDS CONSULTING, LTD., Petitioner/Creditor, v. GRUPO DOLPHIN DISCOVERY AND CONTROLADORA DOLPHIN S.A. DE C.V., Respondents/Debtors.	Case No. 2:17-cv-01292-RGK-RAO **PETITIONER'S NOTICE OF MOTION AND MOTION TO AMEND JUDGMENT TO ADD CORRECTLY-NAMED JUDGMENT DEBTORS** [Cal. Code Civ. Proc. §§116.560; 187] Assigned to the Hon. R. Gary Klausner Courtroom 850, Roybal Courthouse Date: March 18, 2024 Time: 9:00 AM

TO ALL INTERESTED PARTIES AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that on **March 18, 2024** at **9:00 AM** or as soon as the matter may be heard in Courtroom 850 of the above-entitled Court located at the Roybal U.S. Courthouse, 255 East Temple Street, Los Angeles, CA, 90012, Petitioner Tradewinds Ltd. d/b/a Tradewinds Consulting, Ltd. ("**Tradewinds**") will and hereby does move this Court, pursuant to Fed. R. Civ. P. 69(a) and Cal. Code

Civ. Proc. ("**CCP**") §116.560 and 187, to enter an order amending the June 7, 2017 judgment issued in this matter [DE 31] ("**Judgment**") against debtors Grupo Dolphin Discovery ("**Grupo Dolphin**") and Controladora Dolphin S.A. de C.V. ("**Controladora**") to:

1. Include Florida entities (a) Dolphin Leisure, Inc., ("**Dolphin Leisure**"); (b) Gulf World Marine Park, Inc., ("**Gulf World**"); and (C) GWMP, LLC, ("**GWMP**") (collectively, the "**GW Entities**"), as additional *correctly-named* debtors comprising, in part, Judgment Debtor Grupo Dolphin Discovery ("**Grupo Dolphin**")[1] and;
2. To reflect Grupo Dolphin's name change to "The Dolphin Company."

Grupo Dolphin, now known as "The Dolphin Company," is a brand name encompassing a group of 50+ entities that collectively operate as "company." In 2014, Grupo Dolphin (and no other party) contracted under its brand name with Tradewinds, agreeing to pay Tradewinds a finder's fee if it introduced to the group a prospective lender ("Finder's Agreement"). After Grupo Dolphin failed to pay Tradewinds its earned finder's fee thereby breaching the Finder's Agreement, Tradewinds initiated arbitration against the Debtors and won. Grupo Dolphin appeared in and was represented by counsel in the arbitration. It never once argued it was an improper party. Now that there is a Judgment, Grupo Dolphin not only refuses to pay, it refuses to participate in post-judgment proceedings or discovery on basis that it is not a real company. It claims it is just a dba for Controladora and no other company. This is false. Grupo Dolphin is so much more than just Controladora. Many other entities, like the GW Entities who own and run the Gulf World Marine Park in Panama City, benefited from the Finder's Agreement and resulting 2015 Loan. And they continue to do business under the Grupo Dolphin brand.

[1] All references to "Grupo Dolphin" mean all trade names ever used for Grupo Dolphin including "The Dolphin Company."

Plaintiff seeks to add the GW Entities as proper parties to the judgment because the GW companies directly benefited from the Finder's Agreement (to the tune of $16 Million); they are controlled by the same actor, Eduardo Albor Villanueva ("Villanueva"), who bound Grupo Dolphin to the Finder's Agreement (and thus have a unity of interest with Grupo Dolphin; the GW Entities were fully represented in the Arbitration; and because it would be inequitable for the GW Entities to escape liability for the Judgment simply because they fraudulently contracted as a fake entity and participated in the arbitration as if it were a proper defendant (which is fraud on the Court). Plaintiff also requests that the Judgment be updated to reflect Grupo Dolphin's successor name change to "The Dolphin Company."

Background

In 2017, this Court entered Judgment in favor of Tradewinds against Debtors, confirming an arbitration award ("Award") in which Tradewinds was found to have earned a finder's fee by helping the Debtors obtain a $115 million loan ("2015 Loan") pursuant to the Finder's Agreement. Grupo Dolphin (not Controladora) is the only named party to the Finder's Agreement (aside from Tradewinds). *Id.* It is not a legal entity but a *brand* name that describes a vast international network of related legal entities owning and operating more than 30 marine life attraction parks, including in Florida, Europe, Argentina, Mexico and the Caribbean. Eduardo Albor Villanueva ("Albor") owns, dominates and controls all entities in the Grupo Dolphin umbrella.

The other judgment debtor, Controladora, is a Mexican corporation within the Grupo Dolphin brand. It consented to being a party in the arbitration after initially objecting. Albor represented *both* Grupo Dolphin *and* Controladora in the underlying Arbitration and Grupo Dolphin never argued Grupo Dolphin was an improper party. Albor currently holds himself out to be the CEO of the "The Dolphin Company." In other words, seven years later, Albor still continues to publicly falsely represent that this brand name is a real "Company" that operates marine parks globally.

Albor, as the one in charge of financing and operations of the entities falling

under the Grupo Dolphin brand, had the power to and did bind the GW Entities to the Finder's Agreement when he signed it *on behalf* of "*Grupo Dolphin Discovery"* (not Controladora) as its "director general." Thus, all of the Grupo Dolphin entities, their successors and assigns, should be included as real parties to the judgment because they are true parties making up the fake "company" that fraudulently contracted with Tradewinds and benefited from Tradewinds' introduction to lenders. Tradewinds seeks to add the GW Entities to the judgment because they most ostensibly benefited from the 2015 Loan, having received direct proceeds of that loan to acquire Gulf World.

Since the Judgment was entered 6 years ago, despite extensive discovery and execution efforts, Debtors have refused to pay a penny towards the judgment. And they clearly have the money to do so. They have done this by engaging in shell games and asset redistribution by amongst the various entities within the Grupo Dolphin enterprise at Albor's direction and control.

In the meantime, since 2015, entities falling under the Grupo Dolphin umbrella, including the GW Entities (not just Controladora) continue to benefit from that initial 2015 Loan that Tradewinds helped them obtain. Sixteen Million of the 2015 Loan proceeds went to the GW Entities' acquisition of Gulf World. The Grupo Dolphin entities continue to benefit and grow from the initial 2015 Loan and have refinanced that initial loan to acquire new marine parks all over the world. In the process, all entities within the Grupo Dolphin empire have tied up their assets in securities. Grupo Dolphin is, literally, a corporate empire through which its principals not only conduct business but continue to evade liability for the Judgment.

Good Cause Exists to Grant the Motion

Substantial injustice will result if the motion is not granted. Albor and the Debtors have knowingly abused the Grupo Dolphin fiction and their extensive resources to evade paying the Judgment and thwart discovery. They have diverted their assets, including, without limitation, the proceeds of the original 2015 financing

and the subsequent refinancings, to Grupo Dolphin corporations located outside the United States, to some of the U.S.-based Grupo Dolphin entities (such as the GW Entities), and even to Albor personally, to protect those assets from execution upon the Judgment.

This motion is made pursuant to CCP §116.560 and 187 on the grounds that the Court may, in furtherance of justice, allow a party to amend any pleading by correcting a mistake in the name of a party. The amendment does not constitute the prosecution of a claim against new parties, but rather is a correction of the record to reflect the true names of real, legally distinct judgment debtors. Extreme prejudice and undue hardship will result if the Judgment is not amended because Controladora, despite being the alleged "holding company" for the far-ranging Grupo Dolphin entities and qualifying for the original 2015 Loan and the subsequent refinancings (all over one hundred million dollars), refuses to pay the Judgment, and keeps its assets outside the United States or tied up in its affiliated entities or as collateral to the refinancing deals. Grupo Dolphin now claims it does not exist and therefore is not liable on the Judgment. In doing so, it exposes its fraud on this Court, on the arbitration and on Tradewinds.

Pursuant to Local Rule 7-3, the parties conducted extensive pre-filing meet and confers in which they discussed over email and by telephone, in detail, the substance and basis of the Motion and possible resolution; however, the parties were not able to resolve the dispute in the meet and confer. Debtors oppose the motion. The GW Entities will be served copies of this motion within 28 days of the scheduled hearing date and Plaintiff will promptly file proof of service thereafter.

This Motion is based on the attached Memorandum of Points and Authorities, the Declarations of Averil Andrews and Andrew Fine; supporting exhibits; on the record documents, pleadings and papers on file or to be filed in the above-entitled action and in other actions in the federal courts of this country; the arguments of counsel; and any other matters that may properly come before the Court.

C.D. Cal. Local Rule 7-3 Certification

This motion is made following the conference of counsel pursuant to L.R. 7-3 which took place many dates, including most recently on February 7, 2024.

DATED: February 9, 2024

Respectfully Submitted,

Allen Vellone Wolf Helfrich & Factor P.C.

By: /s/ *Averil K. Andrews*
Averil K. Andrews, Esq.
Patrick D. Vellone, Esq.

And

Corder Law Office
Travis A. Corder, Esq.

Attorneys for Petitioner/Creditor Tradewinds Ltd. d/b/a Tradewinds Consulting Ltd.

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EXHIBIT LIST

A. Declaration of Andrew Fine ("FD") [P_1-7]

Exhibit 1: Tradewinds-Grupo Dolphin Discovery Engagement Agreement dated September 23, 2014 (Finder's Fee Agreement, aka "**Finder's Agreement**") [P_8-16]

Exhibit 2: Excerpts of the Note Purchase Agreement dated October 15, 2015 ("**2015 NPA**") [P_17-56]

Exhibit 3: General and Continuing Guaranty dated October 8, 2015 ("**Guaranty**") [P_57-73]

Exhibit 4: Personal Guaranty dated October 8, 2015 ("**Albor Guaranty**") [P_74-87]

Exhibit 5: Initial Flow of Funds Memorandum to the 2015 NPA ("**Flow Funds Memo"**) [P_88-102]

Exhibit 6: Excerpts from Deposition Transcript of Eduardo Albor dated June 15, 2016 ("**Albor Dep**.") [P_103-129]

Exhibit 7: Arbitration Hearing Transcript Excerpts, Day 1 August 15, 2016 ("**Arb Tr I**") [P_130-146]

Exhibit 8: Arbitration Hearing Transcript Excerpts, Day 3, August 16, 2016 ("**Arb Tr II**") [P_147-154]

Exhibit 9: Arbitration Hearing Transcript Excerpts, Day 3, August 17, 2016 ("**Arb Tr III**") [P_155-165]

Exhibit 10: Arbitration Hearing Transcript Excerpts, Day 4, August 18, 2016 ("**Arb Tr IV**") [P_166-174]

Exhibit 11: Arbitration Final Award dated October 11, 2016 ("**Award**") [P_175-219]

Exhibit 12: Excerpts to Defendants' Motion to Dissolve Writ of Garnishment Served Upon Garnishee Network Solutions, Inc. and Opposition to Motion for Judgment on the Pleadings (*without Exhibits*) filed in the Southern District of Florida, Case No. 17-CV-23070-KMM. [P_220-222]

Exhibit 13: Controladora's Opposition to Judgment Creditor's Motion to Implead Additional Parties into Proceedings Supplementary in Florida Case [DE 170] [P_223-226]

B. Declaration of Averil Andrews ("AD") [P_227-238]

Exhibit 1: Entity Chart attached to the 2022 Note Purchase Agreement ("**Entity Chart**") [P_239]

Exhibit 2: Excerpts from Note Purchase and Guarantee Agreement dated April 8, 2019 ("**2019 NPA**") [P_240-263]

Exhibit 2.1: Certification of Records by Akin Gump Strauss Hauer and Feld LLP [P_264-265]

Exhibit 3: Excerpts from Note Purchase Agreement Dated June 8, 2020 ("**2020 NPA**") [P_266-288]

Exhibit 4: The Note Purchase Agreement dated June 27, 2022 ("**2022 NPA**") [P_289-340]

Exhibit 4.1: Certification of Records by Alston & Bird LLP [P_341-361]

Exhibit 5: Excerpts from Deposition of Sergio Jacome ("**Jacome Dep.**"), August 29, 2023 Vol I [P_362-381]

Exhibit 6: Excerpts from Jacome Dep. August 30, 2023 Jacome, Vol. II [P_382-392]

Exhibit 7: The Dolphin Company Board of Directors Website [P_393]

Exhibit 8: "The World of The Dolphin Company" Website [P_394]

