

**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)

Re: Docket No. 927

**SUPPLEMENTAL DECLARATION OF ROBERT WAGSTAFF
IN SUPPORT OF DEBTORS' PROPOSED SHARE SALE**

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

1. I submit this supplemental declaration (this “**Supplemental Declaration**”) on behalf of the Debtors to (i) supplement my original declaration (the “**Initial Declaration**”), attached as Exhibit C to the *Debtors’ Notice of Proposed Share Sale Pursuant to the Miscellaneous Asset Sale Procedures* [Docket No. 927] (the “**Share Sale Notice**”);² and (ii) support the proposed transfer (the “**Proposed Transfer**”) of 100% of the Debtors’ ownership interests in Zoomarine Italia (the “**Transferred Shares**”) to Openature S.r.l. (“**Openature**”) pursuant to the Transfer Agreement attached hereto (the “**Transfer Agreement**”) and the *Order Establishing Procedures for Sales of Certain Miscellaneous Assets Outside the Ordinary Course of Business Free and Clear*

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

² Capitalized terms used, but not otherwise defined, herein have the meanings given to them in the Share Sale Notice (including the exhibits attached thereto) or the *Order Establishing Bidding Procedures Relating to the Sales of All or a Portion of the Debtors’ Assets* [Docket No. 402], as applicable.



of All Liens, Claims, Interests and Encumbrances Pursuant to Section 363 of the Bankruptcy Code
[Docket No. 401].

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

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

THE OPENATURE BID

4. As described in my Initial Declaration, following a thorough sale process, the Debtors initially determined to sell the Transferred Shares to Mr. Alejandro Garciblanc Mata and Mr. Federico Viola (collectively, the "**Management Bidders**") for the cash purchase price of €1, the assumption of all liabilities of Zoomarine Italia, indemnity for any subsequent potential assertions of liability, and a commitment to either (a) solicit much needed funding for Zoomarine Italia's operations or (b) commence a *composizione negoziata della crisi* (an Italian legal procedure for distressed situations) (the "**Initial Bid**"). The Debtors initially determined that the Initial Bid constituted the highest and best offer for the Transferred Shares because, among other factors, the assumption of all of Zoomarine Italia's liabilities provided the Debtors with the best value under the circumstances. While the Debtors received an offer for certain of Zoomarine

Italia's assets from Openature (after significant and protracted negotiations occurring over a period of several months) prior to filing the Share Sale Notice, such offer contemplated an acquisition of only the assets, and not the liabilities, of Zoomarine Italia and was, therefore, determined by the Debtors to be inferior to the Initial Bid.

5. However, after the Debtors filed the Share Sale Notice, Openature submitted a bid (the "**Initial Openature Bid**") for the Transferred Shares (as opposed to Openature's original offer to purchase only the assets of Zoomarine Italia), which contemplated a cash purchase price of €350,000, a firm and demonstrated commitment by Openature to provide necessary funding to Zoomarine Italia in an amount of up to €3,500,000, and—critically—a commitment to close on the same timeline as the Initial Bid.

6. In consideration of their current circumstances and after consulting with their advisors, the Consultation Parties, and Zoomarine Italia's management, the Debtors determined that the Initial Openature Bid was the highest and best offer available to the Debtors' estates in connection with the Transferred Shares. The Initial Openature Bid provided the Debtors with €350,000 in cash consideration for the Transferred Shares, contemplated the assumption of all of Zoomarine Italia's substantial liabilities, and provided Zoomarine Italia with a source of committed funding necessary to satisfy Zoomarine Italia's current and future operations and financial obligations. Moreover, the Initial Openature Bid contemplated a transaction close on the same timeline as the Initial Bid, which is a critical consideration to ensure continued operations and address animal welfare considerations.

7. The Debtors and their advisors informed the Management Bidders of the Initial Openature Bid and provided them with the opportunity to submit a competing bid. The Debtors received a subsequent proposal from the Management Bidders for the Transferred Shares on the

same terms as the Initial Bid but also included an undocumented commitment to fund approximately €360,000 (the “**Proposed Topping Bid**”) to fund future Zoomarine Italia operations from an individual investor based in the United States.

