

**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:
February 9, 2026 at 4:00 p.m. (ET)

**DEBTORS’ NOTICE OF PROPOSED SHARE SALE PURSUANT TO THE
 MISCELLANEOUS ASSET SALE PROCEDURES**

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’ shares of Zoomarine Italia SPA (“**Zoomarine Italia**”), 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 Transfer**”) of certain shares of Zoomarine Italia, as set forth below and on **Exhibit A** attached hereto (the “**Asset Transfer Summary**”):

Transferor/ Owner	Transferee	Shares
Embassy of the Seas Limited (“ Embassy ”)	Mr. Alejandro Garciblanco Mata & Mr. Federico Viola	200,000 (100% of Embassy’s ownership interest)

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.



The Asset Transfer Summary includes the applicable asset transfer agreement and provides: (i) a description of the shares proposed to be transferred; (ii) the material terms of the Proposed Asset Transfer; (iii) the identity of any non-debtor party to the Proposed Asset Transfer and whether that party is an “affiliate” or “insider”; and (iv) 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 the Proposed Asset Transfer.

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 Transfer. Further, in support of the proposed transfer, the Debtors have attached hereto as **Exhibit C** the *Declaration of Robert Wagstaff in Support of the Debtors’ Notice of Proposed Miscellaneous Asset Transfer*.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Miscellaneous Asset Sale Procedures Order, any objection to the Proposed Asset Transfer 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 February 9, 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 TRANSFER, 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: January 29, 2026

/s/ Sean T. Greecher

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

Mata & Viola Share Purchase Summary¹

i. Description of the Assets to be Sold

The Debtors are proposing to transfer possession and ownership of 200,000 shares (the “**Transferred Shares**”) of Zoomarine Italia SPA (the “**Zoomarine Italia**”) to Mr. Alejandro Garcíablancó Mata (“**Mr. Mata**”) and Mr. Federico Viola (“**Mr. Viola**” and, together with Mr. Mata, or a corporate acquisition vehicle owned by Mr. Mata and Mr. Viola, the “**Buyer**”) pursuant to a share purchase agreement, attached hereto as **Schedule 1** (the “**SPA**”). Mr. Mata and Mr. Viola are individuals each acting in their personal capacity and not in their capacity as officers, directors, or representatives of Zoomarine Italia. The Transferred Shares are currently owned by Debtor Embassy of the Seas Limited (“**Embassy**”). The Debtors are winding down their operations, including those owned and operated by Embassy.

i. Description of Properties related to Transferred Shares

The Transferred Shares represent 100% of the equity ownership of Zoomarine Italia. Zoomarine Italia directly or indirectly owns and operates three park facilities in Italy:

Zoomarine, located 20 minutes from Rome’s city center in Lazio, Italy, offers interactive programs with dolphins, animal feedings, and behind-the-scenes marine life encounters along with a water park, amusement rides, animal shows, and educational exhibits. Over 400 animals reside at Zoomarine, including approximately 10 dolphins, 11 sea lions, 370 birds, and 30 various other animals (such as dogs, tortoises, rabbits, fish, squirrels, lemurs, alpacas, a pony and an armadillo). Zoomarine employs over 150 individuals.

Aquafelix, located approximately 50 minutes from Rome in Civitavecchia, is a water park, offering a variety of attractions for children and adults, including water slides, a lazy river, and a wave pool. Aquafelix operates between early June through early September. There are no animals maintained at Aquafelix. It employs over 30 outsourced seasonal employees and 6 full-time employees.

Acquajoss, located further north in Conselice, serves families and tourists from Bologna, Ravenna, Florence, and the surrounding areas. Like Aquafelix, Acquajoss is a seasonal waterpark without any animals, offering water slides, a wave pool, a lazy river, and a dedicated children’s

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 SPA, as applicable.

area. It operates between June through August, employing over 40 outsourced seasonal employees and 3 full-time employees.

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

The Buyer will acquire 100% of the issued corporate capital of Zoomarine Italia for a purchase price of one Euro. The Buyer's acquisition of the Transferred Shares is undertaken based on the Buyer's full knowledge of the business operations, assets, and liabilities of Zoomarine Italia, and the transfer is made with no representations or warranties by the Debtors or its representatives, other than those limited to authority, lack of conflict, and capacity to enter into the agreement. Further, the Buyer's acquisition is made fully aware of the need of Zoomarine Italia to obtain required funding or, failing that, to initiate a *composizione negoziata della crisi* procedure for Zoomarine Italia and all of its subsidiaries.

The Buyer will indemnify and hold harmless the Seller for any and all claims and causes of action that may be brought in the future related to the Transferred Shares and waives any claims against the Seller, its parent, and any other entities controlling them.

In accordance with the SPA, the Buyer has represented and warranted, among other things, that (i) any Acquisition Vehicle shall be a company duly incorporated and validly existing under the laws of Italy prior to the Closing, and upon its incorporation and at the Closing Date, the will not be subject to or involved in insolvency, bankruptcy, liquidation, winding up or reorganization procedures of any kind; (ii) it has authority to enter into the Agreement; (iii) entry into the Agreement will not create any legal conflict; (iv) no third parties' consent is required; and (v) The Buyer, and specifically Messrs. Mata and Viola, have the fullest knowledge of the Group Companies and of their operational, financial, accounting, legal, assets & liabilities situation and otherwise and hence are fully aware of the need, and firmly intend to take all necessary actions, for the Group Companies to obtain required funding for the Group Companies from the Capital Sources by 16 February 2026, or failing that initiate a *composizione negoziata della crisi* procedure for all of the Group Companies.

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

The Buyer 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 Buyer is comprised of two individuals, Mr. Mata and Mr. Viola, and, as may be deemed appropriate by Mr. Mata and Mr. Viola, a newly-formed acquisition vehicle they wholly own and control. While Mr. Mata and Mr. Viola are Zoomarine Italia's Chief Executive Officer and Chief Financial Officer, respectively, and are members of the Board of Directors of

Zoomarine Italia, they are **not** officers or directors of any of the Debtors, including Embassy. Further, they are acting in their personal capacity in their acquisition of the Transferred Shares.

The SPA 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.

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

To the extent that the DIP Lenders have valid liens, claims, encumbrances, or other interests with respect to the Transferred Shares, such lenders do not object to the transfer of the Transferred Shares pursuant to the terms of the SPA and the proposed sale order. Additionally, the Transferred Shares constitute collateral of the Prepetition First Lien Noteholders and Prepetition Second Lien Noteholders pursuant to the Prepetition First Lien Security Agreement and Prepetition Second Lien NPA, respectively.

Schedule 1 to Exhibit A

SPA

Execution copy

To: **Embassy of the Seas Limited**
Registered office address:
27 Old Gloucester Street,
London,
United Kingdom
WC1N 3AX

Pomezia, 29 January 2026

Dear Sirs:

Following our discussions, we set out below our proposal for a share purchase agreement concerning number 200,000 shares of Zoomarine Italia S.p.A.

*** **

SHARE PURCHASE AGREEMENT

by and between:

- (1) Mr. Alejandro Garciblanc Mata, born in Gijon (Spain) on 31 August 1976, resident in Pomezia (RM), Italy at Via Oporto, 10, 00071 Torvaianica, Tax code GRCLND76M31Z131N ("**Mata**");
- (2) Mr. Federico Viola, born in Rome (Italy) on 22 November 1981, resident in Rome (RM), Italy at Via Italo Orto, 50, 00128 Roma, Tax code VLIFRC81S22H501K ("**Viola**" and, together with Mata, the "**Buyer**"),

- *on the one hand*

and

- (2) **EMBASSY OF THE SEAS LIMITED**, a company incorporated and existing under the laws of England – United Kingdom, with registered office at 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX, registered with the Companies' Register of the United Kingdom at No. 09624075 (the "**Seller**"), represented by Mr. Steven Robert Strom, in his capacity as the sole director of the Seller, duly authorized pursuant to that certain Notice of Appointment and Record of Decision of the Sole Member, dated March 28, 2025,

- *on the other hand*

The Seller and the Buyer are herein collectively referred to also as the "**Parties**" and each of them, individually, as a "**Party**".