Exhibit 9: Press Release titled *"Forever 21, a magical number – Dolphin Discovery"* (Jan. 5, 2016) [P_395-396]

Exhibit 10: Press Release titled *"Dolphin Discovery Acquires Dolphin Connection Park in Florida"* (Sep. 11, 2018) [P_397-399]

Exhibit 11: Press Release titled *"Grupo Dolphin Continues Its Expansion In Europe And Acquires A Second Park in the Old Continent: Aquatic Park Aquafelix"* (Apr. 8, 2019) [P_400-402]

Exhibit 12: Press Release titled *"Grupo Dolphin Continues its Expansion and Announces its Latest Acquisition, Marineland Florida"* (Jun. 14, 2019) [P_403-405]

Exhibit 13: Press Release titled *"Grupo Dolphin Consolidates with the Creation of 'The Dolphin Company'"* (Dec. 10, 2019) [P_406-408]

Exhibit 14: Press Release titled *"The Dolphin Company Continues its Expansion and Acquaries [sic] The Miami Seaquarium"* (Aug. 17, 2021) [P_409-412]

Exhibit 15: Press Release titled *"The Dolphin Company Welcomes Miami Seaquarium to Their Family of Parks – The Dolphin Company"* (Mar. 4, 2022) [P_413-415]

Exhibit 16: Press Release titled *"The Dolphin Company is Recognized as a Super Company for the 11th Occasion"* (May 4, 2023) [P_416-417]

Exhibit 17: Bay County Property Search Results (February 6, 2024) [P_418-419]

Exhibit 18: Entity search for Gulf World Marine Park, Inc. [P_420-421]

Exhibit 19: Entity search for GWMP LLC [P_422-423]

Exhibit 20: Entity search for Dolphin Leisure, Inc. [P_424-425]

Exhibit 21: Email between counsel regarding fictitious name dated June 24, 2022 [P_426-430]

Exhibit 22: Email between counsel regarding informal discovery dispute resolution dated August 25, 2022 [P_431-436]

Exhibit 23: Email between counsel regarding Grupo Dolphin's refusal to produce a corporate representative for deposition dated August 3-8, 2023 [P_437-442]

FORMAT FOR CITATION TO THE EVIDENCE

All attachments have been page numbered in chronological order at the bottom right of the page. "P" denotes the master chronological page numbering of all attachments to this motion (akin to an appellate record). Citations to the evidence shall contain the abbreviation for the main document to which the exhibit is attached, followed by the exhibit number to the main document, followed by a short description of the exhibit in parentheses, followed by the page number or pin citation if appropriate. For example, [P_2-3 FD Ex. 1 (*Finder's Agreement*) ¶2] would mean Pages 2 through 3 of the master chronological numbering of all attachments and exhibits, which is Exhibit 1 to the Declaration of Andrew Fine (*i.e.* the Finder's Agreement) with a pin citation by page number, paragraph, and/or line numbers (as applicable).

MEMORANDUM OF POINTS AND AUTHORITIES

I. Introduction

Pursuant to FRCP 69(a) and Cal. Code Civ. Proc. ("**CCP**") §116.560 and §187, Petitioner Tradewinds Ltd. ("**Tradewinds**") moves to amend the June 7, 2017 Judgment [DE 31] ("**Judgment**") to:

1. Add as judgment debtors Florida entities (a) Dolphin Leisure, Inc., ("**Dolphin Leisure**"); (b) Gulf World Marine Park, Inc., ("**Gulf World**"); and (C) GWMP, LLC, ("**GWMP**") (collectively, the "**GW Entities**"), as additional *correctly-named* debtors comprising, in part, the Judgment Debtor Grupo Dolphin Discovery ("**Grupo Dolphin**")[2] and;
2. To reflect Grupo Dolphin's name change to "The Dolphin Company."

There are only *two* debtors named in the Judgment, Grupo Dolphin and Controladora Dolphin, S.A. de C.V. ("**Controladora**") (collectively, "**Debtors**"). Controladora, a Mexican corporation, is the "holding company" for many entities falling under the Grupo Dolphin brand. Grupo Dolphin, now known as "The Dolphin Company," is not a real entity but a brand name encompassing a group of 50+ entities that collectively operate as the "Company."

Sufficient identity between the GW Entities and Grupo Dolphin they are all owned, controlled, and managed by the same actor, Eduardo Albor Villanueva ("**Albor**"). Albor bound the GW entities to Grupo Dolphin's 2014 Finder's Agreement ("**Finder's Agreement**") by signing on Grupo Dolphin's behalf. The GW Entities benefited from the 2015 Loan that Tradewinds helped Grupo Dolphin procure by receiving $16 Million in loan proceeds to acquire Gulf World Marine Park in Panama City. The GW Entities, who fall under the Grupo Dolphin brand, were represented in underlying the arbitration and the present litigation by counsel and through Albor, the Debtors' corporate representative. Especially given Grupo

[2] All references to "Grupo Dolphin" mean all trade names ever used for Grupo Dolphin including "The Dolphin Company."

Dolphin's unapologetic abuse of its fictitious existence to evade the Judgment, good cause exists to amend the Judgment to add the GW Entities as debtors. Good cause also exists to update Grupo Dolphin's name change to "The Dolphin Company."

II. Factual Background

Grupo Dolphin's trade name encompasses a large group of entities that includes not only Controladora, but numerous other foreign and domestic subsidiaries, affiliates, and parents. Albor is the self-described "CEO," of the brand; and owns, manages, and controls all of the now 50+ entities worldwide falling under the Grupo Dolphin umbrella, including the GW Entities.

In 2015, Albor wanted to grow the Grupo Dolphin empire and personally sought Tradewinds' help in obtaining financing for this growth. In 2015, Albor, as its "Director General" caused Grupo Dolphin (*i.e.* the brand) and not Controladora to enter into the Finder's Agreement with Tradewinds. Performing under the Finder's Agreement, Tradewinds introduced Albor to lenders who agreed to finance a $115 Million Loan ("**2015 Loan**") that would be used for Grupo Dolphin's expansion, including the GW Entities' acquisition of Gulf World. The proceeds of the loan did not just go to Controladora; they went to pay off loans of the GW Entities, Albor, and other Grupo Dolphin entities, and to acquire new marine parks that would be owned and operated by Controladora's subsidiaries. When Grupo Dolphin refused to pay Tradewinds its contractually-earned finder's fee, arbitration ensued culminating in an award ("**Award**") and Judgment in favor of Tradewinds against *both* Debtors.

Despite participating in the arbitration as a distinct party from Controladora, Grupo Dolphin now disclaims liability for the Judgment on the basis it is not a real company but rather just a "trade name" for *only* Controladora. This position is false. It is inconsistent with the Finder's Agreement, Award, Judgment, and Grupo Dolphin's representations in litigation and to the public. The purpose and result of the Finder's Agreement was to get financing for all entities within the Grupo Dolphin

brand, collectively. Albor (who is a corporate lawyer), as manager of the companies in the Grupo Dolphin umbrella bound those entities and their successors and assigns when he signed the Finder's agreement on Grupo Dolphin's as a "Company."

Entities falling under the Grupo Dolphin brand (now The Dolphin Company) should be added to the judgment. This motion seeks to add the GW Entities because they directly benefited from the 2015 Loan that Tradewinds helped Grupo Dolphin obtain. Tradewinds seeks to update the Judgment to reflect Grupo Dolphin's trade name change to "The Dolphin Company."

A. The Parties and Jurisdiction

Judgment Debtor Controladora is a Mexican corporation that owns many entities within the Grupo Dolphin umbrella, including the GW entities. [P_239 AD Ex. 1 (*Entity Chart*)]. Controladora was the "Issuer," *i.e.*, principal borrower, on the 2015 Loan. [P_17-56 FD Ex. 2 (*2015 Note Purchase Agreement* ("**2015 NPA**"))].[3]

Dolphin Capital Company, S. de R.L. de C.V. ("**Dolphin Capital**"), is a Mexican LLC that wholly owns Controladora. [P_239 AD Ex. 1 (*Entity Chart*)]. When the 2015 NPA was executed, Albor held a 40.55% interest in Dolphin Capital, the largest interest percentage of any equity holder. [P_53 FD Ex. 2 (*2015 NPA*) Sched. 3.7]. Dolphin Capital was acquired by Delaware-based entities in 2022. [P_298-299 AD Ex. 4 p. 1-2; P 239 AD Ex. 1]. Albor is the President of Dolphin Capital's Board and currently indirectly owns a large stake in Dolphin Capital through his company Cosmo Investments, LLC. [P_329 AD Ex. 4 (*2022 NPA*) p. WT00009078; P 103-129 FD Ex. 6 (*Albor Dep.*) 20:24-21:9; P 239 AD Ex. 1]. Albor makes nearly all major decisions for Dolphin Capital and all of its day-to-day decisions. [P_103-129 FD Ex. 6, (*Albor Dep.*) 20:24-21:9; P 166-174 FD Ex. 10 (*Arb Tr IV*) 928:13-929:25].

[3] Tradewinds submits excerpts from the 2015 NPA and Grupo Dolphin's subsequent 2019, 2020, and 2022 refinancing agreements because their length each exceeds 600 pages. Should the Court require complete copies, Tradewinds will submit them.

Judgment Debtor Grupo Dolphin, now known as "The Dolphin Company," is an unregistered brand name for the network of entities reflected in the Entity Chart (P 239 AD Ex. 1) that own and operate marine-life themed water parks worldwide. [P_394 AD Ex. 8 (*The World of The Dolphin Company Map*)]. Companies falling under the brand "comprise a leading company in the leisure and entertainment industry. Its main activity is the administration and operation of tourist attractions located in Mexico, several Caribbean countries, the United States, Argentina and Europe…" [P_339 AD Ex. 4 (2022 NPA) Schedule 10.3]. Grupo Dolphin touts itself out to be the largest operator of amusement parks in Latin America with a portfolio (as of 2016) of 23 parks in nine countries. [P_395-396 AD Ex. 9 (*Forever 21 Press Release*)].

In 2019, Grupo Dolphin promoted its "consolidation" with "The Dolphin Company announcing that "given the international expansion that the company has had in the last five years and the maturity it has reached, 'The Dolphin Company' was born." [P_406-408 AD Ex. 13 (*Press Release*)]. The Dolphin Company holds itself to be real company with directors and officers with Albor serving as purported CEO. [P_393 AD Ex. 7 (*Leadership Team Webpage*)].

In arbitration proceedings Albor testified that Grupo Dolphin is a "company…dedicated to swim with the dolphin operation parks," a "commercial name," a "business name" registered "under the proper authority in Mexico," a "big umbrella" encompassing a large group of legally distinct entities that includes not only Controladora but numerous other foreign, and domestic subsidiaries, affiliates, and parents, including the GW Entities. [P_103-129 FD Ex. 6 (*Albor Dep.*) 6:10-18; 10:8-13; 17:5-20; 19:1-3;; and 178:23-180:1]. Controladora's Corporate Representative, Sergio Jacome ("**Jacome**"), whose official position is CFO of "The Dolphin Company," in his August 29-30, 2023 deposition confirmed that The Dolphin Company is group of companies operating under the same brand umbrella

that includes but is not limited to Controladora. [P_362-381 AD Ex 5 (*Jacome Dep.*) 67:22-68:2; P 382-392 AD Ex. 6 185:4-22, 183:25-184:23]. Jacome also confirmed that the GW entities fall under this brand. P 382-392 *Id.* 188:8-17].

Gulf World Marine Park, Inc., together with the other two GW Entities, owns and operates Gulf World Marine Park in Panama City, FL. [P_420-421 AD Ex 18. (*Gulf World Entity Search*); P 43-53 FD Ex. 2 (*2015 NPA*) Sched. L, M, 3.7; P 276-283 AD Ex. 4 (*2022 NPA*) signature pages].

GWMP is an LLC that owns the land on which the Gulf World Marine Park sits. Dolphin Leisure is its sole member. [P_418-419 AD Ex. 17 (*Bay County Property Search*); P 422-423 AD Ex. 19 (GWMP *entity search*)].