8. Subsequently, after conferring with their advisors and engaging with the Management Bidders regarding the terms of the Proposed Topping Bid, the Debtors provided the Proposed Topping Bid to Openature, which thereafter agreed to increase the cash component of the Initial Openature Bid to €360,000, of which €300,000 would be made available to the Debtors upon the entry of an order of this Court approving the Proposed Transfer (the “**Amended Openature Bid**”) to fund critical operational expenses, if necessary, in accordance with the Transfer Agreement.

9. Thereafter, the Debtors (a) invited the Management Bidders and Openature to participate in an auction for the Transferred Shares and (b) communicated to such bidders that the Debtors had selected the Amended Openature Bid as the highest and best bid, subject to competing offers, because it provided for, among other things, significant committed and demonstrated funding for Zoomarine Italia’s operations, in addition to the €360,000 cash purchase price.

10. The Debtors commenced a virtual auction for the Transferred Shares on February 12, 2025. Openature, along with counsel for the DIP Lenders, the Committee, and certain other interested parties attended the auction. The Management Bidders determined not to attend the auction. Instead, the Management Bidders provided the Debtors with a snapshot of a joint bank account for two individuals based in Chicago as proof of funds for a future funding commitment of up to €360,000 and informed the Debtors that they did not wish to participate in an auction process and declined to bid further.

11. The Debtors opened the auction by announcing the Amended Openature Bid as the Opening Bid. As the Management Bidders had determined not to further participate, the Debtors selected the Amended Openature Bid as the Successful Bid and promptly closed the auction.

THE PROPOSED TRANSFER

12. The Debtors have considered all relevant circumstances regarding the transfer of the Transferred Shares, including the Debtors' duty to maximize value for the Debtors' estates, Zoomarine Italia's operational and financial needs, the need to mitigate the costs and expenses related to the Debtors' continued ownership of the Transferred Shares as the Debtors continue to manage their own liquidity constraints, and the Debtors' duties and potential obligations related to continued ownership of the Transferred Shares or, alternatively, sale of the Transferred Shares to qualified buyers in accordance with Italian law. I believe that the Proposed Transfer to Openature will mitigate substantial cost and risk to the Debtors' estates and as such will provide the Debtors' estates, creditors, and stakeholders with the highest possible value under the circumstances.

13. Further, I believe that the Proposed Transfer to Openature, an entity that currently cares for 1,600 animals and has provided to the Debtors' investment banker a certification of available cash in the amount of €16.5 million, is a suitable owner for Zoomarine Italia and is capable of properly caring for Zoomarine Italia's over 400 animals, which is important from both an animal welfare and Debtor liability standpoint.

THE TERMS OF THE PROPOSED SALE SHOULD BE APPROVED

14. I believe that the Debtors and the Openature negotiated the terms of the Proposed Transfer at arm's-length, in good faith, and without collusion. The Debtors did not enter into the Transfer Agreement for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors. I do not believe that the Debtors or the Openature have engaged in any

conduct that would cause or permit the Transfer Agreements to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

15. Finally, it is my understanding that neither the Openature nor any affiliate of the Openature is a successor to any of the Debtors or their estates, and the Proposed Transfer does not amount to a consolidation, merger, or *de facto* merger of the Openature or any of its affiliates with or into any of the Debtors. I understand that (i) Openature in no way induced or caused any chapter 11 filing by the Debtors; and (ii) all payments to be made by the Openature in connection with the Proposed Transfer has been disclosed. I believe that Openature is consummating the Proposed Transfer in good faith. I also understand that the Openature is not an “insider” of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

CONCLUSION

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

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

Dated: February 12, 2026

/s/ Robert Wagstaff
Robert Wagstaff

EXHIBIT A

Transfer Agreement

To: **Embassy of the Seas Limited**

Registered office address:

27 Old Gloucester Street,

London,

United Kingdom

WC1N 3AX

Cumiana (Turin), [●] February 2026

Dear Sirs:

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

*** **

SHARE PURCHASE AGREEMENT

by and between:

- (1) **OPENATURE S.r.l.**, a company incorporated and existing under the laws of Italy, with registered office at Cumiana (Turin), registered with the Companies' Register of Turin at No. 09106420012 ("**Buyer**" or "**Openature**"), represented by Mr. Umberto Maccario, in his capacity as chief executive officer of the Buyer, duly authorized pursuant to the resolution of the Board of Directors of the Buyer dated [●], 2026;
- *on the one hand*

and

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

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

WHEREAS:

