

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Objection Deadline:
January 2, 2026 at 4:00 p.m. (ET)

**DEBTORS' FIFTH NOTICE OF PROPOSED
 MISCELLANEOUS ANIMAL ASSET TRANSFERS**

PLEASE TAKE NOTICE that on July 29, 2025, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered that certain *Order Establishing Procedures for Sales of Certain Miscellaneous Assets Outside the Ordinary Course of Business Free and Clear of All Liens, Claims, Interests and Encumbrances Pursuant to Section 363 of the Bankruptcy Code* [Docket No. 401] (the “**Miscellaneous Asset Sale Procedures Order**”),² whereby the Court authorized the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), to sell and/or otherwise transfer certain assets, including the Debtors’ animals, in accordance with procedures provided for therein.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Miscellaneous Asset Sale Procedures Order, the Debtors propose to transfer ownership (the “**Proposed Asset Transfers**”) of certain animals, as set forth below and on **Exhibit A** attached hereto (the “**Asset Transfer Summary**”):

Transferor/ Owner	Transferee	Location	Animal(s)
The Dolphin Connection, Inc.	Sea World LLC	Hawks Cay Resort	8 Bottlenose Dolphins

The Asset Transfer Summary includes the applicable animal transfer agreement and provides: (i) a description of the animals proposed to be transferred; (ii) the geographic location

¹ Due to the large number of Debtors in these chapter 11 cases a complete list of the Debtors is not provided herein. A complete list of the Debtors with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors’ noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Miscellaneous Asset Sale Procedures Order.



of the animals; (iii) the material terms of the Proposed Asset Transfers; (iv) the identity of any non-debtor party to the Proposed Asset Transfers and whether that party is an “affiliate” or “insider”; and (v) the identity of parties, if any, holding relevant liens, claims, encumbrances or other interests in the assets to be transferred. The Debtors will not pay any brokerage or investment banker fees or expenses in connection with any of the Proposed Asset Transfers.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file a proposed form of order, a copy of which is attached hereto as **Exhibit B** (the “**Proposed Sale Order**”), approving the Proposed Asset Transfers. Further, in support of the proposed transfers, the Debtors have attached hereto as **Exhibit C** the *Declaration of Robert Wagstaff in Support of the Debtors’ Second Notice of Proposed Miscellaneous Animal Asset Transfers*.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Miscellaneous Asset Sale Procedures Order, any objection to the Proposed Asset Transfers shall (i) be in writing; (ii) specify the specific and particular bases for the objection; and (iii) be served upon counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, Attn: Jared W. Kochenash (jkochenash@ycst.com) not later than **4:00 p.m. (Eastern Time) on January 2, 2026** (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE THAT, CONSISTENT WITH THE TERMS OF THE MISCELLANEOUS ASSET SALE PROCEDURES ORDER, IF NO OBJECTION IS RECEIVED BY THE OBJECTION DEADLINE, THE DEBTORS MAY SUBMIT THE PROPOSED SALE ORDER TO THE COURT FOR APPROVAL AND CONSUMMATE THE PROPOSED ASSET TRANSFERS, WITHOUT FURTHER NOTICE TO ANY OTHER PARTY AND WITHOUT THE NEED FOR A HEARING.

PLEASE TAKE FURTHER NOTICE that any party interested in receiving more information regarding the Debtors’ sale process and/or copies of any document filed in the Chapter 11 Cases, including the Miscellaneous Asset Sale Procedures Order, may make a written request to: counsel for the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, Attn: Jared W. Kochenash (jkochenash@ycst.com). In addition, copies of the Miscellaneous Asset Sale Procedures Order and this notice may be examined by interested parties (i) free of charge at the website established for these chapter 11 cases by the Debtors’ Court-approved claims agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, at **<https://veritaglobal.net/dolphinco>**; or (ii) on the Court’s electronic docket for the Debtors’ chapter 11 cases, which is posted at www.deb.uscourts.gov (a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov).

Dated: December 22, 2025

/s/ Allison S. Mielke

YOUNG CONAWAY STARGATT & TAYLOR, LLP

Robert S. Brady (No. 2847)

Sean T. Greecher (No. 4484)

Allison S. Mielke (No. 5934)

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A**Sea World LLC Asset Transfer Summary¹****i. Description and Location of the Miscellaneous Assets to be Sold**

Name	NOAA #	Age/Birthdate	Color	Sex	Breed
Balla	NOA0006159	22 years; 9/1/2003	Grey	Male	<i>Tursiops truncatus</i>
Cajun	NOA0006395	20 years; 10/17/2005	Grey	Male	<i>Tursiops truncatus</i>
Chinook	NOA0005066	42 years; 6/15/1983	Grey	Male	<i>Tursiops truncatus</i>
Indie	NOA0005988	24 years; 7/7/2001	Grey	Female	<i>Tursiops truncatus</i>
Luna	NOA0006261	20 years; 5/24/2005	Grey	Female	<i>Tursiops truncatus</i>
Maia	NOA0006258	20 years; 6/5/2005	Grey	Female	<i>Tursiops truncatus</i>
Roux	NOA0006737	16 years; 9/9/2009	Grey	Male	<i>Tursiops truncatus</i>
Striker	NOA0006681	15 years; 8/23/2010	Grey	Male	<i>Tursiops truncatus</i>

The Debtors are proposing to transfer possession and ownership of the animals listed above (the “**Transferred Animals**”) to Sea World LLC (“**Sea World**”) pursuant to an animal transfer agreement, attached hereto as **Schedule 1** (the “**ATA**”). Sea World is a private organization that specializes in developing and operating aquariums and zoological facilities. The Transferred Animals are currently located at Hawks Cay Resort in Duck Key, Florida. Pursuant to the *Order (I) Approving Assumption and Assignment of the Miami Seaquarium Lease Free and Clear of Liens and Other Encumbrances, and (II) Granting Related Relief* [Docket No. 607], the Debtors are winding down their operations at Hawks Cay Resort and intend to reject the Debtors’ real property lease with respect to such facility. Pursuant to the ATA, Sea World will be responsible for and shall transport the Transferred Animals to Sea World’s facility upon approval of the proposed transfer.

i. Summary of the Material Terms of the Proposed Miscellaneous Asset Sale

Sea World is a global theme park and entertainment company that owns and licenses SeaWorld, and is one of the world’s foremost zoological organizations, making them a leader in animal welfare, training, husbandry, and veterinary care. In accordance with the ATA, Sea World has represented and warranted, among other things, that it (i) is in material compliance

¹ Capitalized terms used but not defined herein shall have the meaning given such terms in the *Declaration of Steven Robert Strom in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [Docket No. 10], or the ATA, as applicable.

with all applicable laws relating to the care of the Transferred Animals, (ii) has obtained and will maintain all necessary licenses, permits, and approvals required for the acquisition, ownership, and care of the Transferred Animals, and (iii) will provide the Transferred Animals with humane care and living conditions.

As noted above, Sea World is solely responsible for (i) arranging for the transfer of the Transferred Animals from the Debtors' facility to Sea World's facility, (ii) effectuating the transfer of the Transferred Animals from the Debtors' facility to Sea World's facility, (iii) paying any and all costs and expenses related to the transfer of the Transferred Animals from the Debtors' facility to Sea World's facility.

Sea World will indemnify and hold harmless the Debtors for any and all claims and causes of action that may be brought in the future related to the Transferred Animals.

ii. The Identity of Any Non-Debtor Party to the Proposed Miscellaneous Asset Sale

Sea World is not an "affiliate" or "insider" of the Debtors as those terms are defined under section 101 of title 11 of the United States Code, 11 U.S.C §§ 101–1532.

The ATA has been negotiated at arm's-length and in consultation with the Debtors' advisors, counsel for the Official Committee of Unsecured Creditors, and counsel for the Debtors' DIP Lenders.

iii. The Identity of Parties, if Any, Holding Liens, Claims, Encumbrances or Other Interests in the Miscellaneous Assets

To the extent that the Debtors' DIP Lenders have valid, liens, claims, encumbrances, or other interests with respect to the Transferred Animals, such lenders do not object to the transfer of the Transferred Animals pursuant to the terms of the ATA and the proposed sale order.

Schedule 1 to Exhibit A

Sea World ATA

ANIMAL TRANSFER AGREEMENT

THIS ANIMAL TRANSFER AGREEMENT (this “Agreement”) is made and entered into this 17th day of December, 2025, by and between The Dolphin Connection, Inc., a Florida corporation (“Transferor”), and Sea World LLC, a Delaware limited liability company (“Transferee”). Transferor and Transferee are sometimes referred to herein individually as a “Party,” and collectively as the “Parties.”

RECITALS

WHEREAS, on March 31, 2025, Transferor and certain of Transferor’s affiliated debtors (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) under lead Case No. 25-10606 (LSS) (collectively, the “Chapter 11 Cases”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”); and

WHEREAS, Transferor desires to donate and Transferee desires to receive the Transferred Animals (as hereinafter defined) subject to the terms and conditions set forth in this Agreement and in accordance with Sections 105, 363, and other applicable provisions of the Bankruptcy Code, and Rules 4001, 6004, and other applicable provisions of the Federal Rules of Bankruptcy Procedure.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

ACQUISITION AND TRANSFER

1.1 Agreement to Acquire and Transfer.

Upon the terms and subject to the conditions set forth in this Agreement, upon the Closing, Transferor shall convey, donate, transfer, assign, and deliver to Transferee, and Transferee shall acquire from Transferor, all of Transferor’s rights, title, and interest in or to all of the animals set forth on Schedule 1.1 to this Agreement (the “Transferred Animals”). At the Closing, title to the Transferred Animals will be delivered to Transferee free and clear of any liability, pledge, lien, charge, security interest, claim, or other encumbrance (collectively, “Encumbrances”).