WHEREAS:

- A. As of the date of this agreement, the Seller owns No. 200,000 ordinary shares (the “Shares”), representing 100% of the issued corporate capital of ZOOMARINE ITALIA S.P.A., a company incorporated and existing under the laws of Italy, with registered office at via Casablanca 61, Pomezia (RM), VAT 06157981009, having a subscribed and paid-in share capital equal to €40,000,000.00, registered with the Companies’ Register of Rome at No. 00653130823 (the “Company”).
- B. The Company and its Subsidiaries (as defined below) are mainly engaged in the industry of construction and management of equipped areas and facilities intended for educational, cultural, scientific and entertainment purposes, including through the use of animals, both marine and non-marine.
- C. Seller and certain of its affiliates (including Leisure Investments Holdings LLC, which indirectly owns 100% of the issued corporate capital of the Seller) as debtors and debtors in possession filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11.U.S.C. pp. 101 - 1532 in the United States Bankruptcy Court for the District of Delaware and the proceedings are still ongoing.
- D. Mata and Viola are, and have been since the dates set out below, members of the Board of Directors of the Company. In particular: (i) Mata has held corporate offices within the Company since 14 October 2016 (first registration 14 November 2016) and is currently a Director (Consigliere) (deed of appointment 4 July 2023, first registration 28 July 2020) and Managing Director (Amministratore Delegato) (deed of appointment 4 July 2023, first registration 12 January 2022); and (ii) Viola is currently a Director (Consigliere) of the Company (deed of appointment 4 July 2023, first registration 18 May 2023). For the avoidance of doubt, “CFO” is not a corporate office: Viola has been employed by the Company and has performed the managerial role of Chief Financial Officer since 1 March 2018. Furthermore, Mata is the legal representative with separate signing powers (legale rappresentante disgiuntamente) of (a) Euro Park S.r.l. since 9 May 2025 (registered 3 June 2025), (b) Kima S.r.l. since 9 May 2025 (registered 30 May 2025), and (c) Zoomarine Travel S.r.l. since 9 May 2025 (registered 30 May 2025), each with office term until approval of the financial statements as of 31 December 2026.
- E. The Seller, with the assistance of its financial and legal advisors as well as of the Company and Mata and Viola, has conducted in the second half of 2025 until the early days of 2026 a competitive sale process aimed at selling the Group Companies, or their businesses, to a third party, which has been unsuccessful for reasons well known to Messrs. Mata and Viola.
- F. In such context, Mata and Viola, who have the fullest knowledge of the Group Companies and their operational, financial, accounting, legal, assets & liabilities situation or otherwise, on January 15, 2026, have transmitted to the Seller, as well as to the first-lien and second-lien secured noteholders that constitute the senior secured creditors of Seller and its affiliated chapter 11 debtors, an “Irrevocable and Binding Offer

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to Acquire 100% of the Share Capital of Zoomarine Italia S.p.A.", as updated on January 18, 2026 and January 22, 2026 setting forth a detailed case for the Seller to sell the entire share capital of the Company, and hence indirectly also that of the Subsidiaries, to Messrs. Mata and Viola themselves or to an acquisition vehicle fully incorporated by them, for a price of 1 (one) Euro, (such offer, as updated, the "BO").

- G. Messrs. Mata and Viola, in their capacity both as current directors, and as prospective direct and indirect owners, of the Group Companies, have declared and represented to the Seller that they have identified multiple third-party investors who have expressed clear and concrete interest in the Group Companies following a management-led separation from the group perimeter and the restoration of a locally coherent ownership and governance structure, including indications of immediate capital availability for an aggregate amount not lower than €1.5 million (the "**Capital Sources**"); in the event of their inability to obtain funding from the Capital Sources prior to 16 February 2026, Messrs. Mata and Viola would intend to initiate as soon as practicable thereafter a *composizione negoziata della crisi* procedure for all of the Group Companies.
- H. The Buyer and the Seller are, respectively, willing to purchase, and willing to sell, the Shares pursuant to the terms and conditions set forth in this Agreement.

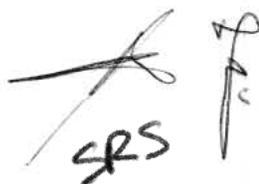
NOW, THEREFORE, in light of the foregoing Recitals (which, together with the Schedules, form an integral part of this Agreement – as defined below) and in consideration of the mutual covenants, representations, warranties, obligations, and conditions set forth hereinafter, the Parties hereby agree as follows.

1. DEFINITIONS AND INTERPRETIVE RULES

1.1 Definitions

In addition to the terms defined in other Sections of this Agreement (as defined below), for the purposes of this Agreement the following capitalized terms shall have the meaning set forth below:

- 1.1.1. "**Affiliate**" means, with respect to any Person, a Person Controlled by, Controlling or under common Control with, such first Person.
- 1.1.2. "**Agreement**" means this share purchase agreement (including, for the avoidance of doubt, its Recitals and Schedules).
- 1.1.3. "**Business Day**" means any calendar day (other than a Saturday, a Sunday or statutory holidays) on which banks are open for business in Milan (Italy).
- 1.1.4. "**Buyer**" has the meaning set forth in the heading of this Agreement.
- 1.1.5. "**Closing**" means the purchase and sale of the Shares, the payment of the Purchase Price for the Shares pursuant to Article 2 and, in general, the execution and exchange

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of all documents and agreements and the performance and consummation of all obligations, actions, and transactions indicated in Section 5.2.

- 1.1.6. "**Closing Date**" means the actual date of occurrence of the Closing.
- 1.1.7. "**Code**": means the Italian civil code, as approved by the Royal Decree, dated March 16, 1942, no. 262, as subsequently amended and supplemented.
- 1.1.8. "**Company**" has the meaning set forth in Recital A.
- 1.1.9. "**Control**", "**Controlled**", and "**Controlling**" have the meaning provided for by, and must be interpreted pursuant to, Article 2359, first paragraph, Nos. 1 and 2 of the Code.
- 1.1.10. "**Encumbrance**" means any encumbrance, pledge, mortgage, sequestration, privilege, lien, usufruct, security interest, option, retention of title, right of first refusal or right of first offer, right of pre-emption or any agreement, option, undertaking, offer, or other real or personal right, or any other right, of third parties.
- 1.1.11. "**Group**" means the Group formed by the Group Companies.
- 1.1.12. "**Group Companies**" means the Company and the Subsidiaries, each of the Company or of the Subsidiaries being a "**Group Company**".
- 1.1.13. "**Law**" means any international, supranational, national, regional or local laws, rules, regulations, ordinances, directives, statutes, authorizations, permits, licenses, decrees, judgments, injunctions or other legally binding obligations imposed by any international, supranational, national, regional or local governmental and/or regulatory authority.
- 1.1.14. "**Losses**" means any and all actual damages pursuant to Article 1223 of the Code (excluding indirect damages and loss of profit (*lucro cessante*)).
- 1.1.15. "**Parties**" shall have the meaning set forth in the heading of this Agreement.
- 1.1.16. "**Person**" means any individual, company, firm, partnership, joint venture, corporation, proprietorship, association, trust, governmental body, agency or institution of a government, unincorporated organization, or any other organization or entity, private or public (including international, supranational, foreign, federal, national, state, provincial, local or otherwise).
- 1.1.17. "**Representations and Warranties by the Buyer**" means all the representations and warranties by the Buyer under Section 8.1 of this Agreement.
- 1.1.18. "**Representations and Warranties by the Seller**" means all the representations and warranties by the Seller under Article 6 of this Agreement.