Dolphin Leisure, Inc., pursuant to the 2015 NPA and with proceeds from the 2015 Loan, wholly acquired Gulf World and GWMP. [P_17-56 FD Ex. 2 (*2015 NPA*) ¶ 5.20, p. 70, p. 35, Sched. L, M, 3.7; P 424-425 AD Ex. 20 (*Dolphin Leisure Entity Search*); P 239 AD Ex. 3 (*Entity Chart*)]. Dolphin Leisure is owned by Controladora. *Id.* Eduardo Albor is president of Dolphin Leisure and Gulf World. *Id.*

Personal jurisdiction exists over the GW Entities because the GW Entities are the true identities of Grupo Dolphin which submitted to binding arbitration pursuant to the Finder's Agreement through their mutual principal, Eduardo Albor. Thus, the GW Entities should have reasonably expected to be haled into court here and doing so does not violate their right to due process. *Panavision Int'l v. Toeppen,* 141 F.3d 1316, 1322 (9th Cir. 1998).

B. The Finder's Agreement

In 2014, Albor, who is in charge of financing for Grupo Dolphin (P 147-154 FD Ex 9 (*Arb Tr. III*) 703:24-704:4), approached Tradewinds in obtaining financing to grow his global marine park enterprise. On September 23, 2014, Tradewinds and "Grupo Dolphin Discovery" (and no other named party) entered into the Finder's Agreement engaging Tradewinds to find "Investors" for potential "Transactions"

with "the Company," which was defined as "Grupo Dolphin Discovery." [P_8-16 FD Ex 1 (*Finder's Agreement*) p. 1]. Albor signed the Finder's Agreement as Grupo Dolphin's "Director General." [P_8-16 *Id.*, pp. 1, 2, 5, 6]. The Finder's Agreement required Grupo Dolphin to pay Tradewinds a "Transaction Success Fee" upon closing if Tradewinds obtained financing for Grupo Dolphin. [P_8-9 *Id.*, ¶¶1-2]. The parties agreed the Finder's Agreement would be "binding upon and inure to the benefit of the Company, Tradewinds…and each of their respective successors and assigns." [P_11 *Id.*, ¶9].

Tradewinds pitched the "potential of Dolphin Discovery for raising cash for the acquisitions that [Grupo Dolphin] intended to make at that time" to acquire parks in Florida and Italy to Dolphin Capital's board of directors. [P_119 FD Ex. 6, (*Albor Dep.*) 76:3-8]. Afterwards, Tradewinds identified and introduced investors to Grupo Dolphin willing to finance those acquisitions as proposed, which resulted in the 2015 Loan. [P_194 FD Ex. 11 (*Award*) p. 20, ¶12.1 (l)]. After closing, however, Grupo Dolphin refused to pay Tradewinds its fee. Instead, Albor had hired Imperial Capital, LLC ("**Imperial Capital**") to serve as Grupo Dolphin's private placement agent in the transaction, and paid Imperial Capital instead. [P_191 *Id.* at p. 17].

C. The 2015 Loan

Grupo Dolphin received $115,000,000 in loan proceeds as reflected in the 2015 Note Purchase Agreement ("**2015 NPA**") executed on October 8, 2015. [P_17-56 FD Ex. 2]. Wilmington Trust served as Collateral Agent for the transaction. *Id.* Grupo Dolphin used the 2015 Loan proceeds to fund its acquisition of additional parks, including Gulf World; to refinance existing debt; to fund intercompany loans and equity contributions of acquiring entities within the Grupo Dolphin family; for working capital; and general corporate purposes. [P_17-56 *Id.* at (unnumbered) 1st (Preamble), "Recitals" section B; and §2.5, p. 40]. Controladora, Dolphin Capital, the GW Entities and 14 other Grupo Dolphin entities described as "Subsidiary

Guarantors," pledged all of their assets to secure this deal and guaranteed the transaction "in consideration of the purchase or the Notes by the Purchasers under the [2015 NPA]." The Subsidiary Guarantors acknowledged they "will derive substantial direct and indirect economic benefits from the consummation of the transactions completed by the [2015 NPA]." [P_36-42 *Id.* Signature blocks; P 57-73 FD Ex. 3 (*Grupo Dolphin Guaranty*) p. 1]. Albor signed the 2015 Note Purchase on behalf of Dolphin Capital, Controladora and every "Subsidiary Guarantors," as director, president, or authorized signatory. *Id.* [P_17-56 FD Ex. 2 signature blocks]. He also personally guaranteed the transaction, recognizing he also would "receive direct and indirect benefits from the financing arrangements contemplated herein." [P_74-78 FD 4 (*Albor Guaranty*) p. 1, 5)].[4]

Albor testified in deposition that the 2015 Note Purchase proceeds were used to pay off several of the Grupo Dolphin entities' debts, including a personal loan from himself, and to acquire "a park in Florida [Gulf World], a park in Italy, … a group of parks in Jamaica, … another park in Cayman and a small participation in a park in Portugal." [P_103-129 FD Ex. 6, Albor Dep. (36:10-16)].

The "*Grupo Dolphin Discovery* Fund Flows Memorandum" (emphasis added) dated "October 09, 2015," which is "Annex B" to the October 8, 2015 *Flow of Funds Agreement* for the 2015 Loan (P 88-102 FD Ex. 5) allotted, *inter alia*, $10,600,000 from the loan proceeds to be transferred to a seller (Ronald Hardy) for the "Gulf World Marine Acquisition"; $4,900,000 to pay off debts in connection with the

[4] Because Albor and the "Subsidiary Guarantors" had real benefits and obligations under the contract not just as guarantors, they were actual *parties* to 2015 NPA (i.e. "sham guarantors"). A guaranty is a sham where, as here, it promises primarily not to answer for the debt of another, but to "guarantee" the alleged guarantor's <u>own</u> obligations or the obligations of commonly controlled entities. *See CACD/RAD Venture 2011-1 LLC v. Bradley,* 235 Cal.App.4th 775, 786-787 (2015); *Cal. Bank & Trust v. Lawlor,* 222 Cal.App.4th 625, 638 (2013). This is especially true where, as here, the "guarantor" signs the actual loan instrument and has a direct legal ownership in or by the named borrower. *Bradley* at 786-787; *LSREF-2 Clover Property 4, LLC v. Festival Retail Fund 1, LP,* 3 Cal.App.5th 1067, 1075-1076 (2016).

acquisition; and another $600,000 to escrow for the acquisition. [P_98-102 *Id.* Annex B]. This chunk of the overall 2015 Loan proceeds –$16.1 million – went first to the direct benefit of the three GW Entities; indirectly upstream to benefit Controladora; and further indirectly upstream to benefit Dolphin Capital. *Id.* The title of the funds flow memorandum itself indicates that "Grupo Dolphin Discovery" is not merely Controladora but stands for all of the subsidiaries who directly (as in the case of the GW Entities) or indirectly benefited from the loan.

To acquire Gulf World, Dolphin Leisure received an $11 million unsecured "intercompany loan" from Controladora from the 2015 Loan proceeds. [P_43-44 FD Ex. 2 (*2015 NPA*) Sched. L p. 13]. At the same time, Dolphin Leisure itself made an unsecured $5.1 million "intercompany loan" to Gulf World purportedly for "payment liabilities." *Id.* Controladora made an additional $5.1 million "Acquisition Equity Contribution" from the loan proceeds to Dolphin Leisure. [P_45 *Id.* Sched. M p. 15]. At the time of the 2015 NPA, Dolphin Leisure was majority owned by Controladora (90%), with Albor holding a 5% minority interest. [P_53 *Id.* Sched. 3.7 p. 39]. Currently Controladora wholly owns Dolphin Leisure. [P_239 AD Ex. 1 (*Entity Chart*)]. The 2015 NPA contemplated that Grupo Dolphin would create new entities as it acquired new marine parks and therefore required that any newly formed subsidiary join the 2015 NPA. [P_34 FD Ex. 2 p. 94, ¶9.14 (a)].

The 2015 Loan benefited Albor personally and the Grupo Dolphin enterprise overall because it (a) funded the acquisition and operation of additional entities and parks (Gulf World (USA) and additional parks in Italy, Jamaica, the Cayman Islands and Portugal) (*see* P 17-56 FD Ex. 2, pp. 2, 6-8 (Cayman Islands), 19-20 (Italy), 20 (Jamaica), 28 (Portugal), 35 (USA)), (b) paid off intercompany and exterior loans of the Grupo Dolphin entities, (c) provided additional working capital; and (d) paid off an unsecured $1,200,000 debt to Albor personally for land he had purchased for Controladora in Huatulco, Mexico (Cancun) (P 98-102 FD Ex. 5 (*Funds Flow Memo*)

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Annex B; P 152-153 FD Ex. 8 (*Arb. Trans I*) 294:8- 295:6; P 126-127 FD Ex. 6, (*Albor Dep.*) 190:16-191:10) and (e) led to massive future refinancing opportunities for the Grupo Dolphin empire's expansion (see *infra* at Section II.E.).

D. The Arbitration

After Grupo Dolphin refused to pay Tradewinds its earned finder's fee from the 2015 Loan, Tradewinds commenced arbitration proceedings. Both Controladora and Grupo Dolphin participated in the Arbitration as "Respondents." Controladora initially objected to being added as a party but later consented. [P_182-183 FD Ex. 11 (*Award*) p. 8-9]. Albor testified in deposition that Grupo Dolphin was a term referring to all companies under Controladora *and* other companies *not* under Controladora. [P_124-125 FD Ex. 6 (*Albor Dep.*) 179:21-180:1]. He also confirmed "Grupo Dolphin Discovery is the name for a bunch [of different] companies," (P 107 *Id.* 10:10-13) and he understood reference to "Grupo Dolphin" meant all of the companies discussed, including Dolphin Capital, Dolphin Leisure, and many others. [P_110 *Id.* 17:5-20]. Grupo Dolphin never once argued in arbitration that "it" or any company to which it referred was an improper defendant on the basis it was a fictitious business name. Instead, its counsel consistently referred to Grupo Dolphin as a "company," with Albor serving as its corporate representative. [P_130-146 FD Ex. 7 (*Arb Tr I*) 42:1-6; 118:12-14; 150:1-16); P 155-165 FD Ex. 9 (*Arb. Tr III*) 711:18-24; 903:25-904:1].

Interestingly, Grupo Dolphin argued it was solvent and that Albor had sole discretion to decide whether Grupo Dolphin paid Tradewinds (or Imperial Capital, or anyone else). In closing statements, Grupo Dolphin highlighted that Albor chose to pay Allen Stern of Imperial Capital a $175,000 "success bonus" for his efforts to obtain financing but also refused to pay Tradewinds, "not because of cash flow" but because Albor believed Tradewinds did not perform. [P_166-174 FD Ex. 10 (*Arb Tr IV*) 928:13-929:25; P 191 FD Ex. 11 (*Award*) p. 17 12.1.2(p)]. While the Panel

rejected that argument, the testimony further shows the breadth of Albor's complete domination and common control of the Grupo Dolphin entities and their financing decisions. *Id.*

E. The Award

On October 9, 2015, the Arbitration Panel ("**Panel**") found Grupo Dolphin and Controladora "jointly liable" for Tradewinds' finder's fee. [P_177 FD Ex. 14 (*Award*) p. 3 § 3.2]. The Panel noted the scope and international breadth of Grupo Dolphin (P 176 *Id.* at p. 2) and found Tradewinds "was responsible for Grupo Dolphin Discovery securing $115 million in debt financing; that was the commercial result that Grupo Dolphin Discovery wanted, and for that Grupo Dolphin Discovery should pay the fee it agreed to pay." [P_192-193 *Id.* p. 18-19 §12.1.3 ¶(h)].

Although the Panel described Controladora as ***"a"*** dba of Grupo Dolphin, *i.e.*, one dba of many others, it did not limit Grupo Dolphin to being ***only*** Controladora. R 176 *Id.* p. 2. Had it done so, it would render the Award against both Controladora and Grupo Dolphin as "Respondents" (finding them "jointly liable") superfluous. *See* [P_177 *Id.* p. 3 §3.2].

F. Post-Award Proceedings

On February 16, 2017, Tradewinds petitioned to confirm the Award. [DE 1]. On March 16, 2017, Debtors filed a Certification of Interested Parties arguing, for the first time, that Tradewinds "incorrectly lists Grupo Dolphin Discovery as a respondent even though there exists no independent entity with that name relevant to the underlying arbitral proceedings." and claiming, "To the extent [Grupo Dolphin] is considered a proper party to this action, it need not file a disclosure statement. … For sake of clarity, [Grupo Dolphin] is a fictitious or business name and not a corporate entity." [DE 13]. Despite this specious argument, on June 7, 2017, this Court confirmed the Award, entering judgment against Controladora and Grupo Dolphin. [DE 31].