ARTICLE II

TRANSFER COSTS AND CLOSING

2.1 Transfer Costs.

As consideration for Transferee's agreement to acquire the Transferred Animals from Transferor, Transferee shall be solely responsible for, and shall timely pay, all costs and expenses related to the transfer, transportation, handling, and delivery of the Transferred Animals from Transferor to Transferee (the "Transfer Costs"). Transfer Costs do not include, and Transferee shall not be responsible for, any costs, expenses, or attorney's fees incurred by Transferor in the Bankruptcy Court in connection with effecting the transfer.

2.2 Time and Place of Closing.

Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "Closing") shall take place remotely by exchange of documents and signatures, at a date and time to be agreed upon by the Parties after the satisfaction or waiver of all the conditions set forth in Section 2.7 and Section 2.9 (or as soon thereafter as practicable after the satisfaction or waiver of all such conditions), other than conditions that, by their nature, will be satisfied at the Closing, but in any event not later than three (3) days after entry of the Transfer Order. The date on which the Closing is to occur is herein referred to as the "Closing Date." Transferee and Transferor agree that delivery of the Transferred Animals and the Transfer shall be deemed to occur at the Transferor's Facility (as hereinafter defined) as of the Closing.

2.3 Sales and Other Taxes.

Any purchase, transfer, or similar taxes that may be payable by reason of the transfer of the Transferred Animals under this Agreement or the transactions contemplated herein, as and if applicable, shall be borne and timely paid by Transferee.

2.4 "As Is" "Where Is" Transaction.

TRANSFEEE HEREBY ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, TRANSFEROR MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, EITHER ORAL OR WRITTEN, WITH RESPECT TO ANY MATTER RELATING TO THE TRANSFERRED ANIMALS. TRANSFEEE WILL ACCEPT, AND IS ACQUIRING THE TRANSFERRED ANIMALS UPON THE TRANSFER "AS IS," "WHERE IS," AND "WITH ALL FAULTS," AND SUBJECT TO ANY CONDITIONS THAT MAY EXIST ON THE CLOSING DATE. TRANSFEROR HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES AS TO THE HEALTH, WELFARE, AND SUITABILITY OF ANY OF THE TRANSFERRED ANIMALS. TRANSFEEE ACKNOWLEDGES THAT TRANSFEEE IS RELYING SOLELY UPON TRANSFEEE'S OWN INSPECTIONS, EXAMINATIONS, AND EVALUATIONS OF THE TRANSFERRED ANIMALS AND IS ACCEPTING ASSIGNMENT OF THE TRANSFERRED ANIMALS

WITHOUT ANY STANDARD REPRESENTATIONS, WARRANTIES, OR COVENANTS, IF ANY, CUSTOMARILY PROVIDED TO THE PURCHASER OF MARINE MAMMALS, WITH NO RIGHTS OF INDEMNIFICATION OR RIGHTS FOR CLAIMS AGAINST TRANSFEROR ON ANY BASIS WHATSOEVER. ACCORDINGLY, TRANSFEREE HEREBY EXPRESSLY ACKNOWLEDGES THAT TRANSFEREE (OR TRANSFEREE'S REPRESENTATIVE(S)) HAS COMPLETED TRANSFEREE'S DUE DILIGENCE INVESTIGATION OF THE TRANSFERRED ANIMALS AND WILL ACQUIRE THE TRANSFERRED ANIMALS ON THE TERMS OF THIS AGREEMENT, WITH NO FURTHER DILIGENCE.

2.5 Transferor's Deliverables.

At the Closing, Transferor shall deliver to Transferee a Bill of Sale, substantially in the form attached hereto as Exhibit A (the "Bill of Sale") duly executed by Transferor.

2.6 Transferee's Deliverables.

At the Closing, Transferee shall deliver to Transferor the Bill of Sale duly executed by Transferee (the "Transferee's Closing Deliverables")

2.7 Transferee Conditions to Closing.

The obligation of Transferee to accept the Transferred Animals in accordance with this Agreement is subject to satisfaction of each of the following conditions (the "Transferee Conditions"), any of which may be waived in whole or in part by Transferee on or prior to Closing:

- (a) With respect to the Transferred Animals, Transferor shall have materially performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed and complied with by Transferor at or prior to the Closing.
- (b) The Bankruptcy Court shall have entered the Transfer Order and such Order shall not have been reversed, modified, amended, or stayed.
- (c) Transferee shall have received Bill of Sale duly executed by Transferor.

2.8 Transferee's Rights if Transferee Conditions Are Not Satisfied.

If, on or before the Closing Date, any of Transferee Conditions have not been satisfied, Transferee shall elect to either: (i) waive such of those conditions as are unsatisfied and close; or (ii) terminate this Agreement, at which time neither Party shall have any further obligation to the other, except for those obligations that specifically survive the termination of this Agreement.

2.9 Transferor Conditions.

The obligation of Transferor to donate the Transferred Animals in accordance with this Agreement is subject to satisfaction of each of the following conditions (the “Transferor Conditions”), any of which may be waived in whole or in part by Transferor on or prior to Closing:

- (a) With respect to the Transferred Animals, Transferee shall have materially performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed and complied with by Transferee on or prior to the Closing.
- (b) The Bankruptcy Court shall have entered the Transfer Order and such Order shall not have been reversed, modified, amended, or stayed.
- (c) Transferee shall have delivered to Transferor Transferee’s Closing Deliverables.

2.10 Transferor’s Rights if Transferor Conditions Are Not Satisfied.

If, on or before the Closing Date, any of Transferor Conditions have not been satisfied, Transferor shall elect to either: (i) waive such of those conditions as are unsatisfied and close; or (ii) terminate this Agreement, at which time neither Party shall have any further obligation to the other, except for those obligations that specifically survive the termination of this Agreement; provided, however, that if Transferor elects to terminate this Agreement pursuant to this Section 2.10, Transferor shall reimburse Transferee for any documented, non-refundable costs prepaid by Transferee in reasonable reliance on the expected Closing in an amount not to exceed \$10,000.

3.1 Transfer of Transferred Animals. Transferee shall cause the Transferred Animals to be transferred from Transferor’s animal facility located at 61 Hawks Cay Boulevard, Duck Key, FL 33050 (the “Transferor’s Facility”) and transferred to Transferee’s own facility (the “Transferee Facility”) at a mutually agreeable date and time to be determined by the Parties, but in any event within three (3) Business Days from the Closing Date. Transferee shall be solely responsible for (i) arranging for the removal and transfer of the Transferred Animals from the Transferor’s Facility to the Transferee Facility, (ii) effectuating the removal and transfer of the Transferred Animals from the Transferor’s Facility to the Transferee Facility, (iii) paying any and all costs and expenses related to the removal and transfer of the Transferred Animals from the Transferor’s Facility to the Transferee Facility, and (iv) complying with all laws and regulations governing the removal and transfer of the Transferred Animals from the Transferor’s Facility to the Transferee Facility. Transferee shall provide, at Transferee’s own expense and risk, all equipment, medical, and other supplies and personnel required for the loading, unloading, and transport of the Transferred Animals to the Transferee Facility.

3.2 Transaction Expenses.

Each Party to this Agreement agrees to be responsible for such Party’s own costs for any legal, accounting, and other services, if any, attendant to the transactions contemplated by this Agreement; provided, however, that, as set forth in Section 2.1, all costs or fees associated with the transfer of the Transferred Animals from the Transferor’s Facility to the Transferee Facility, including transportation, handling, cleaning, and any other expenses necessary to complete the

removal and transfer of the Transferred Animals from the Transferor’s Facility to the Transferee Facility, shall be borne solely by Transferee.

3.3 Damage and Indemnification.

Transferee shall be liable for and assumes any and all risk, including risk of loss, regarding the Transferred Animals immediately upon the transfer of title of the Transferred Animals, which for the avoidance of doubt shall be deemed to occur at Closing. Transferee shall reimburse Transferor for and shall indemnify, defend, and hold Transferor harmless from and against any and all losses or damages sustained by, liability imposed on, and claims or causes of action asserted against Transferor arising in whole or in part out of or by reason of the transfer, removal, and transportation of the Transferred Animals from the Transferor’s Facility to the Transferee Facility and any and all claims that may be asserted against Transferor related to the Transferred Animals as of and following the Transfer of the Transferred Animals.

ARTICLE IV

BANKRUPTCY COURT APPROVAL

4.1 Transfer Order.

Subject to the availability of the Bankruptcy Court, Transferor will seek an order of the Bankruptcy Court, in form and substance reasonably acceptable to the Parties (the “Transfer Order”) that (i) approves the sale of the Transferred Animals to Transferee on the terms and conditions set forth in this Agreement and authorizes Transferor to proceed with the sale of the Transferred Animals to Transferee on the terms and conditions set forth in this Agreement, (ii) includes a specific finding that Transferee is entitled to the protections of §363(m) of the Bankruptcy Code, and (iii) states that the sale of the Transferred Animals to Transferee shall be free and clear of all Encumbrances. Transferor shall use commercially reasonable efforts to obtain entry of the Transfer Order by January 5, 2026, and Transferee shall support entry of the Transfer Order by the Bankruptcy Court. Both Transferee’s and Transferor’s obligations to consummate the transactions contemplated in this Agreement are conditioned upon the Bankruptcy Court’s entry of the Transfer Order.