- A. As of the date of this agreement, the Seller owns No. 200,000 ordinary shares (the "**Shares**"), representing 100% of the issued corporate capital of ZOOMARINE ITALIA S.P.A., a company incorporated and existing under the laws of Italy, with registered office at via Casablanca 61, Pomezia (RM), VAT 06157981009, having a subscribed and paid-in share capital equal to €40,000,000.00, registered with the Companies' Register of Rome at No. 00653130823 (the "**Company**").
- B. The Company and its Subsidiaries (as defined below) are mainly engaged in the industry of construction and management of equipped

areas and facilities intended for educational, cultural, scientific and entertainment purposes, including through the use of animals, both marine and non-marine.

- C. Seller and certain of its affiliates (including Leisure Investments Holdings LLC, which indirectly owns 100% of the issued corporate capital of the Seller) as debtors and debtors in possession (collectively, the “**DIP**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11.U.S.C. pp. 101 - 1532 in the United States Bankruptcy Court for the District of Delaware and the proceedings are still ongoing.
- D. Openature is a leading Italian operator in the zoological and leisure sector, currently owning Zoom Torino and Parco Natura Viva, two of the largest and most established zoological facilities in Italy. The group welcomes a total of over 1.2 million visitors per year, employs more than 500 people, and cares for over 1,500 animals, operating according to the highest standards of animal welfare, safety, and sustainability. Openature’s mission focuses on biodiversity conservation, environmental education, and family entertainment through an integrated model that combines species protection, scientific dissemination, and innovative and immersive leisure experiences. The group is nationally recognized for its ability to design and manage high-quality natural habitats that faithfully reproduce the animals’ original ecosystems, as well as for its commitment to scientific research, conservation programs, and educational activities aimed at the general public and schools, with a particular focus on endangered species. Openature is majority-owned by funds managed by Magnetar, a US-based investment fund with extensive experience in private equity, mergers and acquisitions, and industrial value creation through growth strategies, including bolt-on acquisitions aimed at integrating and expanding the operating perimeter.
- E. The Seller has conducted in the second half of 2025 until the early days of 2026 a competitive sale process aimed at selling the Group Companies, or their businesses, to a third party (the “**Sale Process**”).
- F. On 7 August 2025, the Openature executed with Leisure Investments Holdings LLC a “*Confidentiality Agreement*”.
- G. On 2 September 2025, Openature submitted a letter of interest in participating to the competitive sale process concerning the parks named “Zoomarine” (Rome, Lazio), “Aquafelix” (Civitavecchia, Lazio) and “Acquajoss” (Conselice) owned and run respectively by the Company, Kima S.r.l. (“**Kima**”) and Euro Park S.r.l. (“**Euro Park**”).
- H. On 30 January 2026, Openature discovered from the “*DEBTORS’ NOTICE OF PROPOSED SHARE SALE PURSUANT TO THE MISCELLANEOUS ASSET SALE PROCEDURES*” filed on 29 January 2026 by the DIP before the UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE that “*Mata and Viola, who have the fullest knowledge of the Group Companies and their operational, financial, accounting, legal, assets & liabilities situation or otherwise, on January 15, 2026, have transmitted to the Seller, as well as to the first-lien and second-lien secured noteholders that constitute the senior secured creditors of Seller and its affiliated chapter 11 debtors, an “Irrevocable and Binding Offer to Acquire 100% of the Share Capital of Zoomarine Italia S.p.A.”, as updated on January 18, 2026 and January 22, 2026 setting forth a detailed case for the Seller to sell the entire share capital of the Company, and hence indirectly also that of the Subsidiaries, to Messrs. Mata and Viola themselves or to an acquisition vehicle fully incorporated by them, for a price of 1 (one) Euro. Messrs. Mata and Viola, in their capacity both as current directors, and as prospective direct and indirect owners, of the Group Companies, have declared and represented to the Seller that they have identified multiple third-party investors who have expressed clear and concrete interest in the Group Companies following a management-led separation from the group perimeter and the restoration of a locally coherent ownership and governance*