Grupo Dolphin has doubled down on this argument and refuses to pay the judgment, to participate in post-judgment proceedings, to comply with discovery, or to produce a representative for deposition on the basis that its fictitious existence renders it immune from such obligations. Meanwhile Grupo Dolphin aka The Dolphin Company continues to publicly (and falsely) hold itself out to be a "company" with real directors and officers.

For example, Tradewinds domesticated the Judgment in the Southern District of Florida in the case captioned *Tradewinds, Ltd. v. Grupo Dolphin Discovery et al.,* S.D. Fla. Case no. 1:17-cv-23070-KMM ("**Florida Case**"). On July 16, 2021, in its Motion to Dissolve a Writ of Garnishment, Grupo Dolphin argued: "As a threshold matter, Tradewinds is seeking to garnish alleged 'intangible property' of two entities—Grupo Dolphin Discovery and Dolphin Discovery—which do not exist." [P_220 FD Ex. 12 (*Florida Case, DE 73*) p. 1, n. 1].

In 2022, Respondents' counsel would not confirm whether they would accept email service for Grupo Dolphin in this case and instead curtly responded: "Grupo Dolphin Discovery is a fictitious name for Controladora Dolphin." [P_426-430 AD Ex. 21 (*email*)]. In response to efforts to depose Grupo Dolphin's representative, Debtors' counsel asserted: "We do not know how we can produce for you a corporate representative from 'Grupo Dolphin Discovery' given that it is a fictitious name for Controladora Dolphin, not a separate legal entity. As a result, you cannot 'depose' Grupo Dolphin." [P_431-436 AD Ex. 22 (*email*)]. Debtor's subsequent counsel, despite entering appearances for both Controladora and Grupo Dolphin, have maintained this position. [P_437-442 AD Ex. 23 (*email*)]. And yet, Debtors object to correcting the judgment to include the real "Grupo Dolphin" entities in interest to the Judgment.

Through this narrative, Grupo Dolphin (*i.e.* entities within the Grupo Dolphin umbrella) and Controladora, all of which are completely controlled by Albor, have

evaded the Judgment. Meanwhile, Controladora (despite owning and operating four Florida marine parks) has kept its property and bank accounts outside of the United States, hidden within the assets of Grupo Dolphin entities, or pledged in securities to secure subsequent refinancings the 2015 Loan.

G. The Refinancings and Expansion of Grupo Dolphin

Since the Judgment, Debtors have secretly[5] refinanced the initial 2015 Loan that Tradewinds helped them obtain at least three times including on April 8, 2019, for $100,000,000 (P 240-263 AD Ex. 2 ("*2019 NPA*"); June 8, 2020 for $100,000,000 (P 266-288 AD Ex. 3 ("2020 NPA"); and on June 27, 2022 for $126.8 Million (P 289-340 AD Ex. 4 ("2022 NPA")(collectively, "**Refinancings**"). Controladora, Dolphin Capital and the GW Entities, among many others, are parties to the Refinancings. [P_249-257 AD Ex. 2 Signature Blocks, Schedule B; P 276-283 AD Ex. 3 signature blocks; P 309-317 AD Ex. 4 signature blocks]. All of the Refinancings expressly exclude Judgment as an event of default. [P_262 AD Ex. 2 Schedule 5.15; P 288 AD Ex. 3 Schedule 11(j); P 340 AD Ex. 4 Schedule 11(j)].[6]

After the 2015 Loan and each Refinancing, Grupo Dolphin would announce its "acquisition" of new parks to its "family" in press releases. On January 6, 2016, Grupo Dolphin announced the acquisitions of seven new parks in 2015. [P_395-396 AD Ex. 9]. On September 11, 2018, Grupo Dolphin, referring to itself as "Dolphin Discovery, the leading company in the world of dolphin habitats," announced its acquisition of Dolphin Connection the in Florida Keys." [P_397-399 AD Ex. 10].

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[5] Debtors concealed the Refinancings in discovery. [P_229-230 AD ¶7-10].

[6] This motion has been more than a year in the making due to Debtor's obfuscation of discovery efforts. [P_232-3 AD at ¶19]. For example, two weeks after closing on the 2022 NPA, Controladora produced a disorganized "document" dump of largely useless information, containing pages of documents out of order or missing, poorly scanned, and heavily redacted; *none of which contained (or even disclosed) the Refinancings*. *Id.* Indeed, Tradewinds only first learned about the 2020 and 2022 NPAs in March 2023 through third-party subpoenas. [P_229-230 AD ¶7-10]. Despite numerous requests, Debtors still have not produced other important documents. *See* (pending) Motion to Compel [DE 64].

On April 8, 2019, Grupo Dolphin announced that "Grupo Dolphin, the leader company in the world of marine species" acquired Aquafelix in Italy. [P_400-402 AD Ex. 11]. On June 14, 2019 "Grupo Dolphin" touting itself as the "world's largest Dolphin family and #1 Dolphin company in the world" announced its acquisition of Marineland Florida in St. Augustine, "the third dolphin habitat of Grupo Dolphin in the USA." [P_403-405 AD Ex. 12]. On December 19, 2019, Grupo Dolphin announced a name change to "The Dolphin Company," to commemorate its 25th anniversary, stating that this brand name "becomes the umbrella brand for the fabulous brands that comprise the Group," including Gulf World. [P_406-408 AD Ex. 13]. On August 17, 2021, The Dolphin Company, publicized acquisition of the Miami Seaquarium, its fourth Florida park. [P_409-415 AD Exs. 14 and 15]. On May 8, 2023, The Dolphin Company publicized its recognition as a "Super Company" describing itself as "park operator with a global presence." [P_416-417 AD Ex. 16].

At Albor's direction, Grupo Dolphin continues growing its enterprise as a direct and continued benefit of Tradewinds' initial finding the 2015 Loan while touting itself to be the #1 Dolphin Company in the world. Yet, Grupo Dolphin refuses not only to participate in the instant proceedings and the Florida Case on the basis that it is not a real company. [P_220-222 FD Ex. 12]. Meanwhile, Controladora objects to service and personal jurisdiction in in the Florida Case, falsely masquerading as a purely Mexican company with no presence in Florida. [P_223-226 FD Ex. 13]. Grupo Dolphin's post-Award representations about its fictitious existence conflict with its representations to Tradewinds when entering into the Finder's Agreement (defining itself as the "Company"), to lenders, to its private placement agent, to the Arbitration Panel, to the Court, and to the public.

III. Legal Standard.

FRCP 69(a) empowers federal courts to rely on state law to amend judgments

to add non-party judgment debtors. *In re Levander*, 180 F.3d 1114, 1120-1121 (9th Cir. 1999); *Mad Dogg Athletics, Inc. v. NYC Holding*, 565 F. Supp. 2d 1127, 1129–30 (C.D. Cal. 2008). CCP §187 permits amendment of judgments to add debtors; liberal post-judgment amendment is allowed in order to identify the correct name of fictitious entities and protect against those doing business under fictitious names. *Mad Dogg,* 565 F. Supp. 2d, 1130 (*citing* Cal. BPC §17900). Further, a plaintiff "at any time, whether before or after judgment," to amend a judgment "to include both the correct legal name and the name or names actually used by the defendant." CCP §116.560(b). "Upon a showing of good cause, the court shall amend the … judgment to state the correct legal name of the defendant, and the name or names actually used by the defendant." *Id.* Such amendment does not constitute the prosecution of a claim against a new party, but rather is a correction of the record to reflect the real names of the true judgment debtors. *Mad Dogg,* 565 F. Supp. 2d, 1130.

Under California law, while two requirements must usually be met: "(1) that the new party be the alter ego of the old party *and* (2) that the new party had controlled the litigation, thereby having had the opportunity to litigate, in order to satisfy due process concerns,'" courts may amend a judgment even "explicitly without a finding of alter ego" where "the equities overwhelmingly favor it." *In re Levander*, 180 F.3d, 1121-2 (*citing Carr v. Barnabey's Hotel Corp.,* 23 Cal.App.4th 14, 23 (1994). *See also Las Palmas Associates v. Las Palmas,* 235 Cal.App.3d 1220, 1249-1250 (1991). A party may be named as a judgment debtor if the facts "nevertheless fit within the theory underlying amendment of a judgment based on alter ego liability" and "not allowing amendment due to the absence of a finding of alter ego would 'work an injustice'." *In re Levander,* 180 F.3d at 1122 (quoting *Carr,* 23 Cal.App.4th at 22-23). "This is an equitable procedure based on the theory that the court is not amending the judgment to add a new defendant but is 'properly designating the *real* defendants.'" *Innovation Ventures, LLC v. N2G Distrib., Inc.*,

2014 WL 10384631, at *3 (C.D. Cal. Feb. 18, 2014) (*citing Greenspan v. LADT, LLC,* 191 Cal.App.4th 486, 509 (2010)). "California courts consider post-judgment amendments, in cases concerning fictitious business entities, as acts similar to corrections of clerical errors." *Mad Dogg* at 1130 (*citing Thomson v. L.C. Roney & Co.,* 112 Cal.App.2d 420, 427 (1952)).

To prevail on a motion to add judgment debtors, the judgment creditor must show "(1) the parties to be added as judgment debtors had control of the underlying litigation and were virtually represented in that proceeding; (2) there is such a unity of interest and ownership that the separate personalities of the entity and the owners no longer exist; and (3) an inequitable result will follow if the acts are treated as those of the entity alone." *Innovation Ventures, LLC*, 2014 WL 10384631, *3–4.

IV. Discussion

Tradewinds introduction of Grupo Dolphin to the 2015 Loan lenders sparked the Grupo Dolphin's expansion and acquisition of over 15 new parks all over the world over the last 9 years. The 2015 Loan benefited and gave rise to the creation of numerous other "Grupo Dolphin" entities beyond Controladora. Indeed the 2015 NPA contemplated that new companies may be formed within the enterprise that would also be required to enter into the joinder and security agreements related to the 2015 NPA. And funds received by Controladora were ultimately reused to pay off loans for the acquisitions of parks or to set up new Grupo Dolphin "subsidiaries," like the GW Entities, that would purchase own and operate new marine parks but would be controlled and managed by Controladora (thereby isolating Controladora's exposure). Therefore, the intent of the Finder's Agreement was to obtain financing that would benefit the Grupo Dolphin enterprise as a collective. Grupo Dolphin is so much more than Controladora. It is the contracting party to the Finder's Agreement, yet Grupo Dolphin is not a contracting party in the 2015 NPA that effected that loan. [P_8-16 FD Ex. 1] Instead, Controladora, Dolphin Capital, and many of the Grupo

Dolphin subsidiaries (including the GW Entities) are the parties to that financing deal. And all of these companies were referred to as "Grupo Dolphin Discovery" in the initial Flow of Funds Memorandum. [P_98-102 FD Ex. 5, Annex B].

Because Grupo Dolphin abuses its fictitious existence to evade the Judgment and legal proceedings, the Judgment should be amended to add the true judgment debtors that encompass the brand and that directly benefited from Tradewinds services. Due process concerns are met, and liberal post-judgment amendment is warranted to justly account for at least the GW Entities that Albor hides behind using the phantom "company" Grupo Dolphin screen.

A. There is a unity of interest between GW entities and Grupo Dolphin.

Albor, in deposition, confirmed that he represented (and he has done so many times before) "*the Company*," which he identified as being Grupo Dolphin, an "umbrella" (his word) that included, but was not limited to, Controladora, the "holding company;" Dolphin Capital; and all the numerous entities owned in whole or in part by Controladora; or which are separately owned; and which comprise the network of Albor-controlled marine park enterprises. [P_103-129 FD Ex. 6 (*Albor Dep.*) 6:10-14; 17:5-19; 18:13-19:13] It is impossible to read Albor's deposition testimony and not register that, according to Albor (and thus according to both Grupo Dolphin and Controladora themselves), Grupo Dolphin is a descriptor for *all* of the companies in the *combined enterprise*. It is that simple, and for that reason alone, the GW Entities should be added in as correct names – not the *only* potential correct names, but clearly *three of* the correct names – for named Judgment Debtor Grupo Dolphin.

Grupo Dolphin, to this day, through Albor, falsely holds itself out to be an actual "Company" with actual officers and directors that acts as an operator for marine parks all over the world. Albor holds himself out to be the "CEO" of this purportedly fake company. [P_393 AD. Ex. 7]. Jacome, the purported "CFO" of the

same purportedly fake Dolphin Company, admitted that in this role, he works for multiple entities within the umbrella of this brand, including but not limited to Controladora. [P_390 AD. Ex. 6 185:4-22]. Albor is the person in charge of the financing and operations of every single one of the entities falling under the Grupo Dolphin umbrella. [P_162-163 FD Ex 9 (*Arb Tr. III*) 703:24-704:4]. There is no separate personality between Grupo Dolphin "the brand" and the actual legal entities collectively doing business as that brand, such as the GW entities because Albor controls all of them.