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- 1.1.19. **“Representatives”** of a Person means, collectively, the directors, partners, managers, representatives, officers, employees, agents, auditors, accountants, and the legal, financial, and other advisors of such Person.
- 1.1.20. **“Seller”** shall have the meaning set forth in the heading of this Agreement.
- 1.1.21. **“Shares”** has the meaning set forth in Recital A.
- 1.1.22. **“Signing Date”** means the date of execution of this Agreement.
- 1.1.23. **“Subsidiaries”** means Euro Park S.r.l., with registered office at Largo Matteotti 1, Castel Gandolfo, Roma, VAT 04869781007, having an issued corporate capital of Euro 15,600, Kima S.r.l., with registered office at Largo Matteotti 1, Castel Gandolfo, Roma, VAT 01454140391, having an issued corporate capital of Euro 15,000 and Zoomarine Travel S.r.l., with registered office at Via Casablanca 61, Pomezia, Roma, VAT 14162101001, having an issued corporate capital of Euro 10,000.
- 1.1.24. **“US Bankruptcy Court Authorization”** means entry of an order by the United States Bankruptcy Court for the District of Delaware, after due and appropriate notice upon timely request of the Seller (the **“US Bankruptcy Court Notice”**), (a) approving the sale of the Shares to the Buyer on the terms and conditions set forth in this Agreement and authorizing Seller to proceed with the sale of the Shares to the Buyer on the terms and conditions set forth in this Agreement. Both Buyer’s and Seller’s obligations to consummate the transactions contemplated in this Agreement are conditioned upon US Bankruptcy Court Authorization.

1.2 Interpretive Rules

Unless otherwise expressly provided for in this Agreement, for the purposes of this Agreement the following rules of interpretation shall apply.

- (a) Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof or construction shall arise favoring or disfavoring either Party by virtue of the authorship of any provisions of this Agreement.
- (b) Headings. The division of this Agreement into Articles, Sections, and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement.
- (c) Articles, Sections, Recitals, Schedules. The references to “Articles,” “Sections,” “Recitals,” and “Schedules” are to the articles, sections, recitals and schedules of this Agreement.

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- (d) Herein. The words such as “herein,” “hereinafter,” “hereof,” and “hereunder” refer to this Agreement as a whole (including the Recitals and the Schedules) and not merely to a subdivision in which such words appear.
- (e) Including. The word “including” or any variation thereof means “including, without limitation” and shall not be construed to limit any general statement to the specific or similar items or matters immediately following it.
- (f) Obligation to cause. In all cases in which, under this Agreement, a Party clearly and directly undertakes to cause any other Person (including a corporate body of any such Person) to undertake or to do or omit to do something, or to procure that any other Person (including a corporate body of any such Person) undertake or do or omit to do something, such undertaking of the Party shall be construed as a “*promessa dell’obbligazione o del fatto del terzo*” as provided by Article 1381 of the Code.

2. SALE AND PURCHASE OF THE SHARES; PURCHASE PRICE

- 2.1 Subject to the terms and conditions of this Agreement, on the Closing Date the Seller shall sell and transfer the Shares to the Buyer in consideration of the payment of 1 (one) Euro (the “**Purchase Price**”), and the Buyer shall purchase the Shares and pay the Purchase Price, in accordance with this Article and Article 5.
- 2.2 The Shares shall be transferred to the Buyer by the Seller with all rights and entitlements relating thereto, free and clear of any Encumbrances.
- 2.3 The Parties acknowledge and agree that the Purchase Price shall not be subject to any increase, reduction, adjustment, amendment or revision. Also in light of the full knowledge by Messrs. Mata and Viola of the Group Companies, the Parties hereby acknowledge and agree that this Agreement is a *contratto aleatorio* for the purposes of article 1469 of the Civil Code. In light of the foregoing, the Parties hereby agree and acknowledge that the remedies under, without limitation, articles 1448, 1467 and 1468 of the Code shall not apply to this Agreement and to the sale and purchase of the Shares and any other transaction under this Agreement.

3. BUYER’S RIGHT OF DESIGNATION

- 3.1 The Buyer may designate an Italian company fully owned by Messrs. Mata and Viola to become a Party to this Agreement and purchase the Shares from the Seller (the “**Acquisition Vehicle**”), all in accordance with the terms and conditions of this Agreement and provided that such designation is made in accordance with the following provisions:
 - 3.1.1 anything in article 1403 of the Code to the contrary notwithstanding, the designation will be deemed validly made if it is contained in a notice in writing to the Seller, together with the written unconditional and irrevocable acceptance by the Acquisition

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Vehicle of the designation and the terms and conditions of this Agreement, including the express acceptance of the arbitration clause contained in Paragraph 10.10 (the "**Designation Notice**");

3.1.2 Following the receipt by the Seller of the Designation Notice, any reference to the Buyer contained in this Agreement shall be construed as a reference also to the Acquisition Vehicle, and Messrs. Mata and Viola will remain jointly and severally liable with the Acquisition Vehicle in respect of the performance by the Buyer of all duties, obligations, undertakings, representations and warranties arising under or in connection with this Agreement.

4. **CONDITION PRECEDENT**

4.1 The obligation of the Buyer and the Seller to proceed with the Closing is subject to the satisfaction, unless waived in writing by both the Buyer and the Seller, of the following condition precedent (the "**Condition Precedent**"): the United States Bankruptcy Court for the District of Delaware shall have issued the US Bankruptcy Court Authorization.

4.2 The Parties acknowledge and agree that the Condition Precedent represents the sole condition to the Closing and there are no express or implied conditions or assumptions to or underlying the Parties' obligations hereunder, and, therefore, upon satisfaction of the Condition Precedent, the Closing will take place on the date and in accordance with the provisions contained in this Agreement.

4.3 If the Condition Precedent is not satisfied (or waived in accordance with this Agreement) by 14 days from execution and filing of the US Bankruptcy Court Notice (the "**Long Stop Date**"), at the request of the Seller or the Buyer to be notified to the other Party in writing within three (3) Business Days of the Long Stop Date, such date will be extended for thirty (30) days, on a one-time basis only. If the Condition Precedent is not satisfied (or waived in accordance with this Agreement) by the Long Stop Date (as potentially extended), this Agreement will automatically terminate and the Parties will be released from all obligations hereunder, except for any rights or obligations arising under Sections 10.5, 10.6, 10.10 and 10.11 or those arising in connection with or by virtue of any breach of the terms and conditions of this Agreement.

5. **CLOSING**

5.1 The Closing shall take place within 15 (fifteen) Business Days of the satisfaction (or waiver) of the Condition Precedent (the date on which the Closing actually takes place, the "**Closing Date**"), at 10 a.m. local time, at the offices of the Notary Public Giuseppe Ramondelli, Studio Legale Notarile RAMONDELLI e SARACINO, Via dei Cestari No. 34, 00186 Rome, Italy, or at such other place, date or time as the Parties may hereafter agree upon in writing, it being agreed and understood that the selection of the Closing Date shall have to take into account the actions that may be required to formalize the

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release of the existing pledge over the Shares - which pledge is fully known by the Buyer - following the US Bankruptcy Court Authorization.

5.2 On the Closing Date:

(a) the Seller shall:

- (i) sell and transfer the Shares, free and clear of any Encumbrance, to the Buyer and execute, before the Notary Public, the relevant endorsements on the Shares certificates;
- (ii) execute and deliver such other instruments, acts, deeds, or documents, and take all appropriate actions, as may be necessary or required under any applicable Law, to vest in the Buyer title to the Shares;
- (iii) deliver to the Company a letter of resignation effective as of no later than the Closing Date signed by Mr. Steven Strom as member of the board of directors of the Group Companies, it being agreed and understood that such resignations may be tendered also before the Closing Date; and
- (iv) deliver to the Buyer a receipt acknowledging payment of the Purchase Price received by the Seller;

(b) the Buyer shall:

- (i) purchase the Shares, free and clear of any Encumbrance, and pay to the Seller the Purchase Price;
- (ii) execute and deliver such other instruments, acts, deeds, or documents, and take all appropriate actions, as may be necessary or required under any applicable Law, to purchase and vest in title to the Shares;
- (iii) deliver to Mr. Steven Strom a no action and hold-harmless letter in the form attached hereto as Schedule 5.2(b)(iii);
- (iv) procure that the shareholders' meetings of the Company and of the Group Companies are validly held and resolve on the ratification of all actions by the director Mr. Steven Strom and the waiver of any derivative suits in favor of the same in the form attached hereto as Schedule 5.2(b)(iv).