structure, including indications of immediate capital availability for an aggregate amount not lower than £1.5 million (the “Capital Sources”); in the event of their inability to obtain funding from the Capital Sources prior to 16 February 2026, Messrs. Mata and Viola would intend to initiate as soon as practicable thereafter a *composizione negoziata della crisi* procedure for all of the Group Companies”. On January 29, 2026, the Seller and Messrs. Viola and Mata indeed entered into a share purchase agreement (the “**Viola and Mata SPA**”) for the entire share capital of the Company at the conditions set forth above, the closing of which was conditional upon the authorization of the Bankruptcy Court.

- I. On [●] February 2026, the Buyer submitted an irrevocable and binding offer to acquire the entire share capital of the Company held by the Seller (“**Share Deal BO**”) and Openature undertook vis-à-vis the Group Companies (and not vis-à-vis any affiliate of the Group Companies) that, following the Closing Date: (i) Openature will use funds immediately available to provide funding to the Group Companies, in a structure and on terms to be determined in Openature’s sole discretion, in an aggregate amount not lower than Euro 3,500,000.00 (three million five hundred thousand/00) (the “**Minimum Resources**”) and that (ii), upon request of the Company’s board of directors, Openature may provide additional resources to support in its sole discretion the continuity of the Group Companies’ going concern or, failing that, to cause the Group Companies that need to to initiate a *composizione negoziata della crisi* procedure or other pre-bankruptcy procedure under the laws of Italy (“**Additional Resources**”), it being understood that it will not put, or cause to be put, any of the Group Companies into a *liquidazione giudiziale* unless (i) such action is required after the exhaustion of all other reasonably suitable alternatives, undertaken in good faith and with reasonable commercial effort, to avoid such action, or (ii) such action is required as an exercise of the fiduciary duties of the directors of the Group Companies.
- J. This Agreement was agreed to in form by the Buyer and Seller and attached to the Share Deal BO.
- K. On [●] February 2026, the Seller executed the Share Deal BO for acceptance.
- L. Seller has notified the Bankruptcy Court and the parties in interest entitled to notice that this Agreement is an alternative proposal offering higher and better value to the Seller and its chapter 11 estate and creditors than would be available through the Viola and Mata SPA and requested that the Bankruptcy Court approve this Agreement and not the Viola and Mata SPA.
- M. On [●] February 2026, the Bankruptcy Court entered an order authorizing the Seller’s entry into this Agreement.
- N. The Buyer and the Seller are, respectively, willing to purchase, and willing to sell, the Shares pursuant to the terms and conditions set forth in this Agreement.

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

1. DEFINITIONS AND INTERPRETIVE RULES

1.1. Definitions

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

- 1.1.1. “**Affiliate**” means, with respect to any Person, a Person Controlled by, Controlling or under common Control with, such first Person.
- 1.1.2. “**Agreement**” means this share purchase agreement (including, for the avoidance of doubt, its Recitals and Schedules).
- 1.1.3. “**Bankruptcy Court**” means the United States Bankruptcy Court for the District of Delaware.
- 1.1.4. “**Business Day**” means any calendar day (other than a Saturday, a Sunday or statutory holidays) on which banks are open for business in Milan (Italy).
- 1.1.5. “**Buyer**” has the meaning set forth in the heading of this Agreement.
- 1.1.6. “**Claim**” has the meaning ascribed to such term in 11 U.S.C. §101(5).
- 1.1.7. “**Closing**” means the purchase and sale of the Shares, the payment of the Purchase Price for the Shares pursuant to Article 2 and Article 5, in general, the execution and exchange of all documents and agreements and the performance and consummation of all obligations, actions, and transactions indicated in Section 5.2.
- 1.1.8. “**Closing Date**” means the actual date of occurrence of the Closing.
- 1.1.9. “**Code**”: means the Italian civil code, as approved by the Royal Decree, dated March 16,1942, no. 262, as subsequently amended and supplemented.
- 1.1.10. “**Company**” has the meaning set forth in Recital A.
- 1.1.11. “**Control**”, “**Controlled**”, and “**Controlling**” have the meaning provided for by, and must be interpreted pursuant to, Article 2359, first paragraph, Nos. 1 and 2 of the Code.
- 1.1.12. “**Encumbrance**” means any encumbrance, pledge, mortgage, sequestration, privilege, lien, usufruct, security interest, option, retention of title, right of first refusal or right of first offer, right of pre-emption or any agreement, option, undertaking, offer, or other real or personal right, or any other right, of third parties.
- 1.1.13. “**Group**” means the Group formed by the Group Companies.
- 1.1.14. “**Group Companies**” means the Company and the Subsidiaries, each of the Company or of the Subsidiaries being a “Group Company”.
- 1.1.15. “**Guaranteed Claims**” means any Claims of the Seller’s Lenders with respect to the Group Companies, including without any limitation, any Claim arising from any guaranty, surety, deed, charge or otherwise executed by any of the Group Companies in favor of the Seller’s Lenders.
- 1.1.16. “**Intercompany Claims**” means any Claims of the Chapter 11 Debtors with respect to the Group Companies.
- 1.1.17. “**Law**” means any international, supranational, national, regional or local laws, rules, regulations, ordinances, directives, statutes, authorizations, permits, licenses, decrees, judgments, injunctions or other legally binding obligations imposed by any international, supranational, national, regional or local governmental and/or regulatory authority.
- 1.1.18. “**Losses**” means any and all actual damages incurred by a Party.
- 1.1.19. “**Parties**” shall have the meaning set forth in the heading of this Agreement.