Thus, Albor had the power and authority to contractually bind the Grupo Dolphin companies to the Finder's Agreement, the 2015 NPA and its subsequent Refinancings. The objective and result of the Finder's Agreement was to, *inter alia*, obtain financing for GW Entities to acquire Gulf World Marine Park. Albor therefore, by signing on behalf of a brand that encapsulates the GW Entities, he caused the GW Entities, among many others, to enter into the Finder's Agreement as parties.

The GW Entities are actual parties to the 2015 NPA, received $16 Million in proceeds for the Gulf World Acquisition, and had obligations to pledge their assets, to supply information to the lenders, not to fall into default, to comply with intercompany loan agreements and to guaranty the loan obligations. Given that the GW Entities are controlled by Albor, do business under the Grupo Dolphin brand, were bound by the Finder's Agreement, were parties to the 2015 NPA, and received the proceeds the 2015 Loan, there is a unity of interest between the "Grupo Dolphin" brand that signed the Finder's agreement and the GW Entities.

B. Albor Virtually Represented the GW Entities in the Underlying Arbitration.

The GW Entities' interests, like all of Grupo Dolphin's, were fairly represented in the arbitration through Albor's participation as the Debtors' corporate representative. Thus, all entities falling under the Grupo Dolphin umbrella fully participated in the arbitration and were represented by counsel. [P_135 FD Ex. 7

(*Arb. Trans. I*) 9:1-9]. Grupo Dolphin is not, as it falsely contends in this litigation, just a mere descriptor for Controladora. The Panel and this Court confirmed this by distinguishing Grupo Dolphin as a separate real party in interest from Controladora and finding both Debtors "jointly liable." [P_177 FD Ex. 11 (*Award*) p. 3]. While the Award states that Grupo Dolphin "is *a* d/b/a of" Controladora (and this is true), neither this language nor any other part of the Award limits the definition of Grupo Dolphin to being a dba of *only* Controladora. [P_176 *Id.* p. 2]. To the contrary, Albor testified that Grupo Dolphin is a dba for many *other* corporations, including Dolphin Capital and Controladora's many subsidiaries, which include the GW Entities focused on by this Motion. [P_107-109 FD Ex. 6 (*Albor Dep.*) 10:10-11:11; 11:19-12:10].

Grupo Dolphin and Albor's conduct, omissions, and representations in the arbitration and subsequent litigation, demonstrate that the GW Entities were virtually and fairly represented in the underlying arbitration proceedings.

C. Amending the Judgment will create an equitable result.

Grupo Dolphin sure seems to be a real company with real directors and officers—indeed "the #1 Dolphin Company in the world," a "Super Company" and "the leading company in the world of dolphin habitats"—when seeking funding for its global empire. But when it is liable for a judgment, it (poof) does not exist and cannot fathom sitting for a deposition.[7] Shortly after Tradewinds filed this action to confirm the Award, Grupo Dolphin began contending it is just a trade name for Controladora but for no other Grupo Dolphin entity. *See e.g.* [DE 13]. Thus, Grupo Dolphin's position in post-judgment proceedings is essentially that, if a principal binds a fake company while purporting to be a real one, then that fake company has

[7] Respondents only file documents as separate parties (not as dbas of each other) when it serves them. For example, Debtors opposed confirmation of the award arguing they were both members of a protected class under the SEC Act. [DE 23 at 6]. Thus, when Counsel for Respondents also filed appearances on behalf of both entities. [DE 44].

no liability under that contract or any resulting judgment and can participate in the judicial process only when it feels like it.

This position is untenable because it harms the integrity of the judicial process and is therefore, tantamount to fraud on the Court. "[A] federal court may amend a judgment or order under its inherent power when the original judgment or order was obtained through fraud on the court." *In re Levander*, 180 F.3d., 1119. In *Levander*, the Ninth Circuit found that defendants committed fraud on the Court by participating in proceedings through trial without disclosing it was not the proper party holding the assets that the plaintiff pursued in its claims. *Id.* at 1122. The *Levander* Court examined *Carr v. Barnabey's Hotel Corp.,* 23 Cal.App.4th, 20-21 which involved similar circumstances where the defendant answered the complaint and defended the case at trial, but failed to disclose it had ceased doing business before the trial, had no assets or source of income, and never held title to the hotel that the plaintiff thought it was suing. *Id.* Here, similarly, neither Albor nor Grupo Dolphin ever attempted to limit the scope of the brand during the arbitration and instead testified plainly to the contrary. Albor repeatedly confirmed that Grupo Dolphin comprised, encapsulated, and included various other companies, subs and affiliates including, but not limited to, the GW Entities proposed to be added to the Judgment. Where "…the named defendants conducted themselves as though they were the proper defendants and sought to shield the entity[ies] that should have been named, equity allows the court to amend the judgment to add additional judgment debtors." *Innovation Ventures, LLC,* 2014 WL 10384631, *3.

Limiting Grupo Dolphin now to just Controladora would lead to a drastically inequitable result. California Code of Civil Procedure §187 and §116.560(b) are specifically designed to avoid such an inequitable result, especially where, like here, real companies like the GW Entities (and many others) profited from that contract at Tradewinds' expense. The GW Entities received *at least $16 million in direct*

distributions from the original 2015 Loan proceeds. Albor also received a personal, direct disbursement of $1.2 million. These numbers do not include the subsequent funds that the GW Entities received from the 2015 Loan and Refinancings indirectly. It would be manifestly inequitable to endorse and further enable Grupo Dolphin's "fake existence" as a valid basis to evade depositions, discovery, and liability for the Judgment itself.

Albor's decision to contract as a false promoter of a non-existent "Company" was not a mistake. This is fraudulent practice embedded in his business. Albor, a former corporate attorney runs a global marine park empire. He continues—to this day—even with this dispute hanging over his head—to hold himself out to be CEO of an unregistered "company" and does business as "The Dolphin Company—the #1 Dolphin Company in the World" and speaks proudly of its international portfolio of marine park assets.

In addition, adding additional real parties in the Grupo Dolphin "umbrella" is necessary because Controladora, as the only "real" entity presently listed on the Judgment, through Albor's unilateral control, has diverted assets to Albor personally, to locations outside of the reach of creditors, and into other Grupo Dolphin entities (companies that it owns and controls) to ensure there are no available Controladora assets subject to domestic execution. Albor, Controladora and Grupo Dolphin make millions per year on their Florida water parks, yet six years after judgment, they continue to thwart Tradewinds' efforts to execute on the Judgment and obtain information. More than good cause exists to amend the judgment to include three of the real, *domestically executable* legal entities comprising Grupo Dolphin. To deny the Motion would be to permit a substantial injustice. Amending the Judgment to add the GW Entities is appropriate given Grupo Dolphin's fierce denials of any liability for the Judgment while it continues to expand and profit from Tradewinds' efforts while representing to the world that it is a "company."

D. Amendment should encapsulate Grupo Dolphin's successor name change.

Especially because the Finder's Agreement is "binding upon and inure[s] to the benefit of the Company [Grupo Dolphin], Tradewinds…and each of their respective successors and assigns" (P 11 FD Ex. 1 ¶9), the Judgment should also be amended to encapsulate Grupo Dolphin's name change to "The Dolphin Company."

A corporation cannot escape liability by mere name change or shift of assets where new corporation is, in reality, but a continuation of the old. *See Wolf Metals Inc. v. Rand Pac. Sales, Inc.*, 4 Cal. App. 5th 698, 709 (2016). Mere continuation is established through a showing of "one or both of the following factual elements: (1) no adequate consideration was given for the predecessor corporation's assets and made available for meeting the claims of its unsecured creditors; (2) one or more persons were officers, directors, or stockholders of both corporations." *Id.* (Citations omitted). These elements are present even though, just as with Grupo Dolphin, there is no showing that a separate legal entity called The Dolphin Company legally exists.

No consideration was given for Grupo Dolphin's "consolidation" with The Dolphin Company. It simply changes its name and continued to keep the same controlling directors and officers, such as Eduardo Albor. As reflected in numerous press releases, "The Dolphin Company" continues to describe the same group of entities serving as a global park operator since 1994. Accordingly, the Judgment should also be amended to add "The Dolphin Company" to reflect Grupo Dolphin's new name.

V. Conclusion

The GW Entities fall under the Grupo Dolphin brand name bound by the Finder's Agreement and Judgment. Therefore, they, along with Grupo Dolphin's name change, should be reflected as real parties to the Judgment. For the foregoing reasons, the should Court enter an Amended Judgment adding Dolphin Leisure, Inc.; Gulf World Marine Park, Inc.; GWMP, LLC; and The Dolphin Company brand as debtors.

C.D. Cal. Local Rule 11-6.2 Certificate of Compliance

The undersigned, counsel of record for Plaintiff Tradewinds Ltd., d/b/a Tradewinds Consulting, Ltd., certifies that this brief contains 6,961 words, which complies with the word limit of Local Rule 11-6.1.

DATED: February 9, 2024

Respectfully Submitted,

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EXHIBIT L

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	2:17-cv-01292-RGK-RAO	Date	March 21, 2024
Title	***Tradewinds Ltd. v. Grupo Dolphin Discovery et al.***		

Present: The Honorable	R. GARY KLAUSNER, UNITED STATES DISTRICT JUDGE	
Joseph Remigio	Not Reported	N/A
Deputy Clerk	Court Reporter / Recorder	Tape No.
Attorneys Present for Petitioner:	Attorneys Present for Respondents:	
Not Present	Not Present	

Proceedings: **(IN CHAMBERS) Order Re: Motion to Amend Judgment [DE 66]**

I. INTRODUCTION

On February 16, 2017, Tradewinds Ltd. ("Petitioner") filed a Petition to confirm an arbitration award against Grupo Dolphin Discovery ("Grupo Dolphin") and Controladora Dolphin S.A. de C.V. ("Controladora"). (ECF No. 1.) On May 31, 2017, the Court granted the Petition. (ECF No. 27.) On June 7, 2017, the Court entered final judgment against Respondents. (ECF No. 31.)

Presently before the Court is Petitioner's Motion seeking the addition of Dolphin Leisure, Inc., Gulf World Marine Park, Inc., and GWMP, LLC (collectively, the "GW Entities") to the Judgment. (ECF No. 66.) Petitioners additionally request that the Court amend the Judgment to reflect Grupo Dolphin's name change to "The Dolphin Company." For the following reasons, the Court **GRANTS** the Motion **in part**.

II. FACTUAL BACKGROUND

Petitioner is a finance company based in Belize. The parties appear to agree that Grupo Dolphin is not a business entity, but is instead a "brand name" or "tradename" encompassing numerous operators of aquatic theme parks, including Controladora and the GW Entities. (Mot. at 3; Controladora's Opp'n at 4, ECF No. 78; GW Entities' Opp'n at 3, ECF No. 74.) The parties additionally appear to agree that in 2019, Grupo Dolphin changed its name to The Dolphin Company.

On September 23, 2014, Petitioner entered into a contract with Grupo Dolphin in which Petitioner agreed to procure investors for Grupo Dolphin in exchange for a fee. Although Petitioner assisted Grupo Dolphin in procuring financing in the form of an October 9, 2015 loan, Grupo Dolphin refused to pay Petitioner the agreed upon fee. Grupo Dolphin used the loan proceeds, at least in part, to expand its operations. In October 2015, shortly after receiving the loan, Dolphin Leisure, Inc. (a Grupo Dolphin entity created in April 2015) acquired Gulf World Marine Park, Inc. and GWMP, LLC.

UNITED STATES DISTRICT COURT
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CIVIL MINUTES - GENERAL

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On October 21, 2015,[1] Petitioner submitted a Notice of Arbitration to the American Arbitration Association alleging, among other things, that Grupo Dolphin was liable to it for breach of contract. (Jones Decl., Ex. 7 at 7, ECF No. 78-8.) On June 15, 2016, Petitioner deposed Grupo Dolphin's CEO, Eduardo Albor. (Jones Decl., Ex. 1, ECF No. 78-2.) During the deposition, Petitioner's Counsel and Albor had the following exchange:

> Q. Controladora Dolphin is the company that when I look through the documents on this matter . . . that is the name that I see it. . . . Is that your understanding of the company that was involved in the actual procurement of the [loan?]
> A. That is correct.
> Q. So Grupo Dolphin Discovery, is that a legal entity or is that just a name?
> A. It is like a name, it is like a commercial name.
> Q. Okay. And is it registered anywhere as a fictitious name or as a business name?
> A. It is a business name.
> Q. Is it registered with any, is it registered anywhere?
> A. Yeah, in Mexico.
> Q. With whom is it registered in Mexico, if you know?
> A. Under the proper authority in Mexico.

