

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. 401 & 927

NOTICE OF FILING OF *REVISED* PROPOSED ORDER
(I) APPROVING THE TRANSFER OF CERTAIN SHARES, FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, (II) AUTHORIZING THE DEBTORS TO IMPLEMENT SUCH TRANSFER, AND (III) GRANTING RELATED RELIEF

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 in accordance with procedures provided for therein.

PLEASE TAKE FURTHER NOTICE that, on January 29, 2026, the Debtors filed the *Debtors’ Notice of Proposed Share Sale Pursuant to Miscellaneous Asset Sale Procedures* [Docket No. 927] (the “**Share Sale Notice**”) with the Court, which attached thereto a proposal to transfer 100% of the Debtors’ ownership interests (the “**Transferred Shares**”) in Zoomarine Italia SPA (“**Zoomarine Italia**”) to Mr. Alejandro Garciblanco Mata and Mr. Federico Viola pursuant to the Miscellaneous Asset Sale Procedures Order. Attached as Exhibit B to the Share Sale Notice was a proposed form of order approving the sale of the Transferred Shares (the “**Proposed Sale Order**”).

PLEASE TAKE FURTHER NOTICE that, subsequent to filing the Share Sale Notice, Openature S.r.l. (“**Openature**”) submitted a bid for the Transferred Shares, which the Debtors have selected as the highest and best bid for the Transferred Shares after a competitive sale process.

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.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Miscellaneous Asset Sale Procedures Order or the Share Sale Notice (defined below), as applicable.



PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is a revised form of Proposed Sale Order (the “**Revised Proposed Sale Order**”), reflecting the sale of the Transferred Shares to Openature. For the convenience of the Court and all interested parties, a blackline comparing the Revised Proposed Sale Order to the Proposed Sale Order is attached hereto as **Exhibit B**. A hearing to consider the Revised Proposed Sale Order is scheduled for February 13, 2026 at 1:00 p.m. (ET).

Dated: February 12, 2026

/s/ Allison S. Mielke

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EXHIBIT A

Revised 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

(Jointly Administered)

Case No. 25-10606 (LSS)

Ref. Docket Nos. 298, 401, 927, 946, 955

**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, THE RECORD, AND THE SHARE PURCHASE
AGREEMENT SET FORTH HEREIN (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. 927] (the "**Misc. Asset Transfer Notice**"), this Court's order establishing procedures for the sale, transfer or other disposition of the Debtors' property [Docket No. 401] (the "**Miscellaneous Asset Sale Procedures Order**"), the *Notice of Status Conference on February 10, 2026 at 12:00 p.m. (ET)* [Docket No. 955] (the "**Status Conference**") and the record of the Status Conference, the *Notice of Agenda for Hearing of Matters Scheduled for February 13, 2026 at 1:00 p.m. (ET)* [Docket No. 955] (the "**Agenda**"), *Notice of Amended Agenda for Hearing of Matters Schedule for February 13, 2026 at 1:00 p.m. (ET)* [Docket No. [●]] (along with the Agenda, the "**Supplemented Agenda**"), and the *Notice of Filing Openature S.p.A's Qualified Bid Regarding Proposed Sale* [Docket No. 959], and *Notice of Filing Openature S.p.A's Revised*

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.

Qualified Bid Regarding Proposed Sale [Docket No. [●]] (collectively, the “**Openature Filings**”), and the declaration of Robert Wagstaff in support of the Misc. Asset Transfer Notice (the “**Wagstaff Declaration**” and together with the *Supplemental Declaration of Robert Wagstaff in Support of Debtors’ Proposed Share Sale* [Docket No. [●]], the “**Wagstaff Declarations**”), an auction having been duly noticed and conducted by the Debtors on February 12, 2026 as described in the Supplemental Wagstaff Declaration (the “**Auction**”), and the hearing on the approval of the Openature SPA (as defined herein) having been duly notice and held on February 13, 2026 (the “**Sale Hearing**,” and along with the Auction, the Misc. Asset Transfer Notice, Miscellaneous Asset Sale Procedures Order, the Supplemented Agenda, the Openature Filings, the Wagstaff Declarations, and the certificates of service for the foregoing, the “**Record**”), 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 all of the shares of Zoomarine Italia SPA (the “**Transferred Shares**”), free and clear of liens, claims, interests, and other encumbrances to the proposed transferee, to Openature, S.p.A., (Openature S.p.A. and any Acquisition Vehicle (as defined in the Openature SPA), collectively, the “**Buyer**”), as described in the Record and on the terms and conditions of the share purchase agreement attached hereto as Exhibit A (including all exhibits, annexes and schedules related thereto, and as the same may be amended from time to time in accordance with the terms thereof and hereof, the “**Openature SPA**”),² (ii) authorizing the Debtors and Buyer to enter into the Openature SPA and consummate the transactions contemplated by the Openature 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

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Openature SPA.