- 1.1.20. “**Person**” means any individual, company, firm, partnership, joint venture, corporation, proprietorship, association, trust, governmental body, agency or institution of a government, unincorporated organization, or any other organization or entity, private or public (including international, supranational, foreign, federal, national, state, provincial, local or otherwise).
- 1.1.21. “**Representations and Warranties by the Buyer**” means all the representations and warranties by the Buyer under Section 8.1 of this Agreement.
- 1.1.22. “**Representations and Warranties by the Seller**” means all the representations and warranties by the Seller under Article 6 of this Agreement.
- 1.1.23. “**Representatives**” of a Person means, collectively, the directors, partners, managers, representatives, officers, employees, agents, auditors, accountants, and the legal, financial, and other advisors of such Person.
- 1.1.24. “**Seller**” shall have the meaning set forth in the heading of this Agreement.
- 1.1.25. “**Seller’s Lenders**” means those certain lenders party to (i) that certain *Second Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 27, 2022 (which amended and restated that certain *Note Purchase and Guarantee Agreement*, dated as of April 8, 2019, as amended, and that certain *Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 8, 2020, as amended, and as further amended, modified, amended and restated or supplemented from time to time prior to the date hereof, , and (ii) *Second Lien Note Purchase and Guarantee Agreement*, dated as of June 27, 2022 (as amended, modified, amended and restated or supplemented from time to time prior to the date hereof).
- 1.1.26. “**Shares**” has the meaning set forth in Recital A.
- 1.1.27. “**Signing Date**” means the date of execution of this Agreement.
- 1.1.28. “**Subsidiaries**” means Euro Park S.r.l., with registered office at Largo Matteotti 1, Castel Gandolfo, Roma, VAT 04869781007, having an issued corporate capital of Euro 15,600, Kima S.r.l., with registered office at Largo Matteotti 1, Castel Gandolfo, Roma, VAT 01454140391, having an issued corporate capital of Euro 15,000 and Zoomarine Travel S.r.l., with registered office at Via Casablanca 61, Pomezia, Roma, VAT 14162101001, having an issued corporate capital of Euro 10,000.
- 1.1.29. “**US Bankruptcy Court Authorization**” means entry of an order by the Bankruptcy Court, in form and substance substantially the same as that annexed hereto as [Schedule 1.1.29], after due and appropriate notice and upon timely request of the Seller (the “**US Bankruptcy Court Notice**”), (a) approving the sale of the Shares to the Buyer on the terms and conditions set forth in this Agreement and (b) authorizing Seller to proceed with the sale of the Shares to the Buyer on the terms and conditions set forth in this Agreement. Both Buyer's and Seller's obligations to consummate the transactions contemplated in this Agreement, include US Bankruptcy Court Authorization.