(*Id.* at 7:6–8:2.) Later in the deposition, Petitioner's counsel asked again about Grupo Dolphin, saying, "I think that you said earlier that Grupo Dolphin Discovery wasn't a legal entity, it is just a name." (*Id.* at 19:4–6.) Albor responded, "You are correct." (*Id.* at 19:7.)

Perhaps in response to Albor's deposition, Petitioner proposed to amend its Arbitration Demand to include Controladora and Albor in June 2016. (Jones Decl., Ex. 7 at 8–9.) Controladora agreed to be added and Petitioner ultimately withdrew its request to add Albor. (*Id.*)

On October 11, 2016, an arbitration panel (the "Panel") issued a Final Award in the matter. In the Final Award, the Panel described Grupo Dolphin as "a d/b/a of" Controladora." (*Id.* at 2.) The Panel determined that Grupo Dolphin and Controladora had breached the agreement with Petitioner and were jointly liable to Petitioner for $2,875,000, plus interest. (*Id.* at 3, 36.)

Petitioner has not collected anything in satisfaction of the judgment. Petitioner contends its collection efforts have been stymied by Grupo Dolphin's assertion that it is not a corporate entity with assets and therefore cannot be held liable under the Judgment. Petitioner additionally alleges that Controladora has evaded the judgment by hiding or otherwise encumbering its assets.

[1] The Arbitration Award states that Petitioner submitted a Notice of Arbitration "dated October 20, 2015 on October 21, 2016." This appears to be a typographical error since the Award itself is dated October 11, 2016.

III. JUDICIAL STANDARD

Federal Rule of Civil Procedure ("Rule") 69(a) governs the satisfaction of money judgments. Under Rule 69, a court "must accord with the procedure of the state where the court is located" when enforcing a judgment. Fed. R. Civ. P. 69(a)(1). California law permits courts "to amend . . . [a] judgment to include both the correct legal name and the name or names actually used by the defendant." Cal. Civ. Proc. Code § 116.560. A court also "has the authority to amend a judgment to add additional judgment debtors" pursuant to California Code of Civil Procedure Section 187, which in turn authorizes a court to use "all the means necessary" to exercise its jurisdictional authority. *In re Levander*, 180 F.3d 1114, 1121 (9th Cir. 1999) (citing *Issa v. Alzammar*, 38 Cal. App. 4th Supp. 1, 4 (1995)); Cal. Civ. Proc. Code § 187. New judgment debtors may be added "on the grounds that a person or entity is the alter ego of the original judgment debtor." *Issa*, 38 Cal. App. 4th at 4.

IV. DISCUSSION

Petitioner asks the Court to amend the judgment to (1) reflect Grupo Dolphin's 2019 name change to The Dolphin Company and (2) add the GW Entities to the Judgment as judgment debtors. The Court addresses each request in turn.

A. Grupo Dolphin's Name Change

The parties do not appear to dispute that Grupo Dolphin changed its name to The Dolphin Company around 2019. Additionally, neither Controladora nor the GW Entities[2] appear to object to the addition of Grupo Dolphin's new trade name to the Judgment. Because Petitioner's proposed amendment would merely amount to "stat[ing] the correct legal name of the defendant, and the name or names actually used by the defendant," the Court **GRANTS** the Motion with respect to this request. Cal. Civ. Proc. Code § 116.560.

B. New Judgment Debtors

To add a new debtor to a judgment, "two requirements must usually be met." *Levander*, 180 F.3d at 1121. First, the "new party" must "be the alter ego of the old party." *Id.* (quoting *Triplett v. Farmers Ins. Exch.*, 24 Cal. App. 4th 1415, 1421 (1994)) (internal quotation marks omitted). Second, the new debtor must have "controlled the litigation, thereby having had the opportunity to litigate, in order to satisfy due process concerns." *Id.* However, when "the equities overwhelmingly favor" it, a court may add a debtor to a judgment who does "not meet the formal requirements for alter ego liability." *Id.* at 1122. This is appropriate if a "court is not amending the judgment to add a new defendant but is merely inserting the correct name of the real defendant." *Id.* (citing *Carr v. Barnabey's Hotel Corp.*, 23 Cal.

[2] The GW Entities and Controladora each filed Oppositions to the Motion. (ECF Nos. 74, 78.) Consistent with its contention that it is not an actual business entity, Grupo Dolphin/The Dolphin Company did not file any Opposition.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	2:17-cv-01292-RGK-RAO	Date	March 21, 2024
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App. 4th 14, 21 (1994)). Finally, a motion to amend a judgment must be made within a reasonable time. *Id.* at 1121 n.10; *see also Alexander v. Abbey of the Chimes*, 104 Cal. App. 3d 39, 48–49 (1980) (reasoning that a trial court "abused its discretion in granting [a] belated motion for amendment of the judgment" when the movant failed to provide "any reasonable explanation for nearly a seven-year delay in moving for amendment").

Petitioner does not appear to argue that the GW Entities are alter egos of Grupo Dolphin. Instead, Petitioner seems to argue that equitable principles demand adding the GW Entities to the Judgment because the GW Entities benefitted from the loan transaction at the center of the dispute, operate under the Grupo Dolphin name, and were virtually represented by Albor in the arbitration. Petitioners further argue that Grupo Dolphin's position that it is not liable under the Judgment because it is not a real business entity is "tantamount to fraud on the Court." (Mot. at 19.)

Petitioner's arguments are unavailing. The facts of this case are distinguishable from circumstances that prompted courts to add judgment debtors who were not alter egos of an existing party. In *Levander*, the Ninth Circuit affirmed the addition of All-Carr Communications (a general partnership) to an attorneys' fees award against All-Carr Communications Company, Inc. (a corporation) after the court learned that the corporation had sold all its assets to the partnership for one dollar just days before the award was issued. *Levander*, 180 F.3d at 1117. Similarly, in *Carr*, a court amended a judgment after learning that an entity that had defended itself at trial had ceased to formally exist prior to the events that gave rise to the litigation. *Carr*, 23 Cal. App. 4th at 20. There, the court reasoned that the plaintiff had "sued the right party under the wrong name, a fact which must have been clear to the defense from the inception of the litigation." *Id.* 20–21.

By contrast, Petitioner's request appears to be an improper attempt to add new parties to the Judgment. *Levander*, 180 F.3d at 1121. Unlike the entities at issue in *Levander* and *Carr*, the GW Entities existed simultaneously with Controladora throughout the arbitration proceedings. Even assuming that the GW Entities are not new parties, equitable considerations do not warrant the drastic relief Petitioner seeks. Petitioner has known that Grupo Dolphin does not regard itself as a legal entity since at least June 15, 2016. Petitioner apparently amended the Arbitration Demand based on this understanding and appears to have made a tactical decision to add only Controladora as a party to the arbitration proceedings. Finally, Petitioner seeks this relief nearly seven years after entry of the Judgement with no explanation for its substantial delay. For these reasons, the Court **DENIES** Petitioner's Motion with respect to the addition of the GW Entities.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

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V. CONCLUSION

For the foregoing reasons, the Court **GRANTS** the Motion **in part**. Petitioner may submit an amended judgment consistent with this Order within **seven days** of this Order's issuance.

IT IS SO ORDERED.

_____ : _____

Initials of Preparer JRE/ak

EXHIBIT M

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CLOSED

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

In the Matter of the Arbitration Between TRADEWINDS LTD., d/b/a/ TRADEWINDS CONSULTING, LTD., Petitioner/Creditor, v. GROUPO DOLPHIN DISCOVERY AND CONTROLADORA DOLPHIN S.A. DE C.V., Respondents/Debtors.	Case No. 2:17-cv-01292-RGK-RAO **[PROPOSED] AMENDED JUDGMENT** Assigned to the Hon. R. Gary Klausner Courtroom 850

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Pursuant to (1) this Court's March 21, 2024 *(In Chambers) Order Re: Motion to Amend Judgment [DE 66]* [D.E. 83];

(2) this Court's July 31, 2017 *Minute (In Chambers) Order Re: Motion for Post-Arbitration Attorneys' Fees* [D.E. 36] awarding Petitioner Tradewinds Ltd., d/b/a Tradewinds Consulting, Ltd. $51,502.00 in postjudgment attorneys' fees against original Respondents Grupo Dolphin Discovery and Controladora Dolphin S.A. de C.V.; and

(3) this Court's August 14, 2017 *Bill of Costs* [D.E. 37] that taxed costs in the amount of $635.25 against the original Respondents, this Court hereby amends the original June 7, 2017 Judgment [D.E. 31] in this matter to read and provide as follows:

THIS CAUSE came before the Court on the Petition To Confirm Arbitration Award filed by Petitioner Tradewinds Ltd., d/b/a Tradewinds Consulting, Ltd. ("Petitioner" or "Tradewinds") [D.E. 1]. Having reviewed the parties' submissions and the applicable law, having confirmed the underlying arbitration award, having already entered an original judgment in this matter [D.E. 31], having entered an award of post-judgment attorneys' fees [D.E. 36], and costs having been taxed [D.E. 37], the Court hereby enters this amended judgment amending the original judgment [D.E. 31] by, *inter alia,* adding the The Dolphin Company as an additional judgment debtor and party Respondent, as follows (hereinafter, Grupo Dolphin Discovery, The Dolphin Company and Controladora Dolphin S.A. de C.V. are referred to collectively as the "Respondents").

An arbitration was conducted and resulted in a foreign arbitral award entered in favor of Petitioner and against Respondents on October 11, 2016. The award was confirmed by this Court on May 31, 2017 [D.E. 27]. Therefore, pursuant to the Federal Arbitration Act, 9 U.S.C. § 1 et seq., this Court hereby enters judgment consistent with the October 11, 2016 award. Therefore, it is hereby

ORDERED AND ADJUDGED that Grupo Dolphin Discovery, The Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. the amount of $3,678,419.13 (the "Capital Amount"). This total is comprised of: $2,875,000.00, the "Principal Amount"; plus $286,060.00 in arbitration attorney's fees, plus $47,979.73 in arbitration costs, plus $469,379.40 in pre-judgment interest (interest on the principal amount at 10% per annum, or $787.65 per day (as provided by the arbitration award, D.E. 1-3, §15, p. 33-34 and "Award", §B, p. 36), from October 9, 2015 until June 5, 2017);

It is FURTHER ORDERED AND ADJUDGED that in addition, Grupo Dolphin Discovery, the Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. additional prejudgment interest on the Principal Amount at the rate of $787.65 per day for the two days (June 5 and 6, 2017) that fell between the original calculation of the Capital Amount (including prejudgment interest) set forth above and the day the original judgment [D.E. 31] was entered, June 7, 2017, and that this total additional prejudgment interest amount, $1,575.30, representing the two additional prejudgment days, is hereby added to the Capital Amount, increasing the Capital Amount to $3,679,994.43;

It is FURTHER ORDERED AND ADJUDGED that in addition, pursuant to 28 U.S.C. §1961, Grupo Dolphin Discovery, the Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. postjudgment interest beginning June 7, 2017, the date the original judgment [D.E. 31] was entered, at the rate of 1.16% per annum, compounded annually, on the Capital Amount or any portion thereof that remains unpaid;

It is FURTHER ORDERED AND ADJUDGED that in addition, pursuant to this Court's July 31, 2017 *Minute (In Chambers) Order Re: Motion for Post-Arbitration Attorneys' Fees* [D.E. 36] that awarded Petitioner Tradewinds Ltd. $51,502.00 in post-arbitration (postjudgment) attorneys' fees against original Respondents Grupo Dolphin Discovery and Controladora Dolphin S.A. de C.V.