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 having been given pursuant to the Misc. Asset Transfer Notice; and upon and the Record; 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 Record, including the approval of the Openature SPA and the terms and conditions thereof and the exhibits thereto, and the relief requested by the Debtors pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Record and the relief requested by the Debtors 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 Record and the exhibits thereto, 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 Record 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,

THE COURT HEREBY FINDS THAT:³

I. Jurisdiction, Final Order, and Statutory Predicates.

A. This Court has jurisdiction to consider the Record and approval of the Openature SPA 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 this matter 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 matters set forth in the Record, including approval of the Openature SPA and 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 Record and approval of the Openature SPA 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, approval of the Openature SPA and 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, the approval of the Openature SPA and the relief requested by the Debtors has been afforded to all interested parties.

F. The disclosures made by the Debtors as set forth in the Record 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 Openature 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 Openature 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 Record, 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 (as defined in the Miscellaneous Asset Sale Procedures Order), the Miscellaneous Asset Sale Procedures Order, and the Auction, the Debtors determined that the Transfer, as memorialized by the Openature 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 Openature 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 Openature 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 Openature 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, the Miscellaneous Asset Sale Procedures Order and the Auction; (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 Openature SPA (and any ancillary documents executed in connection therewith), and this Order.

VII. Highest or Otherwise Best Offer

N. As demonstrated by the Record, 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 Record, 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 Openature 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 Openature 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 Openature 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 Openature 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 Openature 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. The Buyer shall acquire the Group Companies (as defined in the Openature SPA) free and clear of the Guaranteed Claims and the Intercompany Claims, which Guaranteed Claims and Intercompany Claims are released, waived and discharged as of the Closing Date and shall not be enforceable against the Group Companies or the Buyer from and after the Closing Date.

T. The Openature SPA is a valid and binding contract between the Debtors and the Buyer. The Openature 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 Record, 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 Openature 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 Openature 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 Openature SPA or this Order, where enforceable. The Buyer will not consummate the transactions contemplated by the Openature 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 Openature 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 any 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 Openature 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 Openature 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 Openature SPA and (ii) compelling circumstances for the immediate approval and consummation of the Transfer contemplated by the Openature 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 Openature SPA and the transactions contemplated thereby.

3. All objections to, reservations of rights regarding, or other responses to the Misc. Asset Transfer Notice, the Openature 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 Openature 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 Openature 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 Openature 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 Openature SPA and the Transfer. Without limiting the generality of the foregoing, and for the avoidance of doubt: (i) the Debtors are hereby authorized, in their discretion, prior to the Closing Date to use all or a portion of the Advanced Payment to provide funding to the Group Companies in accordance with the Openature SPA; (ii) the Debtors are hereby authorized, in their discretion, prior to the Closing Date to take all actions necessary to facilitate the funding of the Minimum Resources at or prior to the Closing Date as made available by the Buyer in accordance with the Openature SPA, including, without limitation, taking such actions as may be necessary to enable the Debtors to cause the resignation or removal of the directors of the Group Companies (other than Mr. Steven Robert Strom) on or before the Closing Date.

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 Openature SPA; the Transfer shall constitute a legal, valid, binding, and effective transfer of such Transferred Shares; and the Buyer shall take title to and possession of such Transferred Shares free and clear of all Interests. 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 Openature 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.

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 Successor or Other Liabilities and the Liens and any other interests of any kind or nature whatsoever, collectively, 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.

9. The Openature SPA is a valid and binding contract between the Debtors and the Buyer and shall be enforceable pursuant to its terms. The Openature 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 Openature 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 Record, 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 Openature 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 Openature 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. On the Closing Date, each of the Debtors' and the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release its respective Intercompany Claims and Guaranteed Claims and the Debtors are authorized and directed to grant the releases provided for in the Openature SPA.

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 Openature 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 Openature 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 Openature 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.

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 Openature 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 Openature 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 operation of the Group Companies' 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, or the Group Companies 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, the Debtors' estates, the Debtors' officers, the Debtors' directors, the Debtors' 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 and the Group Companies respective assets or properties; (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 and the Group Companies respective assets or properties; (c) creating, perfecting, or enforcing any Interest against the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Shares and the Group Companies

respective assets or properties; (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 Shares and the Group Companies respective assets or properties; (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, including the Group Companies.

19. Except as provided in the Openature 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 Interests, 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. For the avoidance of doubt, notwithstanding anything to the contrary herein, nothing in this Order shall release the Group Companies from any liabilities asserted directly (and not derivatively, as guarantor, successor, or otherwise) against them; provided, however, the Group Companies are released and discharged from: (i) any Interests against the Debtors; (ii) the Guaranteed Claims; and (iii) the Intercompany Claims.