5.3 All actions and transactions constituting the Closing as indicated in Sections 5.2(a) and (b) shall be regarded as a single transaction so that, at the option of the Party having interest in the carrying out of an action or transaction, no action or transaction constituting the Closing as indicated in Sections 5.2(a) and (b) shall be deemed to have taken place unless and until all other actions and transactions constituting the Closing

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as indicated in Sections 5.2(a) and (b) (including, for the avoidance of doubt, those actions and transactions that a Party shall procure under Section 5.2) shall have been properly performed in accordance with the provisions of this Agreement.

5.4 The execution of the Closing shall not affect and shall not have any novation effects (*effetti novativi*) on, the rights and obligations of the Seller and the Buyer provided for in this Agreement, which shall remain effective as stated herein.

6. REPRESENTATIONS AND WARRANTIES BY THE SELLER

6.1 Other than those expressly and specifically made or given in this Article 6, which purposely exclude any kind of business representations and warranties including with respect to the good standing of the Group Companies, the Seller does not directly or indirectly make any representations or give any warranties with reference to any of the Seller and/or the Group Companies, their assets, Liabilities, businesses, value or profitability, the Shares and/or any other matter relating to the transaction contemplated in this Agreement. The Representations and Warranties by the Seller contained in Article 6 are *in lieu* of all other representations and warranties however provided under applicable Law.

6.2 The Buyer, assuming its own full risk also by way of *alea* pursuant to Article 1467 of the Code, represents, acknowledges and agrees that (i) its decision to enter into this Agreement and to purchase the Shares on the terms and conditions contemplated hereby and in the BO was made based on, and as a result of, the full knowledge by Messrs. Mata and Viola of the Company and the Subsidiaries and their assets, liabilities, business and prospects and of their own independent business judgement, and hence (ii) except for the Representations and Warranties by the Seller set forth in Article 6, no representation or warranty has been made or is made by the Seller, the Parent, any of their respective Representatives, employees, directors, managers, advisors, counsel, with reference to any of the Group Companies, their assets, Liabilities, or business, the Shares and/or any other matter relating to the transactions contemplated in this Agreement.

6.3 The Seller hereby makes the following representations and gives the following warranties to the Buyer, which shall be true and correct at the Closing Date:

6.3.1 Authorization

Except for the US Bankruptcy Court Authorization, the Seller has all necessary rights, power, authority, and capacity to enter into this Agreement, sell the Shares, and carry out all other actions and transactions contemplated herein. All corporate actions necessary for the Seller to approve the execution and performance of this Agreement have been carried out. This Agreement constitutes the legal, valid, and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

6.3.2 No Conflict



The entering into this Agreement and the performance of the obligations and/or actions and transactions contemplated herein will not conflict with, or result in the breach of, or constitute a default under, the governing documents (including, without limitation, the by-laws) of the Seller or violate any judgment, order, injunction, award, decree, or Law applicable to the Seller, without prejudice to the provisions of Article 3 regarding the US Bankruptcy Court Authorization.

6.3.3 No Third Parties' Consent

Except for the US Bankruptcy Court Authorization, this Agreement and the consummation by the Seller of the actions and transactions contemplated herein do not require any filing with, prior consent, approval, or license, permit, registration, declaration, exemption, or other authorization by, any Person (including any public Person - international, supranational, foreign, federal, national, state, provincial, local or otherwise), with respect to the Seller.

7. INDEMNIFICATION FOR BREACH OF REPRESENTATIONS AND WARRANTIES BY THE SELLER

Subject to the occurrence of the Closing and to the provisions of this Article 7, as of the Closing Date the Seller shall indemnify and hold harmless the Buyer from and against, and shall pay to the Buyer an amount equal to any and all Losses suffered or incurred by the Buyer arising out of or relating to any breach, untruthfulness or incorrectness of any Representations and Warranties by the Seller.

Following the Closing, the rights and remedies provided for in Article 7 shall be the only rights and remedies available to the Buyer and shall be *in lieu* of any other right, action, defence, claim or remedy of the Buyer provided by Law or otherwise however relating to, or arising in connection with, or by virtue of, any breach of the Representations and Warranties by the Seller, except in case of willful misconduct (*dolo*). In particular, no breach or inaccuracy, whether or not material, of any Representations and Warranties by the Seller will give rise to any right of the Buyer to rescind or terminate this Agreement, except in case of willful misconduct (*dolo*).

8. REPRESENTATIONS, WARRANTIES AND INDEMNIFICATION BY THE BUYER

8.1 Representations and Warranties by the Buyer

The Buyer hereby makes the following representations and gives the following warranties to the Seller, which shall be true and correct at the Closing Date:

8.1.1 Organization of the Acquisition Vehicle

The Acquisition Vehicle **shall be** a company duly incorporated and validly existing under the laws of Italy prior to the Closing. Upon its incorporation and at the Closing Date, the Acquisition Vehicle will not be subject to or involved in insolvency, bankruptcy, liquidation, winding up or reorganization procedures of any kind, will not have ceased making payments and it is not insolvent or under liquidation.



8.1.2 Authorization

The Buyer has all necessary right, power, authority, and capacity to enter into this Agreement, buy the Shares, and carry out all other actions and transactions contemplated herein. All corporate actions necessary for the Buyer to approve the execution and performance of this Agreement have been carried out. This Agreement constitutes the legal, valid, and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms.

8.1.3 No Conflict

The entering into this Agreement and the performance of the obligations and/or actions and transactions contemplated herein will not conflict with, or result in the breach of, or constitute a default under, the governing documents (including, without limitation, the by-laws) of the Buyer or violate any judgment, order, injunction, award, decree, or Law applicable to the Buyer.

8.1.4 No Third Parties' Consent

This Agreement and the consummation by the Buyer of the actions and transactions contemplated herein do not require any filing with, prior consent, approval, or license, permit, registration, declaration, exemption, or other authorization by any Person (including any public Person - international, supranational, foreign, federal, national, state, provincial, local or otherwise), with respect to the Buyer.

8.1.5 Full knowledge of the Group Companies

The Buyer, and specifically Messrs. Mata and Viola, have the fullest knowledge of the Group Companies and of their operational, financial, accounting, legal, assets & liabilities situation and otherwise and hence are fully aware of the need, and firmly intend to take all necessary actions, for the Group Companies to obtain required funding for the Group Companies from the Capital Sources by 16 February 2026, or failing that initiate a *composizione negoziata della crisi* procedure for all of the Group Companies.

8.2 **Indemnification for Breach of Representations and Warranties by the Buyer**

Subject to the occurrence of the Closing and to the provisions of this Article 8, as of the Closing Date the Buyer shall indemnify and hold harmless the Seller from and against, and shall pay to the Seller an amount equal to, any and all Losses suffered or incurred by the Seller arising out of or relating to any breach, untruthfulness or incorrectness of any Representations and Warranties by the Buyer.

Following the Closing, the rights and remedies provided for in Article 8 shall be the only rights and remedies available to the Seller and shall be *in lieu* of any other right, action, defence, claim or remedy of the Seller provided by Law or otherwise however relating to, or arising in connection with, or by virtue of, any breach of the



Representations and Warranties by the Buyer, except in case of willful misconduct (*dolo*). In particular, no breach or inaccuracy, whether or not material, of any Representations and Warranties by the Buyer will give rise to any right of the Seller to rescind or terminate this Agreement, except in case of willful misconduct (*dolo*).