[D.E. 36], the Court further enters judgment in the additional amount of $51,502.00 (the "First Attorneys' Fees Award") against Respondents Grupo Dolphin Discovery, the Dolphin Company and Controladora Dolphin S.A. de C.V. and in favor of Tradewinds Ltd. and orders and adjudges that Respondents Grupo Dolphin Discovery, The Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. that amount plus postjudgment interest on the First Attorneys' Fees Award at the rate of 1.22% per annum, compounded annually, accruing from July 31, 2017, on any portion thereof that remains unpaid;

It is FURTHER ORDERED AND ADJUDGED that, pursuant to this Court's August 14, 2017 *Bill of Costs* [D.E. 37] that taxed (awarded) costs in the amount of $635.25 against original Respondents Grupo Dolphin Discovery and Controladora Dolphin S.A. de C.V. and in favor of Tradewinds Ltd., Respondents Grupo Dolphin Discovery, the Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. $635.25 in costs and postjudgment interest thereon at the rate of 1.16% per annum accruing from August 14, 2017, compounded annually, on any portion thereof that remains unpaid;

It is FURTHER ORDERED AND ADJUDGED that this Court shall retain jurisdiction to award to Tradewinds Ltd. additional attorneys' fees and costs relating to the confirmation of the October 11, 2016 arbitration award and the collection of this judgment, and shall retain jurisdiction to award to Tradewinds Ltd. additional interest as provided by this judgment.

Dated: 4/4/2024

Hon. R. Gary Klausner
UNITED STATES DISTRICT JUDGE

Submitted by:
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EXHIBIT N

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 1:17-CV-23070-KMM

In re: ARBITRATION BETWEEN

TRADEWINDS, LTD. d/b/a
TRADEWINDS CONSULTING, LTD.,

Plaintiff,

vs.

GRUPO DOLPHIN DISCOVERY and
CONTROLADORA DOLPHIN, S.A. de C.V.,

Defendants.

NOTICE OF FILING

Plaintiff/Judgment Creditor Tradewinds Consulting, Ltd ("**Plaintiff**"), hereby files the attached Clerk's Certification of a Judgment to be Registered in Another District for the Amended Judgment entered by the Central District of California on April 4, 2024 [DE 85].

DATED this 9th day of May 2024.

Respectfully submitted,

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 9th day of May 2024, a true and correct copy of the foregoing was filed and served via CM/ECF to the following:

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AO 451 (Rev. 12/12) Clerk's Certification of a Judgment to be Registered in Another District

UNITED STATES DISTRICT COURT

for the

Central District of California

Tradewinds Ltd	)	
Plaintiff	)	
v.	)	Civil Action No. 2:17-cv-01292-RGK-RAO
Grupo Dolphin Discovery, et al.	)	
Defendant	)	

CLERK'S CERTIFICATION OF A JUDGMENT TO BE REGISTERED IN ANOTHER DISTRICT

I certify that the attached judgment is a copy of a judgment entered by this court on *(date)* 04/04/2024 .

I also certify that, as appears from this court's records, no motion listed in Fed. R. App. P. 4(a)(4)(A) is pending before this court, the time for appeal has expired, and no appeal has been filed or, if one was filed, it is no longer pending.

Date: 5-1-24

CLERK OF COURT

SEAL OF THE U.S. DISTRICT COURT CENTRAL DIST. OF CALIFORNIA 1228

Signature of Clerk or Deputy Clerk

MARIA ROBLES VAZQUEZ

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CLOSED

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

In the Matter of the Arbitration Between TRADEWINDS LTD., d/b/a/ TRADEWINDS CONSULTING, LTD., Petitioner/Creditor, v. GROUPO DOLPHIN DISCOVERY AND CONTROLADORA DOLPHIN S.A. DE C.V., Respondents/Debtors.	Case No. 2:17-cv-01292-RGK-RAO **[PROPOSED] AMENDED JUDGMENT** Assigned to the Hon. R. Gary Klausner Courtroom 850

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Pursuant to (1) this Court's March 21, 2024 *(In Chambers) Order Re: Motion to Amend Judgment [DE 66]* [D.E. 83];

(2) this Court's July 31, 2017 *Minute (In Chambers) Order Re: Motion for Post-Arbitration Attorneys' Fees* [D.E. 36] awarding Petitioner Tradewinds Ltd., d/b/a Tradewinds Consulting, Ltd. $51,502.00 in postjudgment attorneys' fees against original Respondents Grupo Dolphin Discovery and Controladora Dolphin S.A. de C.V.; and

(3) this Court's August 14, 2017 *Bill of Costs* [D.E. 37] that taxed costs in the amount of $635.25 against the original Respondents, this Court hereby amends the original June 7, 2017 Judgment [D.E. 31] in this matter to read and provide as follows:

THIS CAUSE came before the Court on the Petition To Confirm Arbitration Award filed by Petitioner Tradewinds Ltd., d/b/a Tradewinds Consulting, Ltd. ("Petitioner" or "Tradewinds") [D.E. 1]. Having reviewed the parties' submissions and the applicable law, having confirmed the underlying arbitration award, having already entered an original judgment in this matter [D.E. 31], having entered an award of post-judgment attorneys' fees [D.E. 36], and costs having been taxed [D.E. 37], the Court hereby enters this amended judgment amending the original judgment [D.E. 31] by, *inter alia,* adding the The Dolphin Company as an additional judgment debtor and party Respondent, as follows (hereinafter, Grupo Dolphin Discovery, The Dolphin Company and Controladora Dolphin S.A. de C.V. are referred to collectively as the "Respondents").

An arbitration was conducted and resulted in a foreign arbitral award entered in favor of Petitioner and against Respondents on October 11, 2016. The award was confirmed by this Court on May 31, 2017 [D.E. 27]. Therefore, pursuant to the Federal Arbitration Act, 9 U.S.C. § 1 et seq., this Court hereby enters judgment consistent with the October 11, 2016 award. Therefore, it is hereby

ORDERED AND ADJUDGED that Grupo Dolphin Discovery, The Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. the amount of $3,678,419.13 (the "Capital Amount"). This total is comprised of: $2,875,000.00, the "Principal Amount"; plus $286,060.00 in arbitration attorney's fees, plus $47,979.73 in arbitration costs, plus $469,379.40 in pre-judgment interest (interest on the principal amount at 10% per annum, or $787.65 per day (as provided by the arbitration award, D.E. 1-3, §15, p. 33-34 and "Award", §B, p. 36), from October 9, 2015 until June 5, 2017);

It is FURTHER ORDERED AND ADJUDGED that in addition, Grupo Dolphin Discovery, the Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. additional prejudgment interest on the Principal Amount at the rate of $787.65 per day for the two days (June 5 and 6, 2017) that fell between the original calculation of the Capital Amount (including prejudgment interest) set forth above and the day the original judgment [D.E. 31] was entered, June 7, 2017, and that this total additional prejudgment interest amount, $1,575.30, representing the two additional prejudgment days, is hereby added to the Capital Amount, increasing the Capital Amount to $3,679,994.43;

It is FURTHER ORDERED AND ADJUDGED that in addition, pursuant to 28 U.S.C. §1961, Grupo Dolphin Discovery, the Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. postjudgment interest beginning June 7, 2017, the date the original judgment [D.E. 31] was entered, at the rate of 1.16% per annum, compounded annually, on the Capital Amount or any portion thereof that remains unpaid;

It is FURTHER ORDERED AND ADJUDGED that in addition, pursuant to this Court's July 31, 2017 *Minute (In Chambers) Order Re: Motion for Post-Arbitration Attorneys' Fees* [D.E. 36] that awarded Petitioner Tradewinds Ltd. $51,502.00 in post-arbitration (postjudgment) attorneys' fees against original Respondents Grupo Dolphin Discovery and Controladora Dolphin S.A. de C.V.

[D.E. 36], the Court further enters judgment in the additional amount of $51,502.00 (the "First Attorneys' Fees Award") against Respondents Grupo Dolphin Discovery, the Dolphin Company and Controladora Dolphin S.A. de C.V. and in favor of Tradewinds Ltd. and orders and adjudges that Respondents Grupo Dolphin Discovery, The Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. that amount plus postjudgment interest on the First Attorneys' Fees Award at the rate of 1.22% per annum, compounded annually, accruing from July 31, 2017, on any portion thereof that remains unpaid;

It is FURTHER ORDERED AND ADJUDGED that, pursuant to this Court's August 14, 2017 *Bill of Costs* [D.E. 37] that taxed (awarded) costs in the amount of $635.25 against original Respondents Grupo Dolphin Discovery and Controladora Dolphin S.A. de C.V. and in favor of Tradewinds Ltd., Respondents Grupo Dolphin Discovery, the Dolphin Company and Controladora Dolphin S.A. de C.V. shall pay Tradewinds Ltd. $635.25 in costs and postjudgment interest thereon at the rate of 1.16% per annum accruing from August 14, 2017, compounded annually, on any portion thereof that remains unpaid;

It is FURTHER ORDERED AND ADJUDGED that this Court shall retain jurisdiction to award to Tradewinds Ltd. additional attorneys' fees and costs relating to the confirmation of the October 11, 2016 arbitration award and the collection of this judgment, and shall retain jurisdiction to award to Tradewinds Ltd. additional interest as provided by this judgment.

Dated: 4/4/2024

Hon. R. Gary Klausner
UNITED STATES DISTRICT JUDGE

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TRADEWINDS CONSULTING, LTD.

EXHIBIT O

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 1:17-CV-23070-KMM

IN THE MATTER OF THE ARBITRATION BETWEEN

TRADEWINDS, LTD. d/b/a
TRADEWINDS CONSULTING, LTD.,

Plaintiff,

vs.

GRUPO DOLPHIN DISCOVERY and
CONTROLADORA DOLPHIN, S.A. de C.V.,

Defendants.

JUDGMENT CREDITOR'S MOTION FOR AN ORDER DIRECTING IMPLEADED PARTY WILMINGTON TRUST TO DELIVER STOCK CERTIFICATES OF DOLPHIN LEISURE, INC. AND TRADEMARKS OWNED BY CONTROLADORA TO FLORIDA FOR SALE AND EXECUTION

Plaintiff/Judgment Creditor Tradewinds Consulting, Ltd ("**Tradewinds**"), by and through undersigned counsel and pursuant to Florida Statute §56.29(6) and Rule 69 of the Federal Rules of Civil Procedure, hereby files this Motion for an Order Directing Impleaded Party Wilmington Trust to Deliver Stock Certificates of Dolphin Leisure Inc. and Trademarks Owned by Controladora to Florida for Sale and Execution. In support thereof, Tradewinds states the following:

I. Factual Background

1. This post-judgment dispute involves a 2017 judgment entered by the U.S. District Court for the Central District of California ("**Judgment**") against

"Grupo Dolphin Discovery" ("**Grupo Dolphin**") and Controladora S.A. de C.V., a Mexican Corporation ("**Controladora**") (collectively, "**Debtors**"). The Judgment was domesticated in this Court on August 14, 2017. [DE 1].

2. The Judgment was recently amended on April 4, 2024, to reflect Grupo Dolphin's name brand name change to "**The Dolphin Company**." The "**Amended Judgment**" was registered in this Court on May 9, 2024 [DE 180].

3. The Judgment arises from an arbitration award stemming from Grupo Dolphin's breach of a finder's agreement ("**Agreement**") with Plaintiff. The arbitration panel found that Debtors' refusal to pay Tradewinds the contractual fee it earned by obtaining lenders to extend a $115 Million loan for Debtors for, *inter alia*, the acquisition of additional marine-themed amusement parks around the world was a breach of the Agreement and entered an award in favor of Tradewinds and against Debtors for $3,678.49.13 plus interest. Debtors have not paid a cent towards the six-year-old outstanding Judgement amount, which inclusive of interest and awarded fees, is approximately $4 Million.

4. Judgment Debtor "The Dolphin Company" is a brand name for a group of entities that own marine-animal themed amusement parks in various countries, including Italy, Argentina, Mexico, and Jamaica. The Dolphin Company has only four marine parks located in the United States, and they are all located in Florida. These Florida marine parks include the Miami Seaquarium, Marineland in St. Augustine, Dolphin Connection in the Florida Keys and Gulf World in Panama City (collectively "**Florida Dolphin Parks**").

5. Controladora is a holding company for some of, but not all, of the entities falling under the Dolphin Company's umbrella. Controladora owns 100% of Dolphin Leisure, Inc., a Florida Corporation ("**Dolphin Leisure**") which 100% owns:

a. Marineland Leisure, Inc. a Florida Corporation that directly owns and operates the Marineland park;

b. GWWP, LLC and Gulf World Marine Park, Inc., Florida entities that directly own and operate the Gulf World park; and,

c. The Dolphin Connection, Inc., a Florida Corporation that directly owns and operates the Dolphin Connection park.