ARTICLE V

TRANSFEROR’S REPRESENTATIONS AND WARRANTIES

5.1 Transferor represents and warrants to Transferee that:

(a) Authority. Except as a result of the commencement of the Bankruptcy Cases and subject to entry of the Transfer Order, Transferor has full power and authority to enter into and perform this Agreement in accordance with the terms of this Agreement. Subject to entry of the Transfer Order, this Agreement and all documents to be delivered by Transferor to Transferee at Closing (i) (A) have been duly authorized, executed, and delivered by Transferor, (B) are or will be legal, valid and binding obligations of Transferor, and (C) are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency, and bankruptcy

and (ii) do not and will not at Closing constitute a default under or violate any document, instrument, agreement, stipulation, judgment, or order to which Transferor is a party.

(b) Title. Transferor owns good, marketable title to the Transferred Animals and, subject to the entry of the Transfer Order, at the Closing shall deliver the Transferred Animals free and clear of all liens, encumbrances, judgments, complaints, claims, restrictions, and other title matters of any kind and nature.

ARTICLE VI

TRANSFEEE'S REPRESENTATIONS AND WARRANTIES

6.1 Transferee represents and warrants to Transferor as follows:

(a) Authorizations. Transferee has full power and authority to enter into and perform this Agreement in accordance with the terms of this Agreement. This Agreement has been and all the documents to be delivered by Transferee at Closing will be, duly authorized, executed, and delivered by Transferee, are or will be legal, valid, and binding obligations of Transferee, are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency and bankruptcy.

(b) No Conflict with Other Instruments or Agreements. The consummation by Transferee of the transactions contemplated by this Agreement will not result in or constitute a default or an event that, with the giving of notice or lapse of time, or both, would constitute a default, breach, or violation of the organizational documents of Transferee or any contract to which Transferee is a party or by which Transferee or any of Transferee's property may be bound and that would be material to such Transferee's performance of this Agreement.

(c) Funding. Transferee has sufficient liquid assets available to Transferee to pay the Transfer Costs on the Closing Date.

(d) Governmental and Similar Regulations. Transferee is in material compliance with all applicable laws, statutes, ordinances, regulations, orders, judgments, or decrees relating to the purchase, transport, possession, and care of the Transferred Animals.

(e) Permits. Transferee has obtained, and will maintain, all necessary licenses, permits, approvals, and authorizations required for the lawful acquisition, ownership, and care of the Transferred Animals.

(f) Humane Treatment. Transferee agrees that Transferee shall, at all times, provide the Transferred Animals with humane care and living conditions, and that Transferee is financially and otherwise able to provide such care and living conditions. Transferee shall not, nor shall Transferee permit others to, cause mental or physical harm to the Transferred Animals or treat the Transferred Animals in an inhumane or cruel manner.

ARTICLE VII

GENERAL PROVISIONS

7.1 Notices.

Any notice, consent, approval or other communication required or permitted to be given under this Agreement or required by law shall be in writing and shall be deemed to have been given (a) immediately upon hand delivery, or (b) one (1) Business Day after being deposited with a reliable nationally recognized overnight courier service, or (c) immediately upon receipt by email:

If to Transferor: c/o Riveron Management Services, LLC
600 Brickell Avenue, Suite 2550
Miami, FL 33131
Attention: Robert Wagstaff, Chief
Restructuring Officer
Email: Robert.Wagstaff@riveron.com

with a copy (that will not constitute notice) to: Young Conaway Stargatt & Taylor, LLP
1000 N. King Street
Wilmington, DE 19801
Attn: Sean T. Greecher, Esq.
Craig D. Gear, Esq.
Email: sgreecher@ycst.com
cgear@ycst.com

If to Transferee: Sea World LLC
6240 Sea Harbor Drive
Orlando, FL 32821
Attn: Dr. Chris Dold
Email: chris.dold@UnitedParks.com

The Parties agree that any notices relating to this Agreement may be delivered on behalf of the Parties by their respective counsel set forth above and, if so given, shall be as effective as if given by such Parties. Notice may be given by counsel on behalf of either Party.

7.2 Definitions.

For purposes of this Agreement:

(a) “Business Day” means any day other than Saturday, Sunday, or legal holiday in the State of Florida.

(b) “Closing” has the meaning given to such term in Section 2.2 of this Agreement.

(c) “Closing Date” has the meaning give to such term in Section 2.2 of this Agreement.

(d) “Confidential Information” means any non-public information acquired by the Parties in connection with this Agreement and the Transferred Animals, including, without limitation, technical or non-technical information relating to testing, veterinary methods or results, details or specifications, animal records, business records, reports or arrangements, employee training or methods, and any other information, not generally known or easily accessible, that may be received or made known by one or more Party to this Agreement whether or not marked as “confidential”.

(e) “Governmental Authority” means any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to any United States or foreign federal, state, or local government, including any governmental authority, agency, branch, department, board, commission, or instrumentality of such government or any political subdivision thereof, and any tribunal, court, or arbitrator(s) of competent jurisdiction, and shall include the Bankruptcy Court.

(f) “Law” means any federal, state, or local law (including common law), statute, code, ordinance, rule, regulation, treaty, convention, decree, order, judgment, injunction, directive, technical standard, or other requirement enacted, promulgated, issued, entered, or enforced by a Governmental Authority.

(g) “Person” mean any natural person, corporation, limited partnership, general partnership, limited liability company, limited liability partnership, joint stock company, joint venture, association, company, trust, bank, trust company, business or statutory trust, or other juridical organization and Governmental Authorities, whether or not legal entities.

(h) “Transferee Conditions” has the meaning given to such term in Section 2.7 of this Agreement.

(i) “Transferee Facility” has the meaning given to such term in Section 3.1 of this Agreement.

(j) “Transferee’s Closing Deliverables” has the meaning given to such term in Section 2.6 of this Agreement.

(k) “Transfer Order” has the meaning given to such term in Section 4.1 of this Agreement.

(l) “Transferor Conditions” has the meaning given to such term in Section 2.9 of this Agreement.

(m) “Transfer” means the point in time at which the Transferred Animals are loaded into the transport vehicle(s) for transport to the Transferee Facility.

7.3 Binding Effect of the Agreement.

This Agreement shall be binding on, and shall inure to the benefit of the Parties and the Parties’ respective successors and assigns. Neither Party may assign such Party’s rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

7.4 Entire Agreement; Modification.

This Agreement supersedes all prior agreements between the Parties with respect to its subject matter, and constitutes (along with the documents referred to in the Agreement) a complete and exclusive statement of the terms of the Agreement between the Parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the Parties.

7.5 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to applicable principles of conflicts of law.

7.6 Rules of Construction.

The Parties hereto agree that they have been represented by counsel during the negotiation, preparation, and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

7.7 Counterparts.

This Agreement may be executed in one or more counterparts, all of which when taken together constitute one and the same instruments. A manual signature or electronic signature (including, without limitation, by DocuSign or any other means of electronic signature) on this Agreement or other documents to be delivered pursuant to this Agreement, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Agreement or other documents to be delivered pursuant to this Agreement, including executed signature page, by electronic transmission will constitute effective delivery of this Agreement or such other document for all purposes.

7.8 Confidentiality.

Except insofar as its disclosure is mandated by law and/or the consent of any affected Party is obtained, the Parties shall maintain this Agreement and its terms and the Confidential

Information in confidence and shall treat all Confidential Information in accordance with any non-disclosure or confidentiality agreement in effect among the Parties. Notwithstanding the foregoing, no Party shall be restricted from disclosing the existence of this Agreement or its terms to an administrative, judicial, or other similar governing body, if reasonably necessary to respond to or defend itself in any legal, administrative, or regulatory proceeding.

7.9 Further Assurances.

Following Closing, each of the Parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto, as of the date first above written.

Transferee:

Sea World LLC

By: Christopher Dold
Name: Dr. Chris Dold
Title: Chief Zoological Officer

Transferor:

The Dolphin Connection, Inc.

By: Robert Wagstaff
Name: Robert Wagstaff
Title: Chief Restructuring Officer

Schedule 1.1

Transferred Animals

Name	NOAA #	Age/Birthdate	Color	Sex	Breed
Balla	NOA0006159	22 years; 9/1/2003	Grey	Male	<i>Tursiops truncatus</i>
Cajun	NOA0006395	20 years; 10/17/2005	Grey	Male	<i>Tursiops truncatus</i>
Chinook	NOA0005066	42 years; 6/15/1983	Grey	Male	<i>Tursiops truncatus</i>
Indie	NOA0005988	24 years; 7/7/2001	Grey	Female	<i>Tursiops truncatus</i>
Luna	NOA0006261	20 years; 5/24/2005	Grey	Female	<i>Tursiops truncatus</i>
Maia	NOA0006258	20 years; 6/5/2005	Grey	Female	<i>Tursiops truncatus</i>
Roux	NOA0006737	16 years; 9/9/2009	Grey	Male	<i>Tursiops truncatus</i>
Striker	NOA0006681	15 years; 8/23/2010	Grey	Male	<i>Tursiops truncatus</i>

Exhibit A

Bill of Sale

BILL OF SALE

This BILL OF SALE (this “Bill of Sale”) is made and entered into as of January [●], 2025, by and among The Dolphin Connection, Inc., a Florida corporation (the “Transferor”), in favor of Sea World LLC, a Delaware limited liability company (the “Transferee” and together with Transferor, the “Parties”). Capitalized terms used and not otherwise defined herein have the meaning given to such terms in that certain Animal Transfer Agreement, dated as of December 17, 2025, by and among the Parties (the “Animal Transfer Agreement”).