9. POST CLOSING ACTIONS AND OBLIGATIONS BY THE BUYER

- 9.1 The Buyer undertakes *vis-à-vis* the Seller to engage, starting immediately after Closing, in the course of action concerning the Group Companies envisaged in the BO and also set forth under Section 8.1.5, above, and more specifically to obtain necessary funding from the Capital Sources, or failing that, to initiate a *composizione negoziata della crisi* procedure for all of the Group Companies.
- 9.2 The Buyer hereby expressly waives, undertakes not to bring and to procure that the Group Companies shall not bring, any claims against the Seller, the Parent or any entity directly or indirectly Controlling them pursuant to Article 2497 of the Code. To this end, Messrs. Mata and Viola hereby declare and represent that none of the above entities have ever exercised any direction and coordination powers over the Group Companies.
- 9.3 The Buyer shall indemnify and hold harmless the Seller from and against, and shall pay to the Seller an amount equal to, any and all Losses suffered or incurred by the Seller as a result of the breach by the Buyer of the above undertakings.
- 9.4 In any event of a subsequent total or partial sale, or transfer in any way, to a third party by the Buyer of the Company's share capital or by the Group Companies of their assets (including the quota capital of the Subsidiaries) the Buyer shall fully and immediately indemnify and hold harmless the Seller with respect to any claims concerning the Group Companies which such third party transferor(s) may bring against the Seller on any grounds whatsoever.

10. MISCELLANEA

10.1 Entire Agreement

This Agreement (including, for the avoidance of doubt, the Schedules) constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes all prior agreements relating to the same subject matter other than the BO, the underlying principles of which are hereby expressly confirmed by the Buyer in favor of the Seller.

10.2 Severability

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable under the Laws of any relevant jurisdiction, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. The Parties shall nevertheless negotiate in good faith in order to agree the terms of



mutually satisfactory provisions, achieving as closely as possible the same commercial effect, to be substituted for the provisions so found to be void or unenforceable.

10.3 Amendment

This Agreement may not be waived, changed, amended or discharged orally, but only by an agreement in writing signed by the Party against whom enforcement of any such waiver, change, modification or discharge is sought.

10.4 Costs and Expenses

Irrespective of whether the Closing shall have occurred, each Party shall bear and pay its own legal and other professional costs, fees, and expenses in relation to this Agreement and its negotiation, preparation, execution, and implementation.

10.5 Confidentiality

10.5.1 Each Party shall keep strictly confidential this Agreement and all transactions contemplated herein, as well as the information concerning the other Party acquired in relation to the transaction contemplated herein, for a period of 2 years with a level of care and attention which is not less than that used to protect strictly confidential information and documentation relating to such Party, provided that neither Party shall be in breach of this undertaking by virtue of any disclosure of information that (i) is, or subsequently becomes, available to the public, or is otherwise disclosed to third parties, through no breach of confidentiality by each Party, its and its Affiliates' Representatives, (ii) is independently developed by each Party, its and its Affiliates' Representatives, or (iii) must be released or disclosed pursuant to any Law enacted or rule issued by a government or other regulatory, stock exchange or other competent authority having jurisdiction on the Buyer or the Seller (or their respective Affiliates), including in connection with the US Bankruptcy Court Authorization procedure. Where the Seller or the Buyer (as the case may be) reasonably determines that a disclosure or announcement is required by Law or by any other authority with relevant powers to which the Seller or the Buyer (as the case may be), or their Affiliates are subject, the disclosure or announcement shall, to the extent permitted by Law, be made by either of the Seller or the Buyer (as the case may be) after consultation with the other Party and after taking into account the reasonable requirements of the other Party as to timing, content and manner of making or dispatch of the disclosure or announcement.

10.5.2 The Parties agree that they shall use their respective best efforts to agree upon, as to both form and contents, any publicity, release or announcement concerning the execution or performance of this Agreement, any of the provisions contained herein or the transactions contemplated hereby, provided that no such publicity, release or announcement can be made without the prior written consent of the other Party.

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10.6 Notices

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when sent via email or by hand against acknowledgement of receipt or by registered mail, return receipt requested, as follows:

- (a) if to the Seller:

Embassy of the Seas Limited
Attention: Steven Robert Strom, Director
Email: steven@odinbrook.com

with a copy (which shall not constitute notice) to:

Young Conaway Stargatt & Taylor, LLP
Attention: Sean T. Greecher, Esq.
Email: sgreecher@ycst.com

or to such other person or address as the Seller shall designate by notice according to this Section 10.6;

- (b) if to the Buyer:

Mr. Federico Viola
Attention: Mr. Federico Viola
Certified email: federico.viola@pec.it
Email: fviola@zoomarine.it

with a copy (which shall not constitute notice) to:

Mr. Alejandro Garciablanco Mata
Attention: Mr. Alejandro Garciablanco Mata
Certified email: a.garciablancomata@pec.it
Email: amata@zoomarine.it

or to such other person or address as the Buyer shall designate by notice according to this Section 10.6.

If personally delivered, such communication shall be deemed delivered upon actual receipt; if sent by facsimile transmission, such communication shall be deemed delivered the day of the transmission, or if the transmission is not made on a Business Day, the first Business Day after transmission (and sender shall bear the burden of proof of delivery); if sent by overnight courier, such communication shall be deemed delivered upon receipt; if sent by email, upon receipt; and if sent by registered or certified mail, such communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal.



10.7 Schedules

The following Schedules are an integral part of this Agreement:

Schedule 5.2(b)(iii)	No action and hold-harmless Letter in favor of resigning director
Schedule 5.2(b)(iv)	Form of Group Companies ratification and waiver resolutions

10.8 Assignment; No third party beneficiaries

This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective legal successors. None of the Parties shall assign any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party.

10.9 Applicable Law

This Agreement (including the arbitration agreement set forth below), and the documents and instruments executed hereunder, shall be governed by and implemented, construed and interpreted in accordance with the substantive laws of Italy (with the exclusion of any conflict-of-laws rules).

10.10 Arbitration Clause

Any dispute arising, in whole or in part out of, related to, based upon, or in connection with this Agreement and/or its subject matter, as well as any pre-contractual liability arising out of or in connection with this Agreement and its negotiations, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators. Each party (it being understood and agreed that for purposes of this clause the Acquisition Vehicle, Mata and Viola shall be deemed a single party) shall have the right to appoint one arbitrator, and the third arbitrator will be appointed in accordance with the said Rules. The language of the arbitration shall be English and the seat of the arbitration shall be Milan (Italy).



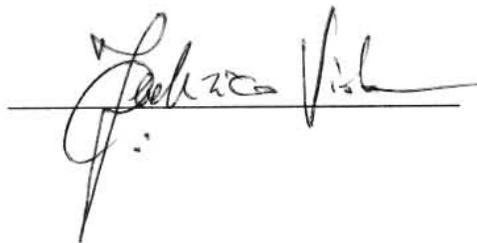
If you agree with the foregoing (including all of the Schedules hereto), please return it to us, initialed on each page and fully signed here below by your duly authorized representative for full acceptance of this proposal (including all the Schedules hereto).

Yours sincerely,

Alejandro Garciblanco Mata

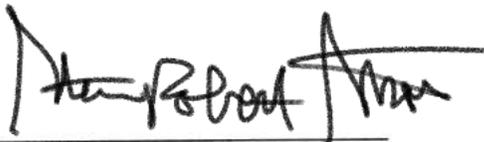
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Federico Viola

A handwritten signature in black ink, appearing to read 'Federico Viola', written over a horizontal line.

Agreed and Accepted on January 29, 2026:

EMBASSY OF THE SEAS LTD.