V. Other Provisions.

20. The transactions contemplated by the Openature 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 Openature 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 Openature 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 Openature SPA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Openature 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 Openature SPA on the other hand, the terms of this Order shall control and govern.

25. The Openature 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 (each as defined in the Miscellaneous Asset Sale Procedures Order), 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 Openature 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 Openature SPA.

28. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the Openature 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 Openature SPA, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Openature 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 Transferred Share.

EXHIBIT A

SPA

[To be Attached]

EXHIBIT B

Blackline

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

[\(Jointly Administered\)](#)

Case No. 25-10606 (LSS)

~~(Jointly Administered)~~

Ref. Docket Nos. 298, 401 & ~~—~~, [927, 946, 955](#)

**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, [THE RECORD](#), AND THE SHARE PURCHASE
AGREEMENT SET FORTH ~~THEREIN~~[HEREIN](#) (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. ~~[●]~~[927](#)] (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**"), [the Notice of Status Conference on February 10, 2026 at 12:00 p.m. \(ET\)](#) [Docket No. 955] (the "**Status Conference**") and the record of the Status Conference, [the Notice of Agenda for Hearing of Matters Scheduled for February 13, 2026 at 1:00 p.m. \(ET\)](#) [Docket No. 955] (the "**Agenda**"), [Notice of Amended Agenda for Hearing of Matters Schedule for February 13, 2026 at 1:00 p.m. \(ET\)](#) [Docket No. ~~[●]~~] (along with the Agenda, the "**Supplemented Agenda**"), and [the Notice of](#)

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.

Filing Openature S.p.A's Qualified Bid Regarding Proposed Sale [Docket No. 959], and Notice of Filing Openature S.p.A's Revised Qualified Bid Regarding Proposed Sale [Docket No. [●]] (collectively, the "Openature Filings"), and the declaration of Robert Wagstaff in support of the Misc. Asset Transfer Notice (the "Wagstaff Declaration" and together with the Supplemental Declaration of Robert Wagstaff in Support of Debtors' Proposed Share Sale [Docket No. [●]], the "Wagstaff Declarations"), an auction having been duly noticed and conducted by the Debtors on February 12, 2026 as described in the Supplemental Wagstaff Declaration (the "Auction"), and the hearing on the approval of the Openature SPA (as defined herein) having been duly notice and held on February 13, 2026 (the "Sale Hearing," and along with the Auction, the Misc. Asset Transfer Notice, Miscellaneous Asset Sale Procedures Order, the Supplemented Agenda, the Openature Filings, the Wagstaff Declarations, and the certificates of service for the foregoing, the "Record"), 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 ~~ertain~~all of the 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~~transferee, to Openature, S.p.A., (Openature S.p.A. and any Acquisition Vehicle (as defined in the Openature SPA), collectively, the "Buyer"), as described in the Record and on the terms and conditions of the share purchase agreement attached ~~thereto~~hereto as Exhibit A (including all exhibits, annexes and schedules related thereto, and as the same may be amended from time to time in accordance with the terms thereof and hereof, the

“Openature SPA”),⁺² (ii) authorizing the Debtors and Buyer to enter into the Openature SPA
and consummate the transactions contemplated by the Openature 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~~ having been given pursuant to the Misc. Asset Transfer Notice-
~~(the “Wagstaff Declaration”)~~; and upon and the Record; 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~~ Record, including the approval of the Openature SPA and the terms and conditions thereof
and the exhibits thereto, and the relief requested ~~therein~~ by the Debtors pursuant to 28 U.S.C. §§
 157 and 1334; and consideration of the ~~Misc. Asset Transfer Notice~~ Record and the relief
 requested ~~therein~~ by the Debtors 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~~ Record and the exhibits thereto, 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

⁺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~~ Openature SPA, ~~as applicable~~.

the ~~Misc. Asset Transfer Notice~~Record 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,

THE COURT HEREBY FINDS THAT:²³

I. Jurisdiction, Final Order, and Statutory Predicates.

A. This Court has jurisdiction to consider the ~~Misc. Asset Transfer Notice~~Record and approval of the Openature SPA 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~~this matter 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~~, matters set forth in the Record, including approval of the Openature SPA and the Transfer, and all related relief, in each case, consistent with Article III of the United States

^{2,3} 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.

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~~ Record and approval of the Openature SPA are sections 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9007, and 9014, and Local Rules 2002-1 and 6004-1.