RECITALS

WHEREAS, pursuant to the Animal Transfer Agreement, Transferor has agreed to donate, transfer, assign, convey, and deliver to Transferee the Transferred Animals and Transferee has agreed to accept the Transferred Animals; and

WHEREAS, this Bill of Sale is to evidence and effect the transfer of the Transferred Animals by Transferor to Transferee in accordance with the terms of the Animal Transfer Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the terms and conditions contained herein and in the Animal Transfer Agreement, the Parties hereby agree as follows:

1. Transfer of Transferred Animals. On the terms and subject to the conditions set forth in the Animal Transfer Agreement, Transferor hereby donates, conveys, transfers, assigns, and delivers to Transferee, all of Transferor’s right, title, and interest in and to the Transferred Animals in accordance with the terms of the Animal Transfer Agreement.

2. Further Assurances. Transferor will use commercially reasonable efforts to execute, acknowledge, and deliver any other documents and instruments reasonably requested by Transferee for the purpose of giving effect to the transfer of the Transferred Animals as contemplated by the Animal Transfer Agreement, including any documents required by NOAA or any other governmental authority.

3. Binding on Successors; No Third-Party Beneficiaries. This Bill of Sale shall be binding upon and inure to the benefit of Transferee and the successors in interest and permitted assigns of Transferee. This Bill of Sale is not intended to confer any rights or remedies upon any Person or entity other than the Parties hereto.

4. Governing Law. This Bill of Sale is governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the principles of conflict of laws.

5. Counterparts. This Bill of Sale may be executed in one or more counterparts, all of which when taken together constitute one and the same instruments. A manual signature or electronic signature (including, without limitation, by DocuSign or any other

means of electronic signature) on this Bill of Sale or other documents to be delivered pursuant to this Bill of Sale, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Bill of Sale or other documents to be delivered pursuant to this Bill of Sale, including executed signature page, by electronic transmission will constitute effective delivery of this Bill of Sale or such other document for all purposes.

[signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the date first above written.

Transferor:

The Dolphin Connection, Inc.

By: Robert Wagstaff
Name: Robert Wagstaff
Title: Chief Restructuring Officer

AGREED TO AND ACCEPTED:

Transferee:

Sea World LLC

By: Christopher Dold
Name: Dr. Chris Dold
Title: Chief Zoological Officer

EXHIBIT B

Proposed Sale Order

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Ref. Docket Nos. 298, 401 & ____

ORDER (I) APPROVING THE TRANSFER OF CERTAIN ANIMALS, FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES ON THE TERMS SET FORTH IN THE DEBTORS' FIFTH NOTICE OF PROPOSED MISCELLANEOUS ANIMAL ASSET TRANSFERS AND THE TRANSFER AGREEMENT SET FORTH THEREIN (II) AUTHORIZING THE DEBTORS TO IMPLEMENT SUCH TRANSFERS, AND (III) GRANTING RELATED RELIEF

Upon the *Debtors' Fifth Notice of Proposed Miscellaneous Animal Asset Transfers* [Docket No. [●]] (the "**Fifth Misc. Asset Transfer Notice**") and this Court's order establishing procedures for the sale, transfer or other disposition of the Debtors' miscellaneous property [Docket No. 401] (the "**Miscellaneous Asset Sale Procedures Order**"), and pursuant to sections 105 and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "**Bankruptcy Code**") seeking entry of an order (this "**Transfer Order**"): (i) approving the transfers (collectively, the "**Transfers**" and each, a "**Transfer**") of certain animals (the "**Transferred Animals**"), free and clear of liens, claims, interests, and other encumbrances to the proposed transferees (each, a "**Transferee**" and collectively, the "**Transferees**"), as set forth in the Fifth Misc. Asset Transfer Notice and the animal transfer agreement attached thereto (including all exhibits, annexes

¹ Due to the large number of Debtors in these chapter 11 cases a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors' noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

and schedules related thereto, and as the same may be amended from time to time in accordance with the terms thereof and hereof, collectively, the “**Transfer Agreement**”),² (ii) authorizing the Debtors and Transferees to consummate the transactions contemplated by the Transfer Agreement, and (iii) granting related relief; and this Court having approved, among other things, the Miscellaneous Asset Sale Procedures, including the process, timeline, and notice thereof; and the Debtors having determined, in their reasonable business judgment, after an extensive marketing and sale process that the Transfers are in the best interests of the Debtors, their estates, and the stakeholders in the Chapter 11 Cases; and upon due, adequate, and sufficient notice of the Transfers, including all other related transactions contemplated thereunder and in this Order; and upon the declaration of Robert Wagstaff in support of the Fifth Misc. Asset Transfer Notice (the “**Wagstaff Declaration**”); and upon the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012; and the Court having jurisdiction to consider the Fifth Misc. Asset Transfer Notice and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Fifth Misc. Asset Transfer Notice and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed and considered the Fifth Misc. Asset Transfer Notice, the Wagstaff Declaration, the Transfer Agreement, and all relief related thereto, any objections or other responses thereto and all replies in support thereof, and the record in the Chapter 11 Cases; and after due deliberation, this Court having determined that the legal and factual bases set forth in the Fifth Misc. Asset Transfer Notice establish just cause for the relief granted herein; and this Court having determined

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Fifth Misc. Asset Transfer Notice, the Miscellaneous Asset Sale Procedures Order, or the Transfer Agreement, as applicable.

that the relief requested is in the best interests of the Debtors, their estates, their creditors, and all parties in interest,

THE COURT HEREBY FINDS THAT:³

I. Jurisdiction, Final Order, and Statutory Predicates.

A. This Court has jurisdiction to consider the Fifth Misc. Asset Transfer Notice pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. Venue of the Chapter 11 Cases and the Fifth Misc. Asset Transfer Notice is proper in this District and in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b).

B. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). This Court may enter a final order with respect to the Fifth Misc. Asset Transfer Notice, the Transfers, and all related relief, in each case, consistent with Article III of the United States Constitution. Notwithstanding Rules 6004(h) and 6006(d) of the Federal Rules of Bankruptcy Procedures (the “**Bankruptcy Rules**”), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order, and, thus, waives any stay and expressly directs that this Order be effective immediately upon entry.

³ These findings and determinations constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. Where appropriate, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact. All findings of fact and conclusions of law announced by this Court at the Hearing in relation to the Notice are hereby incorporated herein to the extent not inconsistent herewith.

C. The statutory and legal bases for the relief requested in the Fifth Misc. Asset Transfer Notice are sections 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9007, and 9014, and Local Rules 2002-1 and 6004-1.

II. Notice.

D. Due, proper, timely, adequate, and sufficient notice of the Fifth Misc. Asset Transfer Notice, the Transfers, and all deadlines related thereto, has been provided to all interested parties and entities in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Miscellaneous Asset Sale Procedures Order. The aforementioned notice was and is timely, proper, sufficient, appropriate, fair, and equitable under the circumstances, and reasonably calculated to provide interested parties with timely and proper notice under the circumstances of the Chapter 11 Cases. No other or further notice with respect to such matters is, or shall be, required.

E. A reasonable opportunity to object and be heard with respect to the Fifth Misc. Asset Transfer Notice and the relief requested therein has been afforded to all interested parties.

F. The disclosures made by the Debtors concerning the Fifth Misc. Asset Transfer Notice, the Transfer Agreement, and the Miscellaneous Asset Sale Procedures were good, complete, and adequate.

III. Business Justification.

G. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for entering into the Transfer Agreement. The Debtors have, among other things, determined in their business judgment that, under the circumstances, the benefits of consummating the Transfers on the terms and conditions embodied in the Transfer Agreement are in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

IV. Compliance with Miscellaneous Asset Sale Procedures and the Miscellaneous Asset Sale Procedures Order

H. As demonstrated by the Wagstaff Declaration, the Debtors have adequately marketed their assets, including the Transferred Animals, and such sale and marketing process was conducted in a non-collusive, fair, and good-faith manner. The Debtors have afforded interested parties a full and fair opportunity to participate in the sale process for the Transferred Animals and to make higher or otherwise better offers. In accordance with the Miscellaneous Asset Sale Procedures and the Miscellaneous Asset Sale Procedures Order, the Debtors determined that the Transfers, as memorialized by the Transfer Agreement is the highest or otherwise best disposition for the Transferred Animals under the circumstances.

V. Transfer in Best Interests.

I. Approval of the Transfers and all related transactions pursuant to the Transfer Agreement is appropriate under the circumstances of the Chapter 11 Cases and is in the best interests of the Debtors, their estates and creditors, and all other parties in interest. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Transfers, pursuant to section 363(b) of the Bankruptcy Code, in that, among other things, the immediate consummation of the Transfers is necessary and appropriate to maximize the value of the Debtors' estates.

J. The Debtors determined, in their reasonable business judgment, in a manner consistent with their fiduciary duties that the Transfers constitute the highest or otherwise best disposition for the Transferred Animals under the circumstances.

VI. Good Faith of Buyer.

K. The Debtors and the Buyer, and their respective counsel and other advisors, have not engaged in any conduct that would cause or permit the Transfer Agreement or the

consummation of the Transfers to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. The Transferees have not acted in a collusive manner with any person, and the consideration provided to the Debtors in connection with the Transfers was not controlled by any agreement among bidders, all of whom acted in good faith, at arm's length, and in a non-collusive manner. The Transfer Agreement was negotiated, proposed, and entered into by the Debtors and the Transferees without collusion, in good faith, and from arm's-length bargaining positions.