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By: Steven Robert Strom
Sole Director

[Schedule 5.2(b)(iii)]

No Action and Hold-Harmless Letter

To:

Mr. Steven Strom

[Full address of Mr. Strom]

[Place], [Date]

Dear Mr. Strom

RE: Release in your favour with reference to your office as Chairman and Director

The undersigned Messrs. Alejandro Garciblancos Mata and Federico Viola [and acquisition vehicle] (the "**Buyers**"):

WHEREAS

- (i) on [●], 2026, Embassy of the Seas Limited (the "**Seller**"), on the one side, and the Buyers, on the other side, entered into a sale and purchase agreement (the "**SPA**") whereby, *inter alia*, the Seller undertook to transfer to the Buyers No. 200,000 ordinary shares, representing 100% of the issued corporate capital of Zoomarine Italia S.p.A. (the "**Company**"), which in turn owns the entire corporate capital of Euro Park S.r.l., Kima S.r.l. and Zoomarine Travel S.r.l. (the "**Subsidiaries**" and, together with the Company, the "**Companies**"). All the words and definitions used herein with the initial capital letter and not otherwise defined shall have the same meaning ascribed to them in the SPA;
- (ii) on [the date hereof], Mr. Steven Strom has tendered his resignations as Chairman and Director of the Company and as Director of the Subsidiaries in accordance with the SPA; in their capacity both as [prospective] new controlling shareholders of the Company, and hence of the Subsidiaries, and as former and current Directors of the Company and (Mr. Mata) of the Subsidiaries

HEREBY IRREVOCABLY AND UNCONDITIONALLY

- (a) waive any and all claims they may have against Mr. Strom in relation to any liabilities arising out of or in connection with the activities, actions, omissions and transactions carried out by him in his capacity as Chairman and Director of the Company and/or Director of the Subsidiaries, from the date of his appointment until the date hereof, except in case of willful misconduct (*dolo*) of Mr. Strom;
- (b) undertake (x) not to bring or promote (even by way of counterclaim), and not to vote in favour of, and (y) to cause that all future direct or indirect shareholders of the Company and/or the Subsidiaries not bring or promote (even by way of counterclaim), nor vote in favour of: any actions against Mr. Strom (including pursuant to articles 2393, 2393-bis,



2395, 2476, 2497, 2043 of the Italian Civil Code), in respect of the activities, actions, omissions and transactions – including, without limitation, those that may be inferred from: (i) the companies' corporate and accounting books and financial statements; (ii) the minutes of the meetings and resolutions of the shareholders' meetings and of the board of directors; (iii) any other document, contract or act entered into or carried out *vis-à-vis* third parties on behalf of the Company or of the Subsidiaries - in his capacity as Chairman and Director of the Company and/or Director of the Subsidiaries, from the date of his appointment until the date hereof, except in case of willful misconduct (*dolo*) of Mr. Strom; and

- (c) agree to immediately indemnify and hold Mr. Strom harmless from and against any and all damages, costs and expenses suffered or otherwise incurred by him in connection with any action brought against him in breach of the undertakings under letter (b), above.

This letter shall be governed by and implemented, construed and interpreted in accordance with the substantive laws of Italy (with the exclusion of any conflict-of-laws rules).

Yours sincerely,

Name:
Title:

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[Schedule 5.2(b)(iv)]

Form of Group Companies ratification and waiver resolutions

VERBALE DELL'ASSEMBLEA DEI SOCI DEL [●] 2026

Il [●] 2026, alle ore [●], presso [●], si è riunita ai sensi di legge e del vigente statuto sociale [, in forma totalitaria,] l'assemblea della società [Zoomarine Italia S.p.A.]/[*inserire nome della Subsidiary*] (di seguito, la “**Società**”) per discutere e deliberare sul seguente

ORDINE DEL GIORNO

1. *Ratifica dell'operato dell'amministratore Steven Strom e rinuncia ad azioni di responsabilità relazione alle attività dallo stesso poste in essere nel corso del proprio incarico; deliberazioni inerenti e conseguenti*

2. [●]

[*omissis*]

Prende la parola [●] che ricorda ai presenti che in data [●] il socio unico della Società/di Zoomarine Italia S.p.A. (“**Zoomarine**”) ha stipulato con [●] un contratto (lo “**SPA**”) per l'acquisto da parte di questi ultimi delle n. 200.000 azioni rappresentative del 100% del capitale sociale della Società/di Zoomarine subordinatamente all'autorizzazione da parte della *United States Bankruptcy Court for the District of Delaware* (l’“**Operazione**”).

[●] riferisce altresì all'assemblea che, nel contesto dell'Operazione e in esecuzione dello SPA, il sig. Steven Strom ha rassegnato in data [odierna] le proprie dimissioni da [Presidente e] amministratore della Società.

[●] evidenzia come, nel più ampio contesto dell'Operazione, e anche in considerazione delle dimissioni rassegnate da Steven Strom come sopra, si renda opportuno deliberare circa la ratifica del suo operato e la rinuncia all'azione di responsabilità nei suoi confronti in relazione all'operato svolto sin dalla sua nomina, salvi i casi di dolo.

L'assemblea, pertanto, dopo ampia e approfondita discussione, all'unanimità,

delibera

1. di ratificare l'operato posto in essere dal sig. Steven Strom nello svolgimento del suo incarico di [Presidente e componente del consiglio di amministrazione]/[amministratore] della Società a partire dalla sua nomina fino alla data odierna e ad ogni operazione, omissione e fatto di gestione compiuto in tale veste;
2. di dare il più ampio scarico ed esonero di responsabilità e, per l'effetto, di rinunciare irrevocabilmente e incondizionatamente a qualunque azione di responsabilità e/o di risarcimento, ai sensi di qualsiasi disposizione di legge applicabile (ivi comprese quelle ai sensi degli articoli 2043 e 2393 del codice civile) a qualsiasi titolo esperibili dalla Società nei confronti dell'amministratore Steven Strom in relazione all'operato dallo stesso posto in essere nello svolgimento del proprio incarico di [Presidente e componente del consiglio di amministrazione]/[amministratore] della Società a partire dalla data della sua nomina fino

alla data odierna e ad ogni operazione, omissione e fatto di gestione compiuto in tale veste (ivi inclusi quelli riflessi o menzionati o comunque desumibili da: (i) i libri societari e contabili della Società e i bilanci; (ii) i verbali e le delibere delle assemblee e del consiglio di amministrazione della Società; (iii) qualsiasi altro documento, contratto o atto sottoscritto o posto in essere nei confronti di terze parti per conto della Società), fatta eccezione per i casi di dolo;

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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 SHARES, FREE AND
CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES ON THE TERMS
SET FORTH IN THE DEBTORS' NOTICE OF PROPOSED MISCELLANEOUS ASSET
TRANSFER AND THE SHARE PURCHASE AGREEMENT SET FORTH THEREIN
(II) AUTHORIZING THE DEBTORS TO IMPLEMENT SUCH
TRANSFER, AND (III) GRANTING RELATED RELIEF**

Upon the *Debtors' Notice of Proposed Share Sale Pursuant to the Miscellaneous Asset Procedures* [Docket No. [●]] (the “**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 transfer (the “**Transfer**”) of certain shares of Zoomarine Italia SPA (the “**Transferred Shares**”), free and clear of liens, claims, interests, and other encumbrances to the proposed transferees (the “**Buyer**”), as set forth in the Misc. Asset Transfer Notice and the share purchase agreement attached thereto (including all exhibits, annexes and schedules related thereto, and as the same

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.

may be amended from time to time in accordance with the terms thereof and hereof, the “SPA”),² (ii) authorizing the Debtors and Buyer to consummate the transactions contemplated by the SPA, 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 Transfer is 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 Transfer, including all other related transactions contemplated thereunder and in this Order; and upon the declaration of Robert Wagstaff in support of the 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 Misc. Asset Transfer Notice and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the 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 Misc. Asset Transfer Notice, the Wagstaff Declaration, the SPA, 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 Misc. Asset Transfer Notice establish just cause for the relief granted herein; and this Court having determined that the relief requested is in the best interests of the Debtors, their estates, their creditors, and all parties in interest,

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

THE COURT HEREBY FINDS THAT:³

I. Jurisdiction, Final Order, and Statutory Predicates.

A. This Court has jurisdiction to consider the 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 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 Misc. Asset Transfer Notice, the Transfer, 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.

C. The statutory and legal bases for the relief requested in the 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.

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.

II. Notice.

D. Due, proper, timely, adequate, and sufficient notice of the Misc. Asset Transfer Notice, the Transfer, 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 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 Misc. Asset Transfer Notice, the SPA, 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 SPA. The Debtors have, among other things, determined in their business judgment that, under the circumstances, the benefits of consummating the Transfer on the terms and conditions embodied in the SPA 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 Shares, 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 Shares 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 Transfer, as memorialized by the SPA is the highest or otherwise best disposition for the Transferred Shares under the circumstances.