II. Notice.

D. Due, proper, timely, adequate, and sufficient notice of the Misc. Asset Transfer Notice, approval of the Openature SPA and 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, the approval of the Openature SPA and the relief requested ~~therein~~ by the Debtors 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~~ as set forth in the Record 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 Openature 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 Openature 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~~ Record, 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~~ (as defined in the Miscellaneous Asset Sale Procedures Order), the Miscellaneous Asset Sale Procedures Order, and the Auction, the Debtors determined that the Transfer, as memorialized by the Openature 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 [Openature](#) 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 [Openature](#) 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 [Openature](#) 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 and the Auction; (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 Openature 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~~Record, 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~~Record, 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 [Openature](#) 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 [Openature](#) 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 [Openature](#) 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 [Openature](#) 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 [Openature](#) 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. [The Buyer shall acquire the Group Companies \(as defined in the Openature SPA\) free and clear of the Guaranteed Claims and the Intercompany Claims, which Guaranteed Claims and Intercompany Claims are released, waived and discharged as of the Closing Date and shall not be enforceable against the Group Companies or the Buyer from and after the Closing Date.](#)

T. The [Openature](#) SPA is a valid and binding contract between the Debtors and the Buyer. The [Openature](#) 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~~[Record](#), 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 [Openature](#) 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 [Openature](#) 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 [Openature](#) SPA or this Order, where enforceable. The Buyer will not consummate the transactions contemplated by the [Openature](#) 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 [Openature](#) 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~~any 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 [Openature](#) 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 [Openature](#) 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 [Openature](#) SPA and (ii) compelling circumstances for the immediate approval and consummation of the Transfer contemplated by the [Openature](#) 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 [Openature](#) SPA and the transactions contemplated thereby.

3. All objections to, reservations of rights regarding, or other responses to the Misc. Asset Transfer Notice, the [Openature](#) 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 [Openature](#) 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 Openature 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 Openature 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~~Openature SPA and the Transfer. Without limiting the generality of the foregoing, and for the avoidance of doubt: (i) the Debtors are hereby authorized, in their discretion, prior to the Closing Date to use all or a portion of the Advanced Payment to provide funding to the Group Companies in accordance with the Openature SPA; (ii) the Debtors are hereby authorized, in their discretion, prior to the Closing Date to take all actions necessary to facilitate the funding of the Minimum Resources at or prior to the Closing Date as made available by the Buyer in accordance with the Openature SPA, including, without limitation, taking such actions as may be necessary to enable the Debtors to cause the resignation or removal of the directors of the Group Companies (other than Mr. Steven Robert Strom) on or before the Closing Date.

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 Openature 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 Openature 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 [Successor or Other Liabilities and](#) the Liens and any other interests of any kind or nature whatsoever, [collectively](#), 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 or 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 Openature SPA is a valid and binding contract between the Debtors and the Buyer and shall be enforceable pursuant to its terms. The Openature 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 Openature 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~~Record, 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 [Openature](#) 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 [Openature](#) 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 recorder 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. On the Closing Date, each of the Debtors' and the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release its respective Intercompany Claims and Guaranteed Claims and the Debtors are authorized and directed to grant the releases provided for in the Openature SPA.

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 [Openature](#) 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 [Openature](#) 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 [Openature](#) 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 [Openature](#) 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 Openature 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 operation of the Group Companies' 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, or the Group Companies 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~~ the Debtors' estates, the Debtors' officers, the Debtors' directors, the Debtors' 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 and the Group Companies respective assets or properties; (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 and the Group Companies respective assets or properties; (c) creating, perfecting, or enforcing any Interest against the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Shares; and the Group Companies respective assets or properties; (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~~; Shares and the Group Companies respective assets or properties; (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, including the Group Companies.

19. Except as provided in the Openature 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 Interests, 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. For the avoidance of doubt, notwithstanding anything to the contrary herein, nothing in this Order shall release the Group Companies from any liabilities asserted directly (and not derivatively, as guarantor, successor, or otherwise) against them; provided, however, the Group Companies are released and discharged from: (i) any Interests against the Debtors; (ii) the Guaranteed Claims; and (iii) the Intercompany Claims.

V. ~~V.~~ **Other Provisions.**

20. The transactions contemplated by the Openature 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 [Openature](#) 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 [Openature](#) 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 [Openature](#) SPA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the [Openature](#) 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 [Openature](#) SPA on the other hand, the terms of this Order shall control and govern.

25. The [Openature](#) 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 ([each as defined in the Miscellaneous Asset Sale Procedures Order](#)), 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 [Openature](#) 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 [Openature](#) SPA.

28. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the [Openature](#) 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 [Openature](#) SPA, or the rights and duties of the parties hereunder or thereunder or any issues relating to the [Openature](#) 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~~Transferred Share.

EXHIBIT A

SPA

[To be ~~attached~~Attached]