L. None of the Debtors or the Transferees has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code. Among other things, (i) the Transferees recognized that the Debtors were free to deal with any other party interested in acquiring the Transferred Animals; (ii) the Debtors and the Transferees complied with the provisions of the Miscellaneous Asset Sale Procedures and the Miscellaneous Asset Sale Procedures Order; (iii) the Transfers were negotiated after an open, competitive bidding process; (iv) any payments to be made by the Transferees in connection with the Transfers have been disclosed; and (v) no common identity of directors or controlling stockholders exists between any of the Transferees, on the one hand, and the Debtors, on the other hand.

M. The Transferees are obtaining ownership of the Transferred Animals in good faith and for fair and reasonable consideration, and none of the Transferees is an "insider" of any Debtor (as defined under section 101(31) of the Bankruptcy Code). The Transferees are therefore entitled to the full rights, benefits, privileges, and protections afforded under section 363(m) of the Bankruptcy Code and any other applicable or similar bankruptcy and nonbankruptcy law in connection with this proceeding, the Transfers, the Transfer Agreement (and any ancillary documents executed in connection therewith), and this Order.

VII. Highest or Otherwise Best Offer

N. As demonstrated by the Wagstaff Declaration, the Debtors' marketing and sale process with respect to substantially all of the Debtors' assets, including the Transferred Animals, afforded a full, fair, and reasonable opportunity for any person to make a higher or otherwise better offer for the Transferred Animals.

O. As demonstrated by the Wagstaff Declaration, the Debtors' determination that the Transfers maximize value for the benefit of the Debtors' estates and constitute the highest or otherwise best disposition of the Transferred Animals constitutes a valid and sound exercise of the Debtors' business judgment. The Transfer Agreement provides fair and reasonable terms for the transfer of the Transferred Animals.

P. Approval of the Transfers and the prompt consummation of the transactions contemplated thereby will maximize the value of each of the Debtors' estates and are in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

VIII. Corporate Authority.

Q. Each applicable Debtor (i) has full requisite corporate or other organizational power and authority to execute, deliver, and perform the Transfer Agreement, and to consummate the Transfers contemplated thereby, and such execution, delivery, and performance have been duly and validly authorized by all necessary corporate or other organizational action of each applicable Debtor, and (ii) has taken all requisite corporate or other organizational action and formalities necessary to authorize and approve the execution, delivery, and performance of the Transfer Agreement and the consummation by the Debtors of the Transfers contemplated thereby, including as required by their respective organizational documents, and, upon execution thereof, each such agreement executed by such Debtor will be duly and validly executed and delivered by such Debtor and enforceable against such Debtor in accordance with its terms and, assuming due authorization,

execution, and delivery thereof by the other parties thereto, will constitute a valid and binding obligation of such Debtor.

IX. No Merger; Buyer Not an Insider; No Successor Liability.

R. None of the Transferees are a “successor” to, a mere continuation of, or an alter ego of the Debtors or their estates, and there is no continuity of enterprise or common identity between any Transferee and the Debtors by reason of any theory of law or equity. None of the Transfers amount to a consolidation, succession, merger, mere continuation of, combination of, or de facto merger of any Transferee and the Debtors. Immediately prior to the closing date, none of the Transferees was an “insider” or “affiliate” of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders existed between the Debtors and the Transferees. The transfer of the Transferred Animals to the Transferees, except as otherwise explicitly set forth in the Transfer Agreement or this Order, does not, and will not, subject the Transferees to any liability whatsoever, with respect to the Debtors or the operation of the Debtors’ businesses prior to the closing of the Transfers or by reason of such transfer, including under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, or any foreign jurisdiction, based, in whole or in part, directly or indirectly, on any, or any theory of, successor, vicarious, antitrust, environmental, revenue, pension, tax, de facto merger, business continuation, substantial continuity, alter ego, derivative, transferee, veil piercing, escheat, continuity of enterprise, mere continuation, product line, products liability, or other applicable law, rule, or regulation (including filing requirements under any such law, rule, or regulation), or theory of liability, whether now known or unknown, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether matured or unmatured, whether liquidated or unliquidated, whether arising prior to or subsequent to March 31, 2025 (the “**Commencement Date**”), whether imposed

by agreement, understanding, law, equity, or otherwise, including, but not limited to, liabilities on account of warranties, loans, and receivables among the Debtors, and any taxes, arising, accruing, or payable under, out of, in connection with, or in any way relating to the cancellation of debt of the Debtors, or in any way relating to the Transferred Animals prior to the closing (collectively, the “**Successor or Other Liabilities**”).

X. Binding and Valid Transfer.

S. The transfer of the Transferred Animals to the Transferees will be a legal, valid, and effective transfer of the Transferred Animals, and will vest each Transferee with all right, title, and interest of the Debtors to the Transferred Animal free and clear, to the fullest extent permitted by law, of all Interests (as defined below), as set forth in the Transfer Agreement. Immediately prior to consummating the Transfers, the Transferred Animals constitute property of the Debtors’ estates, good title is vested in the Debtors’ estates within the meaning of section 541(a) of the Bankruptcy Code, and the Debtors are the sole and rightful owners of the Transferred Animals. Upon and following the consummation of the Transfers, the Transferees shall be vested with good and marketable title to the Transferred Animals and shall be the sole and rightful owner of the Transferred Animals.

T. Each Transfer Agreement is a valid and binding contract between the Debtors and the applicable Transferee. The Transfer Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia, or foreign jurisdiction. As demonstrated by the Wagstaff Declaration, the consideration provided by the Transferees in respect of the Transfers (i) is fair and reasonable, (ii) is the highest or otherwise best offer for the Transferred Animals, and (iii) constitutes fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia, and any

foreign jurisdiction (including the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, and similar laws and acts). Neither the Debtors nor the Transferees are entering into the Transfers contemplated by the Transfer Agreement fraudulently for the purpose of statutory and common-law fraudulent conveyance and fraudulent transfer claims.

XI. Section 363(f) Is Satisfied.

U. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full with respect to each Interest in the Transferred Animals; therefore, the Debtors may transfer the Transferred Animals free and clear of all Interests, including, but not limited to, the Successor or Other Liabilities.

V. The Buyer would not have entered into the Transfer Agreement and would not consummate the transactions contemplated thereby if (i) the sale of the Transferred Animals to the Transferees was not free and clear of all Interests of any kind or nature whatsoever, or (ii) if the Transferees would, or in the future could, be liable for any of the Interests. The Transferees will not consummate the transactions contemplated by the Transfer Agreement unless this Court expressly orders that none of the Transferees or their affiliates or subsidiaries or any of their respective officers, directors, partners, principals, direct and indirect shareholders, parents, divisions, agents, professionals, representatives, successors, or assigns (collectively, the “**Transferee Parties**” and each a “**Transferee Party**”), or their respective assets or properties, including, without limitation, the Transferred Animals will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, or by payment, or otherwise, directly or indirectly, any Interests, including rights or claims based on any Successor or Other Liabilities.

W. Not transferring the Transferred Animals free and clear of all Interests, including rights or claims based on any successor, transferee, derivative, or vicarious liability or any similar theory and/or applicable state, federal, or foreign law or otherwise, would adversely impact the Debtors' efforts to maximize the value of their estates, and the transfer of the Transferred Animals other than pursuant to a transfer that is free and clear of all Interests of any kind or nature whatsoever would be of substantially less benefit to the Debtors' estates.

X. The Debtors may transfer the Transferred Animals free and clear of all Interests because, in each case, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Those holders of Interests that did not timely object to the Transfers or withdrew objections to the Transfers are deemed to have consented to the Transfers and the Fifth Misc. Asset Transfer Notice pursuant to section 363(f)(2) of the Bankruptcy Code. All other Interests fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code. All holders of Interests are adequately protected by having their Interests, if any, in each instance against the Debtors, their estates, or any of the Transferred Animals attach to the net cash proceeds of the Transfers ultimately attributable to the Transferred Animals in which such holder alleges an Interest, in the same order of priority, with the same validity, force, and effect that such Interest had prior to the Transfers, subject to any claims and defenses the Debtors and their estates may possess thereto.

XII. Not a *Sub Rosa* Plan.

Y. The Transfers do not constitute a *sub rosa* chapter 11 plan or an element of such plan for which approval has been sought without the protection that a disclosure statement would afford. The Transfers neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates a liquidating plan for any of the Debtors.

XIII. Necessity of Order.

Z. The consummation of the Transfers pursuant to this Order and the Transfer Agreement is necessary for the Debtors to maximize the value of their estates for creditors and all other parties in interest.

XIV. Compelling Circumstances for an Immediate Sale.

AA. The Debtors' decision to enter into the Transfer Agreement and to consummate the Transfers represents an exercise of sound business judgment. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications for approving the Transfer Agreement and (ii) compelling circumstances for the immediate approval and consummation of the Transfers contemplated by the Transfer Agreement outside the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code because the prompt consummation of the Transfers to the Transferees is necessary and appropriate to maximize the value of the Debtors' estates and to expedite cash distributions to creditors. Accordingly, there is cause to lift the stay contemplated by Bankruptcy Rules 6004 and 6006 with respect to the transaction contemplated by this Order.

XV. Final Order.

BB. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rule 6004(h), and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of judgment as set forth herein.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

I. General Provisions.

1. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the Chapter 11 Cases pursuant to Bankruptcy Rule 9014. To the extent that any of the findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the conclusions of law constitute findings of fact, they are adopted as such.