V. Transfer in Best Interests.

I. Approval of the Transfer and all related transactions pursuant to the SPA 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 Transfer, pursuant to section 363(b) of the Bankruptcy Code, in that, among other things, the immediate consummation of the Transfer 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 Transfer constitutes the highest or otherwise best disposition for the Transferred Shares 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 SPA or the consummation of the Transfer to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. The Buyer has not acted in a collusive manner with any person, and the consideration provided to the Debtors in connection with the Transfer 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 SPA was negotiated, proposed, and entered into by the Debtors and the Buyer without collusion, in good faith, and from arm's-length bargaining positions.

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

M. The Buyer is obtaining ownership of the Transferred Shares in good faith and for fair and reasonable consideration, and the Buyer is not an "insider" of any Debtor (as defined under section 101(31) of the Bankruptcy Code). The Buyer is 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 Transfer, the SPA (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 Shares, afforded a full, fair, and reasonable opportunity for any person to make a higher or otherwise better offer for the Transferred Shares.

O. As demonstrated by the Wagstaff Declaration, the Debtors' determination that the Transfer maximizes value for the benefit of the Debtors' estates and constitutes the highest or

otherwise best disposition of the Transferred Shares constitutes a valid and sound exercise of the Debtors' business judgment. The SPA provides fair and reasonable terms for the transfer of the Transferred Shares.

P. Approval of the Transfer 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 SPA, and to consummate the Transfer 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 SPA and the consummation by the Debtors of the Transfer 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. The Buyer is not 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 the Buyer and the Debtors by reason of any theory of law or equity. The Transfer does not amount to a consolidation, succession, merger, mere continuation of, combination of, or de facto merger of the Buyer and the Debtors. Immediately prior to the closing date, the Buyer was not 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 Buyer. The transfer of the Transferred Shares to the Buyer, except as otherwise set forth in the SPA or this Order, where enforceable, does not, and will not, subject the Buyer to any liability whatsoever, with respect to the Debtors or the operation of the Debtors’ businesses prior to the closing of the Transfer or by reason of the 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 May 4, 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 Shares prior to the closing (collectively, the “**Successor or Other Liabilities**”).

X. Binding and Valid Transfer.

S. The transfer of the Transferred Shares to the Buyer will be a legal, valid, and effective transfer of the Transferred Shares, and will vest the Buyer with all right, title, and interest of the Debtors to the Transferred Shares free and clear, to the fullest extent permitted by law, of

all Interests (as defined below), as set forth in the SPA. Immediately prior to consummating the Transfer, the Transferred Shares 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 Shares. Upon and following the consummation of the Transfer, the Buyer shall be vested with good and marketable title to the Transferred Shares and shall be the sole and rightful owner of the Transferred Shares.

T. The SPA is a valid and binding contract between the Debtors and the Buyer. The SPA 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 Buyer in respect of the Transfer (i) is fair and reasonable, (ii) is the highest or otherwise best offer for the Transferred Shares, 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 Buyer are entering into the Transfer contemplated by the SPA 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 Shares; therefore, the Debtors may transfer the Transferred Shares 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 SPA and would not consummate the transactions contemplated thereby if (i) the sale of the Transferred Shares to the Buyer was not free and clear of all Interests of any kind or nature whatsoever, or (ii) if the Buyer would, or in the future could, be liable for any of the Interests, except as otherwise set forth in the SPA or this Order, where enforceable. The Buyer will not consummate the transactions contemplated by the SPA unless this Court expressly orders that neither the Buyer nor or its affiliates or subsidiaries or any of its respective officers, directors, partners, principals, direct and indirect shareholders, parents, divisions, agents, professionals, representatives, successors, or assigns (collectively, the “**Buyer Parties**” and each a “**Buyer Party**”), or its respective assets or properties, including, without limitation, the Transferred Shares 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, except as otherwise set forth in the SPA or this Order, where enforceable.

W. Not transferring the Transferred Shares 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 Shares 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 Shares 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 Transfer or withdrew objections to the Transfer are deemed to have consented to the Transfer and

the 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 Shares attach to the net cash proceeds of the Transfers ultimately attributable to the Transferred Shares 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 Transfer, subject to any claims and defenses the Debtors and their estates may possess thereto.

XII. Not a *Sub Rosa* Plan.

Y. The Transfer does 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 Transfer 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 Transfer pursuant to this Order and the SPA 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 SPA and to consummate the Transfer represents an exercise of sound business judgment. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications for approving the SPA and (ii) compelling circumstances for the immediate approval and consummation of the Transfer contemplated by the SPA outside the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code because the prompt consummation of the Transfer to the Buyer 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 Transfer and the transactions contemplated thereby are approved. The Debtors and the Buyer are authorized to effectuate the terms of the SPA and the transactions contemplated thereby.

3. All objections to, reservations of rights regarding, or other responses to the Misc. Asset Transfer Notice, the SPA, the Transfer, 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 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 SPA.

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 Transfer pursuant to and in accordance with the terms and conditions of the SPA 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 SPA, 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 TSPA and the Transfer.

III. Transfer of the Transferred Shares.

5. Pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code, the Debtors shall transfer the Transferred Shares to the Buyer in accordance with the terms of the SPA; the Transfer shall constitute a legal, valid, binding, and effective transfer of such Transferred Shares, subject to any applicable non-bankruptcy law; and the Buyer shall take title to and possession of such Transferred Shares free and clear of all Interests, except as otherwise set forth in the SPA or this Order, where enforceable. Any and all valid and perfected Interests in the Transferred Shares shall attach solely to the net proceeds, if any, of the Transfer with the same validity, force, and effect, if any, and in the same order of priority, that they have now as against the Transferred Shares, 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 Shares to the Buyer in accordance with the terms of the SPA will be a legal, valid, enforceable, and effective transfer of the Transferred Shares and will vest the Buyer with all legal, equitable, and beneficial right, title, and interest of the Debtors to the Transferred Shares 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, except as otherwise set forth in the SPA or this Order, where enforceable.

7. The transfer of the Transferred Shares to the Buyer will be a legal, valid, and effective transfer of the Transferred Shares, which transfer vests or will vest the Buyer with all right, title, and interest to the applicable Transferred Shares 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 Share, 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 Shares to the Buyer will not subject the Buyer 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, except as otherwise set forth in the SPA or this Order, where enforceable.

9. The SPA is a valid and binding contract between the Debtors and the Buyer and shall be enforceable pursuant to its terms. The SPA, the Transfer, 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 of the Debtors, 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 Transferred Shares, 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 SPA 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 Transfer and the transactions contemplated thereby (i) are fair and reasonable, (ii) constitute the highest or otherwise best offers for the Transferred Shares, and (iii) provide fair consideration for the Transferred Shares 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 Buyer is entering into the transactions contemplated by the SPA 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 Shares, is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the Transfer contemplated by the SPA. None of the Debtors or the Buyer 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 Buyer 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 Shares, 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 Shares 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 Shares, 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 Shares, (ii) the Buyer 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 Share, and (iii) the Buyer 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 Shares. 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 Buyer 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 SPA.

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 Shares to the Buyer in accordance with the terms of the SPA and this Order. Following the Closing, no holder of an Interest in the Debtors shall interfere with the Buyer's title to the Transferred Shares 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 SPA and this Order.

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

16. The Buyer is not 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 Buyer and the Debtors by reason of any theory of law or equity. The transfer of the Transferred Shares by the Buyer will not cause the Buyer 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 Shares or ratings experience of the Debtors prior to the Closing Date, except as otherwise set forth in the SPA or this Order, where enforceable.

17. The Buyer 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 with respect to the Transferred Shares or otherwise. Without limiting the generality of the foregoing, and except as otherwise specifically agreed in the SPA, the Buyer 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 Shares, 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 SPA, 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 Shares (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 Shares, the operation of the Debtors' business prior to the Closing, or the transfer of the Transferred Shares to the Buyer (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 Buyer or any Buyer Party, or their respective assets or properties, including, without limitation, the Transferred Shares, 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 Shares, 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 Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Shares; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Shares; (c) creating, perfecting, or enforcing any Interest against the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Shares; (d) asserting any setoff (to the extent not taken prepetition), or right of subrogation, of any kind against any obligation due the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Share; (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 Share or conduct any of the businesses operated with the Share.