6. *See* Sealed Affidavit of Jessica Jankiewicz (sealed filing) [D.E. 126] ("Wilmington Trust Affidavit"), Ex. 6.

7. Controladora pledged 100% of its Dolphin Leisure's stock certificates pursuant to that certain Amended and Restated Security Agreement dated July 27, 2022 ("**Security Agreement**") executed in connection with that certain Second Amended Note Purchase Agreement ("**2022 Note Purchase Agreement**") dated July 27, 2022 with the Lenders. *See* Wilmington Trust Affidavit, Ex. 3. The 2022 Note Purchase Agreement is the latest of three refinancing deals stemming from that initial $115 Million loan that formed the underlying basis of the Arbitration.[1] *See id.*, Exs. 1-3.

[1] The 2022 Note Purchase Agreement entails a $108 Million loan, in part, for the purpose of paying off Grupo Dolphin's acquisition of the Miami Seaquarium.

8. Intervenors/Secured Noteholders: the Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company ("**Secured Noteholders**") are the lenders of the 2022 Note purchase Agreement, and Wilmington Trust serves as the collateral agent of this transaction. *Id.,* Exs. 3 & 5.

9. Wilmington Trust is holding stock certificates in its possession and control of Dolphin Leisure, which is 100% owned by Debtor Controladora. It is also holding trademarks owned by Controladora. See *Id.*, Ex. 5.

10. On December 6, 2022, Tradewinds filed a Motion for Writ of Garnishment on Garnishee [DE 97, 98], which the Court granted on December 29, 2022 [DE 99]. The Clerk subsequently issued the Writ [DE 100]. Tradewinds served Garnishee with the Writ on January 3, 2022 [DE 105] and Garnishee filed its Answer on January 9, 2022 [DE 103].

11. On May 5, 203, Secured Noteholders filed a "Motion to Recognize Superior Possessory Lien Interests in Collateral Held Outside Florida by Wilmington Trust, to Release Collateral from Writ of Garnishment, to Otherwise Dissolve or Limit Garnishment to Exclude its Effect on the Collateral, Including due to Lack of Subject Matter Jurisdiction, and for Related Relief" [D.E. 130] ("**Priority Motion**"). In the priority motion, Secured Noteholders argued, inter alia, that property was outside of the Court's jurisdiction was not subject to garnishment.

12. In Response to the Priority Motion [DE 145], Tradewinds argued that the Secured Noteholders' procedural and jurisdictional arguments can be remedied

by commencing proceedings supplementary as to Wilmington Trust, a third-party over which this court has personal jurisdiction that is holding property of the judgment debtor subject to execution. Pursuant to Section 56.29(6) Florida Statutes, the Court has the jurisdiction and the ability to compel Wilmington Trust to deliver those stock certificates to Florida where they can be levied for execution.

13. On December 12, 2024, the Court granted Plaintiff's Motion to Commence Proceedings Supplementary and to Implead Third-Party Wilmington Trust. [DE 159].

14. On March 1, 2024, the Court entered an Order granting and denying in part the Secured Noteholders' Priority Motion [DE 178] agreeing with the Secured Noteholders that Tradewinds could not execute on property outside of Florida *through garnishment*. The Court, however, qualified that it may be possible to collect on collateral through proceedings supplementary. The Court wrote:

> Perhaps the Court may order the seizure and sale of the property located outside Florida subject to the proceedings supplementary statute, as Plaintiff suggests. …But at this juncture, the Court agrees with the Secured Noteholders that Plaintiff may not use garnishment as the vehicle to collect on collateral located outside the state.

Id. at 6. *See also* id at 7. ("If Plaintiff is able to otherwise collect the Collateral, perhaps through the proceedings supplementary, the question of priority may then be ripe for adjudication.")

II. Argument

Plaintiff seeks an Order directing Wilmington Trust to deliver the stock certificates of Dolphin Leisure Inc. and any Trademarks owned by Controladora to Florida for sale and execution in satisfaction of the Amended Judgment.

Wilmington Trust, who has a branch in Palm Beach, Florida, entered an appearance in this Court and subsequently entered filings in this Court, thereby waiving any personal jurisdictional challenges in this Court. *See* [D.E.s 106 and 116]. And because Wilmington Trust is in control and possession of the stock certificates, it is perfectly capable of delivering those stock certificates to Florida. The Court may require Wilmington Trust to do so pursuant to Florida's Proceedings Supplementary Statute, which states:

> The court may order ***any property of the judgment debtor***, not exempt from execution, or any property, debt, or other obligation due to the judgment debtor, ***in the hands of or under the control of any person subject to the Notice to Appear***, to be levied upon and applied toward the satisfaction of the judgment debt. ***The court may enter any orders***, judgments, or writs required ***to carry out the purpose of this section***, including those orders necessary or proper to subject property or property rights of any judgment debtor to execution, and including entry of money judgments as provided in ss. 56.16-56.19 ***against any person to whom a Notice to Appear has been directed and over whom the court obtained personal jurisdiction*** irrespective of whether such person has retained the property, subject to applicable principles of equity, and in accordance with chapters 76 and 77 [garnishment statutes] and all applicable rules of civil procedure.

Fla. Stat. Ann. § 56.29(6)(emphasis added).

The broad powers set forth in this section were recently interpreted by Florida's Fourth Circuit Court of Appeals:

> By its terms, section 56.29(6) grants a trial court broad authority to enter "any" orders necessary to carry out the purpose of the statute, and in no way limits the court's reach to its territorial boundaries. We are confident that Florida's trial courts are well-equipped to resolve competing claims to an asset, foreign or otherwise. But even if we shared *Sargeant*'s concern, this court is without constitutional authority to second-guess the legislature's policy choices or to exercise power exclusively vested in the legislative branch by adding words to the statute." Therefore, a "trial court may order a debtor, over whom the court has *in personam* jurisdiction, to act on assets located outside of the court's territorial jurisdiction pursuant to section 56.29(6).

Buechel v. Shim, 340 So. 3d 507, 511 (Fla. 4th DCA. 2021). Recently, the Florida Supreme Court confirmed the *Shim* holding. *Shim v. Buechel*, 339 So. 3d 315 (Fla. 2022). It agreed that "***a trial court has the authority to order a defendant over whom it has in personam jurisdiction to act on foreign property***." *Id.* (emphasis added).

In *Millennium Funding, Inc. v. 1701 Mgmt. LLC,* No. 21-CV-20862, 2023 WL 1863516, at *4 (S.D. Fla. Feb. 9, 2023), the Court, citing *Shim*, entered a temporary restraining order not just against the judgment debtors, but also against their "officers, directors, employees, agents, subsidiaries, distributors, and all persons in active concert or participation with any Judgment Debtor having notice of this Order" preventing the dissipation of domestic and foreign assets controlled by those parties. The Court made this finding after the judgment debtors were found to be concealing and moving assets so as to be unreachable by Plaintiffs, like has occurred here. *Id.*

Even prior to the holding in *Shim*, Florida Courts have routinely ordered that property outside of Florida be delivered to Florida. In *General Elec. Capital Corp. v. Advance Petroleum, Inc.*, 660 So.2d 1139, 1142 (Fla. 3d DCA 1995) the court held that

the trial court had the power to require the plaintiff to locate and return an aircraft on which the defendant had a perfected lien to Dade County, so as to proceed with the court's order of foreclosure. In *Schanck v. Gayhart*, 245 So.3d 970, 974 (Fla. 1st DCA 2018) the court ruled it had jurisdiction to either order Appellant to return or reissue the stock certificates located in Canada. In *Ciungu v. Bulea*, 162 So.3d 290, 294 (Fla. 1st DCA 2015), the probate court had authority to direct a party to effect distribution of property located in Romania by virtue of its personal jurisdiction over the party.

Notably, Section (6) of the proceedings supplementary statute also allows the Court to direct such similar orders at third parties (*i.e.* ***any person to whom a Notice to Appear has been directed and over whom the court obtained personal jurisdiction***). It follows that the Court does have the power to direct Wilmington Trust it to deliver the stock certificates in its possession of a Florida Corporation and other foreign corporations to Florida for execution. [2]

Given the Florida Supreme Court's acknowledgement that Fla. Stat. §56.29 lacks an express territorial limitation and the plain language of 56.29(6), the Court has jurisdiction to order Wilmington Trust to deliver stock certificates owned by Controladora to Florida for levy and execution.

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[2] Courts in states with similar post-judgment remedies have exercised such power. The court in *Koehler v. Bank of Bermuda Ltd.,* 12 N.Y.3d 533, (2009), found that a court sitting in New York may order a bank over which it has personal jurisdiction to deliver stock certificates owned by a judgment debtor to a judgment creditor, pursuant to CPLR article 52, when those stock certificates are located outside New York.

In addition, the Court may also order the seizure and sale of intangible property that has no technical location, such as trademarks in proceedings supplementary. *Cuban Cigar Brands, N.V. v. Tabacalera Popular Cubana, Inc.*, No. 02-23124-CIV, 2008 WL 4279641 (S.D. Fla. Sept. 16, 2008)(Judgment creditors were entitled to seize and sell judgment debtors' valuable trademark rights as a matter of law in order to satisfy a $900,000 judgment debt pursuant to Florida's supplementary proceedings statute.)

Plaintiff's initial arbitration award is over 7 years old, and it has not received a penny towards it despite its continued and costly efforts to recover same. Controladora and The Dolphin Company empire certain have the ability to pay the judgment but simply refuse to do so. They continue to actively hide and place assets out of reach of Plaintiff. These equitable considerations[3] warrant the Court using its broad authority pursuant under Fla. Stat. § 56.29(6) to enter "any" orders necessary to enforce the execution of the judgment, including the delivery, sale, and execution of the stock certificates of Dolphin Leisure Inc. and Controladora's trademarks.

WHEREFORE, Plaintiffs/Judgment Creditor Tradewinds Consulting, Ltd., request that the Court enter an order requiring Impleaded Party Wilmington Trust to deliver the stock certificates of Dolphin Leisure Inc. and Controladora's

[3] There are also significant policy considerations given that the stock certificates at issue here are of a purely Florida Corporation that owns three Florida LLCs located in Florida. Controladora has zero connection to Delaware other than choosing to tie up its assets there and forming new companies to serve as its holding companies there.

trademarks to Florida for sale and execution to be applied towards satisfaction of the Judgment and any other relief as this Court deems just and proper.

Certificate of Conferral: Pursuant to L.R. 7.1(c) undersigned counsel certifies that she attempted to confer with Wilmington Trust and the Secured Noteholders' counsel on June 7, 2024, regarding the relief requested herein, however she has not yet received a response. If the parties are able to resolve this motion or any of the issues raised therein, Plaintiff will immediately notify the Court.

DATED this 7th day of June 2024.

Respectfully submitted,

Allen Vellone Wolf Helfrich & Factor P.C

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing was filed and served via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive Notices of Electronic filing on all counsel or parties of record on June 7, 2024.

/s/ Salowa Khan
Allen Vellone Wolf Helfrich & Factor P.C.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 1:17-CV-23070-KMM

IN THE MATTER OF THE ARBITRATION BETWEEN

TRADEWINDS, LTD. d/b/a
TRADEWINDS CONSULTING, LTD.,

Plaintiff,

vs.

GRUPO DOLPHIN DISCOVERY and
CONTROLADORA DOLPHIN, S.A. de C.V.,

Defendants.

ORDER GRANTING JUDGMENT CREDITOR'S MOTION FOR AN ORDER DIRECTING IMPLEADED PARTY WILMINGTON TRUST TO DELIVER STOCK CERTIFICATES OF DOLPHIN LEISURE, INC. AND TRADEMARKS OWNED BY CONTROLADORA TO FLORIDA FOR SALE AND EXECUTION

THIS CAUSE came before the Court upon Plaintiff/Judgment Creditor Tradewinds Ltd.'s ("**Plaintiff**") Motion for an Order Directing Impleaded Party Wilmington Trust to Deliver Stock Certificates of Dolphin Leisure, Inc. and Trademarks Owned by Controladora to Florida for Sale and Execution (ECF No. __).

UPON CONSIDERATION of the Motion and being otherwise fully advised in the premises, it is hereby ORDERED that Wilmington Trust must deliver the stock certificates of Dolphin Leisure Inc. and Controladora's trademarks to Florida for sale and execution in satisfaction of the Judgment.

DONE AND ORDERED in Chambers at Miami, Florida, this ___ day of _____, 2024.

_____
K. MICHAEL MOORE
UNITED STATES DISTRICT JUDGE

cc: All counsel of record