2. The Transfers and the transactions contemplated thereby are approved. The Debtors and the Transferees are authorized to effectuate the terms of the Transfer Agreement and the transactions contemplated thereby.

3. All objections to, reservations of rights regarding, or other responses to the Fifth Misc. Asset Transfer Notice, the Transfer Agreement, the Transfers, the entry of this Order, or the relief granted herein, that have not been withdrawn, waived, or settled, or that have not otherwise been resolved pursuant to the terms hereof are hereby denied and overruled on the merits with prejudice. Those parties who did not timely object to the Fifth Misc. Asset Transfer Notice or the entry of this Order, or who withdrew their objections thereto, are deemed to have consented to the relief granted herein for all purposes, including without limitation, pursuant to section 363(f)(2) of the Bankruptcy Code.

II. Authorization to Enter into the Transfer Agreement.

4. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, the Debtors are authorized and empowered to take any and all actions necessary or appropriate to (a) consummate the Transfers pursuant to and in accordance with the terms and conditions of the Transfer Agreement and this Order, and (b) execute and deliver, perform under, consummate, implement, and take any and all other acts or actions as may be reasonably necessary or appropriate to the

performance of their obligations as contemplated by the Transfer Agreement, in each case without further notice to or order of this Court and including any actions that otherwise would require further approval by shareholders, members, or boards of directors or managers, or similar governing bodies, as the case may be, without the need of obtaining such approvals, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Transfer Agreement and the Transfers.

III. Transfer of the Transferred Animals.

5. Pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code, the Debtors shall transfer the Transferred Animals to the applicable Transferees in accordance with the terms of the Transfer Agreement; such transfers shall constitute legal, valid, binding, and effective transfers of such Transferred Animal, subject to any applicable non-bankruptcy law; and the Buyer shall take title to and possession of such Transferred Animals free and clear of all Interests. Any and all valid and perfected Interests in the Transferred Animals shall attach solely to the net proceeds, if any, of the Transfers with the same validity, force, and effect, if any, and in the same order of priority, that they have now as against the Transferred Animals, subject to any rights, claims, and defenses the Debtors or their estates, as applicable, may possess with respect thereto.

6. The transfer of the Transferred Animals to the Transferees in accordance with the terms of the Transfer Agreement will be a legal, valid, enforceable, and effective transfer of the Transferred Animals and will vest the Transferees, as applicable, with all legal, equitable, and beneficial right, title, and interest of the Debtors to the Transferred Animals free and clear of all Interests of any kind or nature whatsoever, including, without limitation, rights or claims based on any Successor or Other Liabilities.

7. The transfer of the Transferred Animals to the Transferees will be a legal, valid, and effective transfer of the Transferred Animals, which transfer vests or will vest each Transferee

with all right, title, and interest to the applicable Transferred Animals free and clear of (i) all liens (including any liens as that term is defined in section 101(37) of the Bankruptcy Code) and encumbrances relating to, accruing, or arising any time prior to the Closing Date (collectively, the “**Liens**”), and (ii) all debts (as that term is defined in section 101(12) of the Bankruptcy Code) arising under, relating to, or in connection with any act of the Debtors or claims (as that term is defined in section 101(5) of the Bankruptcy Code), liabilities, obligations, demands, guaranties, options in favor of third parties, rights, contractual commitments, restrictions, interests, mortgages, hypothecations, charges, indentures, loan agreements, instruments, collective bargaining agreements, leases, licenses, deeds of trust, security interests or similar interests, conditional sale or other title retention agreements and other similar impositions, restrictions on transfer or use, pledges, judgments, claims for reimbursement, contribution, indemnity, exoneration, infringement, products liability, alter ego liability, suits, credits, allowances, options, limitations, causes of action, choses in action, rights of first refusal or first offer, rebates, chargebacks, credits, or returns, proxies, voting trusts or agreements or transfer restriction under any shareholder or similar agreement or encumbrance, easements, rights of way, encroachments, and matters of any kind and nature, whether arising prior to or subsequent to the Commencement Date, whether known or unknown, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, rights with respect to Claims (as defined below) and liens (including any Liens) (A) that purport to give to any party a right or option to effect any forfeiture, modification, profit sharing interest, right of first refusal, purchase or repurchase right or option, or termination of, any of the Debtors’ or the Buyer’s interests in the Animal, or any similar rights, if any, or (B) in respect of taxes, restrictions, rights

of first refusal, charges of interests of any kind or nature, if any, including without limitation, any restriction of use, voting, transfer, receipt of income, or other exercise of any attribute of ownership) (collectively, as defined in this clause (ii), the “**Claims**,” and together with the Liens and any other interests of any kind or nature whatsoever, the “**Interests**”), relating to, accruing, or arising any time prior to the Closing Date or from and after the Closing but which arise out of relate to any act, omission, circumstances, breach, default, or other event occurring prior to the Closing.

8. The transfer of the Transferred Animals to the Transferees will not subject the Transferees to any liability whatsoever which may become due or owing prior to the Closing Date, or by reason of such transfer under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, or foreign jurisdiction, based, in whole or in part, directly or indirectly, on any theory of law or equity, including any Successor or Other Liabilities.

9. Each Transfer Agreement is a valid and binding contract between the Debtors and the applicable Transferee and shall be enforceable pursuant to its terms. The Transfer Agreement, the Transfers, and the consummation thereof shall also be specifically enforceable against and binding in all respects upon (without posting any bond), without limitation, the Debtors, their estates, all creditors, all holders of equity interests in any Debtor, all holders of Claims (whether known or unknown) against the Debtors, all holders of Liens (as defined below) or other Interests against, in, or on all or any portion of the Animal, the Buyer, and all successors and assigns of each of the foregoing, including, without limitation, any trustee subsequently appointed in the Chapter 11 Cases or upon a conversion of the Chapter 11 Cases to cases under chapter 7 under the Bankruptcy Code, and any Person seeking to assert rights on behalf of any of the foregoing or that belong to the Debtors’ estates, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person.

10. The Transfer Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia, or foreign jurisdiction. As demonstrated by the Wagstaff Declaration, the Transfers and the transactions contemplated thereby (i) are fair and reasonable, (ii) constitute the highest or otherwise best offers for the Transferred Animals, and (iii) provide fair consideration for the Transferred Animals under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia, and any foreign jurisdiction (including the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, and similar laws and acts). None of the Debtors or the Transferees is entering into the transactions contemplated by the Transfer Agreement with any fraudulent or otherwise improper purpose, including for the purpose of statutory and common-law fraudulent conveyance and fraudulent transfer.

11. Each and every federal, state, local, and other governmental agency, governmental department, filing agent, filing officer, title agent, recording agency, secretary of state, federal, state, and local official, and any other persons and entity who may be required by operation of law, the duties of their office or contract, to accept, file, register, or otherwise record or release any documents or instruments or who may be required to report or insure any title in or to the Transferred Animals, is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the Transfers contemplated by the Transfer Agreement. None of the Debtors or the Transferees shall be required to execute or file releases, termination statements, assignments, consents, or other instruments or documents in order to effectuate, consummate, and implement the provisions of this Order. The Transferees may, but shall not be required to, file a certified copy of this Order in any filing or recording office in any federal, state,

county, or other territory or jurisdiction in which any of the Debtors or their affiliates is incorporated or has real or personal property, or with any other appropriate clerk or recorded with any other appropriate recorder, and such filing or recording shall be accepted and shall be sufficient to release, discharge, and terminate any of the Interests as set forth in this Order as of the Closing Date.

12. On the Closing Date, each of the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release its Liens, if any, in the Transferred Animals, as such Liens may otherwise exist. If any Person that has filed a financing statement, mortgage, mechanic's lien, *lis pendens*, or other statement, document, or agreement evidencing an Interest in any portion of the Transferred Animals shall not have delivered to the Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases, and/or other similar documents necessary for the purpose of documenting the release of all Interests that such Person has in the Transferred Animals, then (i) the Debtors are hereby authorized to execute and file such statements, instruments, releases, and/or other similar documents on behalf of such Person with respect to the Transferred Animals, (ii) each Transferee is hereby authorized to file, register, or otherwise record a certified copy of this Order that, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Interests of any kind or nature in the Transferred Animal, and (iii) each Transferee may seek in this Court, or any other court of appropriate jurisdiction, to compel the appropriate parties to execute termination statements, instruments of satisfaction, releases, and/or other similar documents with respect to all Interests that such Person has in the Transferred Animals. This Order is deemed to be in recordable form

sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

13. The Debtors and the Transferees shall have no obligation to proceed with the Closing until all conditions precedent to their obligations to proceed have been met, satisfied, or waived in accordance with the terms of the Transfer Agreement.

14. Subject to the terms of this Order, all Persons are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of the Debtors to transfer the Transferred Animals to the Transferees in accordance with the terms of the Transfer Agreement and this Order. Following the Closing, no holder of an Interest in the Debtors shall interfere with the Transferees' title to the Transferred Animals based on or related to such Interest or any actions that the Debtors may take in the Chapter 11 Cases.

15. This Order is and shall be binding upon and govern the acts of all Persons (including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons or entities) who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing Persons shall accept for filing any and all of the documents and instruments necessary and appropriate to release, discharge, and terminate any of the Interests or to otherwise consummate the transactions contemplated by the Transfer Agreement and this Order.