19. Except as provided in the SPA and without limiting other applicable provisions of this Order, the Buyer is not, by virtue of the consummation of the Transfer, 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 Shares, 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 SPA and this Order are undertaken by the Buyer 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 Transfer shall not alter, affect, limit, or otherwise impair the validity of the Transfer, unless such authorization and consummation of the Transfer is duly stayed pending such appeal. The Buyer is entitled to, and hereby granted, the full rights, benefits, privileges, and protections of section 363(m) of the Bankruptcy Code. The Buyer has not entered into any agreement with any other potential bidders or have 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 Buyer, and the Transfer may not be avoided, pursuant to section 363(n) of the Bankruptcy Code. The SPA 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 SPA.

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 the Buyer are authorized and empowered to close the Transfer immediately upon entry of this Order.

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

24. To the extent that this Order is inconsistent with the 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 SPA on the other hand, the terms of this Order shall control and govern.

25. The SPA 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 Buyer and the Debtors to take any and all actions permitted under the SPA.

27. From time to time, as and when requested by the other, the Debtors and the Buyer, 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 Transfer, including, such actions as may be necessary to vest, perfect or confirm, or record or otherwise, in

the Buyer its right, title and interest in and to the Transferred Shares, as applicable, subject to the provisions of the SPA.

28. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the SPA, 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 Transfer, including, but not limited to, retaining jurisdiction to (a) compel delivery of the Transferred Shares to the Buyer, (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 Buyer, (c) decide any disputes concerning this Order and the SPA, or the rights and duties of the parties hereunder or thereunder or any issues relating to the SPA 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 Shares 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 Shares.

29. This Order shall be deemed a separate Order with respect to the Transfer of the applicable Transferred Shares to the Buyer and the corresponding Transfer Share.

EXHIBIT A

SPA

[To be attached]

EXHIBIT C

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’
NOTICE OF PROPOSED MISCELLANEOUS ASSET TRANSFER**

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 of industries in the United States and Latin America. I specialize in assisting distressed companies

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.

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’ Notice of Proposed Share Sale Pursuant to the Miscellaneous Asset Sale Procedures*, filed concurrently herewith (the “**Misc. Asset Sale Notice**”),² and the proposed transfer (the “**Proposed Transfer**”) of certain shares of Zoomarine Italia SPA (the “**Transferred Shares**”) to Mr. Alejandro Garciablanc Mata and Mr. Federico Viola (collectively, the “**Transferees**”) pursuant to the transfer agreement attached to the 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 Second 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.

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 Italian Operations

9. Debtor Embassy of the Seas Limited (“**Embassy**”) owns 100% of the ordinary shares of Zoomarine Italia SPA (“**Zoomarine Italia**”), an entity which, along with its subsidiaries, owns and operates three attractions in Italy (Zoomarine Italia, Acquafelix, and Acquajoss).

10. Zoomarine Italia, located 20 minutes from Rome’s city center in Lazio, Italy, offers interactive programs with dolphins, animal feedings, and behind-the-scenes marine life encounters along with a water park, amusement rides, animal shows, and educational exhibits. Over 400 animals reside in Zoomarine Italia, including approximately 10 dolphins, 11 sea lions, 370 birds, and 30 various other animals (such as dogs, tortoises, rabbits, fish, squirrels, lemurs, alpacas, a pony and an armadillo). Zoomarine employs over 150 individuals.

11. Aquafelix, located approximately 50 minutes from Rome in Civitavecchia, is a water park, offering a variety of attractions for children and adults, including water slides, a lazy river, and a wave pool. Aquafelix operates between early June through early September. There are no animals maintained at Aquafelix. It employs over 30 outsourced seasonal employees and 6 full-time employees.

12. Acquajoss, located further north in Conselice, serves families and tourists from Bologna, Ravenna, Florence, and the surrounding areas. Like Aquafelix, Acquajoss is a seasonal waterpark without any animals, offering water slides, a wave pool, a lazy river, and a dedicated children’s area. It operates between June through August, employing over 40 outsourced seasonal employees and 3 full-time employees.

ii. Sale and Marketing Process

13. For months, the Debtors have been working to locate, and have now identified, a buyer who is prepared to receive Embassy's shares in Zoomarine Italia, manage the various liquidated and contingent liabilities of Zoomarine Italia, and maintain the level of care for the animals residing at the Zoomarine Italia park. 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. 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 Zoomarine Italia's properties with parties in interest, and (v) otherwise engaging with parties regarding the Transferred Shares and Zoomarine Italia's assets, the Debtors determined to sell all of Embassy's corporate interest in Zoomarine Italia. After this sale and marketing process, the Debtors determined that the Proposed Transfer is the highest and best offer available to the Debtors' estates in connection with the Transferred Shares. While the Debtors and Zoomarine Italia received a competing proposal to acquire the assets, but not the liabilities, of Zoomarine Italia, the Debtors did not receive any higher or better offers for the purchase of the Transferred Shares than the

Proposed Transfer, which specifically contemplates the assumption of all liabilities of Zoomarine Italia by the Transferees and indemnities for any subsequent assertions of liability,.

14. Specifically, the Debtors have engaged in arm's length negotiations with the Transferees regarding the terms of the transfer of the Transferred Shares. In addition, the Transferees have each represented and warranted that (i) any Acquisition Vehicle shall be a company duly incorporated and validly existing under the laws of Italy prior to the Closing, and upon its incorporation and at the Closing Date, the will not be subject to or involved in insolvency, bankruptcy, liquidation, winding up or reorganization procedures of any kind; (ii) it has authority to enter into the Agreement; (iii) entry into the Agreement will not create any legal conflict; (iv) no third parties' consent is required; and (v) The Buyer, and specifically Messrs. Mata and Viola, have the fullest knowledge of the Group Companies and of their operational, financial, accounting, legal, assets & liabilities situation and otherwise and hence are fully aware of the need, and firmly intend to take all necessary actions, for the Group Companies to obtain required funding for the Group Companies from the Capital Sources by February 16, 2026, or failing that initiate a *composizione negoziata della crisi* procedure for all of the Group Companies. Approval of the Proposed Transfer will mitigate the substantial losses attributable to the shares of Zoomarine Italia, thereby providing the Debtors and their creditors with significant value.

THE PROPOSED TRANSFER

15. A summary of the terms of the Proposed Transfer is set forth in the Misc. Asset Sale Notice, which is incorporated herein by reference.

16. The Debtors have considered all relevant circumstances regarding the transfer of the Transferred Shares, including the Debtors' duty to maximize value for the Debtors' estates, Zoomarine Italia's operational and financial needs, the need to mitigate the costs and

expenses related to the Debtors' continued ownership of the Transferred Shares as the Debtors continue to manage their own liquidity constraints, and the Debtors' duties and potential obligations related to continued ownership of the Transferred Shares or, alternatively, sale of the Transferred Shares to qualified buyers in accordance with Italian law. I believe that the Proposed Transfer will mitigate substantial cost and risk to the Debtors' estates and as such 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 have (i) full requisite corporate or other organizational power and authority to consummate the Proposed Transfer, 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 Share Transfer, including as required by their respective organizational documents.

18. I also believe that, immediately prior to consummating the Proposed Transfer, Embassy is the sole and rightful owner of the Transferred Shares.

THE TERMS OF THE PROPOSED SALE SHOULD BE APPROVED

19. I believe that the Debtors and the Transferees negotiated the terms of the Proposed Transfer 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 Transferees have engaged in any conduct that would cause or permit the Transfer Agreements 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 Transferees is a successor to any of the Debtors or their estates, and the Proposed Transfer do not amount to a consolidation, merger, or *de facto* merger of the Transferees or any of their affiliates with or into any of the Debtors. I understand that (i) Transferees in no way induced or caused any chapter 11 filing by the Debtors; and (ii) all payments to be made by the Transferees in connection with the Proposed Transfer has been disclosed. I believe that the Transferees are consummating the Proposed Transfer in good faith. I also understand that none of the Transferees 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 Transfer 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: January 29, 2026

/s/ Robert Wagstaff
Robert Wagstaff