IV. No Successor Liability; Prohibition of Actions Against the Buyer.

16. None of the Transferees are a "successor" to, a mere continuation of, or an alter ego of, any of the Debtors or their estates, and there is no continuity of enterprise or common identity

between the Transferees and the Debtors by reason of any theory of law or equity. The transfer of the Transferred Animals by the Transferees will not cause the Transferees to be deemed a successor to, combination of, or alter ego of, in any respect, any of the Debtors or the Debtors' businesses, or incur any liability derived therefrom within the meaning of any foreign, federal, state, or local revenue, tax, antitrust, environmental, de facto merger, business continuation, substantial continuity, successor, vicarious, alter ego, derivative, transferee, veil piercing, escheat, continuity of enterprise, mere continuation, product line, or other law, rule, regulation (including filing requirements under any such laws, rules, or regulations), or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine, whether now known or unknown, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether matured or unmatured, whether contingent or noncontingent, whether liquidated or unliquidated, whether arising prior to or subsequent to the Commencement Date, whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, liabilities on account of warranties, intercompany loans, and receivables among the Debtors, and any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the cancellation of debt of the Debtors or their affiliates, or in any way relating to the operation of any of the Transferred Animals or ratings experience of the Debtors prior to the Closing Date.

17. The Transferees shall not have, assume, or be deemed to assume, or in any way be responsible for, any liability or obligation of any of the Debtors or their estates, or any of the Debtors' predecessors or affiliates with respect to the Transferred Animals or otherwise. Without limiting the generality of the foregoing, and except as otherwise specifically agreed in the Transfer Agreement, the Transferees shall not have any liability, responsibility, or obligation for any

Interests of the Debtors or their estates, including any claims, liabilities, or other obligations related to the Transferred Animals, including, for the avoidance of doubt, and without limiting the generality of the foregoing, any Successor or Other Liabilities, which may become due or owing (a) prior to the Closing Date or (b) from and after the Closing Date but which arise out of or relate to any act, omission, circumstance, breach, default, or other event occurring prior to the Closing Date.

18. As specifically set forth in the Transfer Agreement, all Persons (including but not limited to, all debt holders, equity security holders, governmental, tax and regulatory authorities, lenders, trade creditors, litigation claimants, contract counterparties, customers, landlords, licensors, employees, and other holders of Interests against or in any of the Debtors or the Transferred Animals (whether legal or equitable, secured or unsecured, matured or unmatured, known or unknown, contingent or noncontingent, liquidated or unliquidated, senior or subordinate, asserted or unasserted, whether arising prior to or subsequent to the Commencement Date, whether imposed by agreement, understanding, law, equity, or otherwise), arising under or out of, in connection with, or in any way relating to, the Debtors, the Transferred Animals, the operation of the Debtors' business prior to the Closing, or the transfer of the Transferred Animals to the Transferees (including without limitation any Successor or Other Liabilities or rights or claims based thereon)) shall be, and hereby are, forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing against the Transferees or any Transferee Party, or their respective assets or properties, including, without limitation, the Transferred Animals, any Interests of any kind or nature whatsoever that such Person had, has, or may have against or in the Debtors, their estates, officers, directors, shareholders, or the Transferred Animals, including, without limitation, the following actions: (a) commencing or continuing in any manner any action

or other proceeding, the employment of process, or any act (whether in law or equity, in any judicial, administrative, arbitral, or other proceeding) against the Transferee or any Transferee Party, or their respective assets or properties, including the Transferred Animals; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Transferee or any Transferee Party, or their respective assets or properties, including the Transferred Animals; (c) creating, perfecting, or enforcing any Interest against the Transferee or any Transferee Party, or their respective assets or properties, including the Transferred Animals; (d) asserting any setoff (to the extent not taken prepetition), or right of subrogation, of any kind against any obligation due the Transferee or any Transferee Party, or their respective assets or properties, including the Transferred Animal; (e) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Order or other orders of the Court, or the agreements or actions contemplated or taken in respect thereof; or (f) to the extent prohibited by section 525 of the Bankruptcy Code, revoking, terminating, or failing or refusing to transfer or renew any license, permit, or authorization to operate any of the Animal or conduct any of the businesses operated with the Animal.

19. Except as provided in the Transfer Agreement and without limiting other applicable provisions of this Order, the Transferees are not, by virtue of the consummation of the Transfers, assuming, nor shall they be liable or responsible for any liabilities, debts, commitments, or obligations (whether known or unknown, disclosed or undisclosed, absolute, contingent, inchoate, fixed, or otherwise) in any way whatsoever relating to or arising from the Debtors, the Transferred Animals, or the Debtors' operation of their businesses on or prior to the Closing Date or any such liabilities, debts, commitments, or obligations that in any way whatsoever relate to periods on or

prior to the Closing Date or are to be observed, paid, discharged, or performed on or prior to the Closing Date.

V. Other Provisions.

20. The transactions contemplated by the Transfer Agreement and this Order are undertaken by the Transferee without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Transfers shall not alter, affect, limit, or otherwise impair the validity of the Transfers, unless such authorization and consummation of the Transfers are duly stayed pending such appeal. Each Transferee is entitled to, and hereby granted, the full rights, benefits, privileges, and protections of section 363(m) of the Bankruptcy Code. None of the Transferees has not entered into any agreement with any other potential bidders and has not colluded with any potential or actual bidders, and therefore, neither the Debtors nor any successor in interest to the Debtors' estates shall be entitled to bring an action against the Transferees, and the Transfers may not be avoided, pursuant to section 363(n) of the Bankruptcy Code. The Transfer Agreement shall not be subject to rejection or avoidance under any circumstances.

21. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions contemplated under the Transfer Agreement.

22. For cause shown, pursuant to Bankruptcy Rules 6004(h), and 9014, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the stays provided in Bankruptcy Rules 6004(h) and 6004(d) are hereby expressly waived and shall not apply. Accordingly, the Debtors and Transferees are authorized and empowered to close the Transfers immediately upon entry of this Order.

23. The failure to include or specifically reference any particular provision of the Transfer Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Transfer Agreement be authorized and approved in its entirety.

24. To the extent that this Order is inconsistent with the Fifth Misc. Asset Transfer Notice, the terms of this Order shall control and govern. To the extent that there are any inconsistencies between the terms of this Order, on the one hand, and the Transfer Agreement on the other hand, the terms of this Order shall control and govern.

25. The Transfer Agreement may be modified, amended, or supplemented in a writing signed by the parties thereto and in accordance with the terms thereof, in consultation with the Committee, the DIP Lenders, and the Prepetition First Lien Noteholders, without further notice to or order of the Court; provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates, does not otherwise conflict with this Order, and does not impact third parties without their consent.

26. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby lifted to the extent necessary, without further order of the Court, to allow the Transferees and the Debtors to take any and all actions permitted under the Transfer Agreement.

27. From time to time, as and when requested by the other, the Debtors and the Transferees, as the case may be, shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the Transfers, including, such actions as may be necessary to vest, perfect or confirm, or record or

otherwise, in each Transferee its right, title and interest in and to the Transferred Animal, as applicable, subject to the provisions of the Transfer Agreement.

28. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the Transfer Agreement, and any amendments thereto and any waivers and consents given thereunder, and to adjudicate, if necessary, any and all disputes concerning or in any way relating to the Transfers, including, but not limited to, retaining jurisdiction to (a) compel delivery of the Transferred Animal to the Transferees, (b) interpret, implement, and enforce the provisions of this Order, including but not limited to the injunctions and limitations of liability set forth in this Order, and specifically to enjoin the commencement or continuation of any action seeking to impose successor liability or bulk sale liability on the Transferee, (c) decide any disputes concerning this Order and the Transfer Agreement, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Transfer Agreement and this Order including, but not limited to, the interpretation of the terms, conditions, and provisions hereof and thereof, the status, nature, and extent of the Transferred Animals and all issues and disputes arising in connection with the relief authorized herein, inclusive of those concerning the transfer of the assets free and clear of all Interests, and (d) enter any orders under sections 105 and 363 of the Bankruptcy Code, or otherwise, with respect to the Transferred Animals.

29. This Order shall be deemed a separate Order with respect to the Transfer of the applicable Transferred Animals to each Transferee and the corresponding Transfer Agreement.

EXHIBIT A

Transfer Agreement

[To be attached]

EXHIBIT C

Wagstaff Declaration

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**DECLARATION OF ROBERT WAGSTAFF IN SUPPORT OF DEBTORS’
FIFTH NOTICE OF PROPOSED MISCELLANEOUS
ANIMAL ASSET TRANSFERS**

Pursuant to 28 U.S.C. § 1746, I, Robert Wagstaff, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director at Riveron Management Services, LLC (“**Riveron**”), which is an internationally recognized restructuring and turnaround firm. By order dated April 30, 2025 [Docket No. 106], the Court approved (a) Riveron’s employment and retention by the Debtors; and (b) my designation as the Chief Restructuring Officer (the “**CRO**”) of the debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases. I am duly authorized to submit this declaration on behalf of the Debtors.

2. I am personally responsible for Riveron’s restructuring and turnaround engagements for cross-border projects in Latin America and the United States’ Southeast region. I have more than thirty (30) years of financial and operational experience, spanning a wide range

¹ Due to the large number of debtors in these chapter 11 cases, which are being jointly administered, a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors’ noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

of industries in the United States and Latin America. I specialize in assisting distressed companies in all areas of operational and financial restructuring, and I have advised debtors, creditors, investors, and court-appointed officers in multiple chapter 11 bankruptcy cases and out-of-court matters. I have previously held senior positions with Berkeley Research Group LLC, Frontera Capital Advisors, FTI Consulting, Inc., and Sitel Group. I have a Bachelor of Commerce degree in Accounting from Concordia University.

3. I submit this declaration (this “**Declaration**”) on behalf of the Debtors in support of the *Debtors’ Fifth Notice of Proposed Miscellaneous Animal Asset Transfers*, filed concurrently herewith (the “**Fifth Misc. Asset Sale Notice**”),² and the proposed transfer (collectively, the “**Proposed Transfers**”) of certain animals (the “**Transferred Animals**”) to Sea World LLC (the “**Transferee**”) pursuant to the transfer agreement attached to the Fifth Misc. Asset Sale Notice (the “**Transfer Agreement**”) and the *Order Establishing Procedures for Sales of Certain Miscellaneous Assets Outside the Ordinary Course of Business Free and Clear of All Liens, Claims, Interests and Encumbrances Pursuant to Section 363 of the Bankruptcy Code* [Docket No. 401] (the “**Miscellaneous Asset Sale Procedures Order**”).

4. Unless otherwise stated herein, all facts set forth in this Declaration are based upon (i) my personal knowledge and experience; (ii) my and Riveron’s experiences in these and other chapter 11 cases; (iii) discussions with certain other professionals at Riveron and with the Debtors’ other advisors; and/or (iv) information learned from my review of relevant documents, information supplied to me from members of the Debtors’ management or the Debtors’ advisors.

² Capitalized terms used, but not otherwise defined, herein have the meanings given to them in the Fifth Misc. Asset Sale Notice.

5. I am over the age of eighteen (18) and authorized to submit this Declaration on behalf of the Debtors. I am not being specifically compensated for this testimony other than through payments received by Riveron as a retained professional in the Chapter 11 Cases. If called upon to testify, I could and would testify as to the facts set forth herein.

**THE DEBTORS' CHAPTER 11 CASES AND NEED TO
TRANSFER THE TRANSFERRED ANIMALS**

A. General Background

6. On March 31, 2025, certain of the Debtors filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. On April 16, 2025 and May 4, 2025, Controladora Dolphin, S.A. de C.V. and Embassy of the Seas Limited, respectively, also filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code.³ The Chapter 11 Cases are being jointly administered for procedural purposes only. *See* Docket Nos. 32, 68 & 126.

7. On May 6, 2025, the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Committee**”).

8. Additional information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the commencement of the Chapter 11 Cases, are set forth in detail in the *Declaration of Steven Robert Strom in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 10] (the “**First Day Declaration**”).

³ Capitalized terms used but not defined herein have the meaning given to them in the *Debtors' Motion for an Order Establishing Procedures for Sales of Certain Miscellaneous Assets Outside of the Ordinary Course of Business Free and Clear of All Liens, Claims, Interests and Encumbrances Pursuant to Section 363 of the Bankruptcy Code* [Docket No. 298].

B. Specific Background

i. The Debtors' Florida Assets

9. The Debtors operated four animal habitats and marine parks domestically (collectively, the “**Florida Properties**”)—(i) Miami Seaquarium, located in Miami, Florida (“**Miami Seaquarium**”); (ii) Gulf World Marine Park, located in Panama City Beach, Florida (“**Gulf World**”); (iii) Marineland Dolphin Adventure, located in St. Augustine, Florida (“**Marineland**”); and (iv) Dolphin Connection, located in Duck Key, Florida (“**Dolphin Connection**”). At each of the Florida Properties, the Debtors provided educational programming and promoted conservation and environmental stewardship through interactions with marine and other animal species. The Florida Properties housed various species of animals, including dolphins, seals, sea turtles, rays, fish, eels, exotic birds and reptiles.

ii. Sale and Marketing Process

10. As part of the Debtors' efforts to maximize value of the Debtors' assets, the Debtors commenced a postpetition sale and marketing process for substantially all of their assets. In July 2025, the Debtors engaged Greenhill & Co., LLC (“**Greenhill**”) as their investment banker and Keen-Summit Capital Partners LLC (“**Keen**”) as their real estate advisor and broker in the Chapter 11 Cases to market all or substantially all of the Debtors' assets and otherwise explore potential transactions to maximize the value of the Debtors' assets. *See* Docket Nos. 300 & 301. The Debtors directed Greenhill and Keen to jointly market certain of the Debtors' assets, as either a going concern or a real property sale, to maximize exposure to the market and generate interest in the Debtors' assets.

11. Following a thorough process, which involved (i) outreach to more than 20,000 contacts, (ii) print and electronic media advertisements, (iii) execution of more than 180

non-disclosure agreements for access to a confidential data room for access to diligence information, (iv) touring the Debtors' properties with parties in interest, and (v) otherwise engaging with parties regarding the Debtors and their assets, the Debtors determined to sell or assign their interests in Miami Seaquarium, Gulf World, and Marineland properties, as applicable. The Court has entered orders approving such transactions. *See* Docket Nos. 607, 665, and 740.

12. While the Debtors worked for months with various parties to secure a going concern bid for the Debtors' Dolphin Connection business, the Debtors did not receive an actionable bid for that business segment at a value that would provide a net benefit to the Debtors' estates, taking into account transaction costs and risk, regulatory compliance, lease constraints (including that the existing lease term expires in less than a year), and other factors. Accordingly, the Debtors have determined to reject their Dolphin Connection lease and are working to wind down their business operations at the Dolphin Connection facility. The Debtors did not receive any offers for the purchase of the Transferred Animals. As the Debtors are winding down or otherwise transitioning their operations, the Debtors must, among other things, rehome the animals that currently reside at the Dolphin Connection facility. For months, the Debtors have been working to locate, and have now identified, the Transferee, which is well positioned to receive the Debtors' animals.

13. Specifically, the Debtors have engaged in arm's length negotiations with the Transferee regarding the terms of the transfer of the Transferred Animals. In all cases, the Transferee has agreed to assume sole and exclusive responsibility for the transport of the Transferred Animals to the Transferee's facility, and the Debtors will not incur any costs associated with the transport of the Transferred Animals to the Transferee. In addition, the Transferee has represented and warranted that it (i) is in material compliance with all applicable

laws relating to the care of the Transferred Animals; (ii) has obtained and will maintain all necessary licenses, permits, and approvals required for the acquisition, ownership, and care of the Transferred Animals; and (iii) will provide the Transferred Animals with humane care and living conditions. Approval of the Proposed Transfers will mitigate the substantial costs to care for and support the Transferred Animals, thereby providing the Debtors and their creditors with significant value.

THE PROPOSED TRANSFERS

14. A summary of the terms of each of the Proposed Transfers is set forth in the Fifth Misc. Asset Sale Notice, which is incorporated herein by reference.

15. The Riveron team supporting me in my role as CRO of the Debtors has been working directly with the Debtors' management and veterinarian staff, the Transferee, the Debtors' animal transfer consultant, regulatory agencies, regulatory counsel, and other interested parties to, as applicable, identify the Transferee, coordinate on the number and types of animals to be transported to the Transferee, document the Proposed Transfers, and coordinate the logistics of transfer.

16. The Debtors have considered all relevant circumstances regarding the transfer of the Transferred Animals, including the Debtors' duty to maximize value for the Debtors' estates, the need to mitigate the costs and expenses of caring for the animals as the Debtors continue to manage liquidity constraints, the Transferred Animals' welfare, the need to promptly move the animals to acceptable homes in accordance with applicable law, and the need to wind down the Debtors' Dolphin Connection business. I believe that the Proposed Transfers will mitigate substantial cost to the Debtors' estates and will provide the Debtors' estates, creditors, and stakeholders with the highest possible value under the circumstances.

CORPORATE AUTHORITY AND TITLE TO THE ASSETS

17. I believe that the Debtors, as applicable, have (i) full requisite corporate or other organizational power and authority to consummate the Proposed Transfers, execute the Transfer Agreement, and perform all related obligations; and (ii) taken all requisite corporate or other organizational action and formalities necessary to authorize and approve the execution, delivery, and performance of the Animal Transfers and the consummation by the Debtors, including as required by their respective organizational documents.

18. I also believe that, immediately prior to consummating the Proposed Transfers, the Debtors, as applicable, are the sole and rightful owners of the Transferred Animals.

THE TERMS OF THE PROPOSED SALES SHOULD BE APPROVED

19. I believe that the Debtors and the Transferee negotiated the terms of the Proposed Transfers at arm's-length, in good faith, and without collusion. The Debtors did not enter into the Transfer Agreement for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors. I do not believe that the Debtors or the Transferee has engaged in any conduct that would cause or permit the Transfer Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

20. Finally, it is my understanding that none of the Transferees or any affiliate of the Transferee is a successor to any of the Debtors or their estates, and the Proposed Transfers do not amount to a consolidation, merger, or *de facto* merger of the Transferee or any of its affiliates with or into any of the Debtors. I understand that (i) Transferee in no way induced or caused any chapter 11 filing by the Debtors; and (ii) all payments to be made by the Transferee in connection with the Proposed Transfers have been disclosed. I believe that the Transferee is consummating the Proposed Transfers in good faith. I also understand that the Transferee is not an "insider" of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

CONCLUSION

21. For the foregoing reasons, I believe that consummating the Proposed Transfers on the terms set forth in the Transfer Agreement is fair and reasonable, is in the best interests of the Debtors and their estates and represents a sound exercise of the Debtors' business judgment.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: December 22, 2025

/s/ Robert Wagstaff

Robert Wagstaff