1.2. Interpretive Rules

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

- (a) Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation *arises*, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof or construction shall arise favoring or disfavoring either Party by virtue of the authorship of any provisions of this Agreement.
- (b) Headings. The division of this Agreement into Articles, Sections, and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement.
- (c) Articles, Sections, Recitals, Schedules. The references to “Articles,” “Sections,” “Recitals,” and “Schedules” are to the articles, sections, recitals and schedules of this Agreement.
- (d) Herein. The words such as “herein,” hereinafter,” “hereof,” and “hereunder” refer to this Agreement as a whole (including the Recitals and the Schedules) and not merely to a subdivision in which such words appear.
- (e) Including. The word “including” or any variation thereof means “including, without limitation” and shall not be construed to limit any general statement to the specific or similar items or matters immediately following it.
- (f) Obligation to cause. In all cases in which, under this Agreement, a Party clearly and directly undertakes to cause any other Person (including a corporate body of any such Person) to undertake or to do or omit to do something, or to procure that any other Person (including a corporate body of any such Person) undertake or do or omit to do something, such undertaking of the Party shall be construed, to the extent applicable, as a *‘promessa dell’obbligazione o del fatto del terzo’* as provided by Article 1381 of the Code.

2. SALE AND PURCHASE OF THE SHARES; PURCHASE PRICE

- 2.1. Subject to the terms and conditions of this Agreement, on the Closing Date the Seller shall sell and transfer the Shares to the Buyer in consideration of the payment of 360,000.00 (three hundred and sixty thousand/00) Euro (the “**Purchase Price**”), and the Buyer shall purchase the Shares and pay the Purchase Price, in accordance with this Article and Article 5.
- 2.2. The Shares shall be transferred to the Buyer by the Seller with all rights and entitlements relating thereto, free and clear of any Encumbrances and the Buyer shall Acquire the Group Companies free and clear of the Guaranteed Claims and the Intercompany Claims, which Guaranteed Claims and Intercompany Claims shall be released, waived and discharged as of the Closing Date pursuant to US Bankruptcy Court Authorization.
- 2.3. The Parties acknowledge and agree that the Purchase Price shall not be subject to any increase, reduction, adjustment, amendment or revision. In light of the full knowledge by the Buyer of the Group Companies, to the extent applicable, the Parties hereby acknowledge and agree that (a) this Agreement is a *contratto aleatorio* for the purposes of article 1469 of the Code and (b) the remedies under, without limitation, articles 1448, 1467 and 1468 of the Code shall not apply to this Agreement and to the sale and purchase of the Shares and any other transaction under this Agreement.

3. BUYER'S RIGHT OF DESIGNATION

- 3.1. The Buyer may designate an Italian company to become a Party to this Agreement and purchase the Shares from the Seller (the “**Acquisition Vehicle**”), all in accordance with the terms and conditions of this Agreement and provided that such designation is made in accordance with the following provisions:
 - 3.1.1. the designation will be deemed validly made if it is contained in a notice in writing to the Seller, together with the written unconditional and irrevocable acceptance by the Acquisition Vehicle of the designation and the terms and conditions of this Agreement, including the express acceptance of the arbitration clause contained in Paragraph 10.10 (the “**Designation Notice**”);
 - 3.1.2. Following the receipt by the Seller of the Designation Notice, any reference to the Buyer contained in this Agreement shall be construed as a reference also to the Acquisition Vehicle, and the Buyer, as signatory of this Agreement, will remain jointly and severally liable with the Acquisition Vehicle in respect of the performance of all duties, obligations, undertakings, representations and warranties of the “Buyer” arising under or in connection with this Agreement.

4. CONDITIONS PRECEDENT

- 4.1. The obligation of the Buyer and the Seller to proceed with the Closing:
 - 4.1.1. is subject to the satisfaction, unless waived in writing by Buyer, of the following conditions precedent: (i) the United States Bankruptcy Court for the District of Delaware shall have issued the US Bankruptcy Court Authorization; and (ii) the Seller shall have complied with the conditions set forth in Section 5.2(a) (the “**Buyer Conditions Precedent**”); and
 - 4.1.2. is subject to the satisfaction, unless waived in writing by Seller, of the following conditions precedent: (i) the United States Bankruptcy Court for the District of Delaware shall have issued the US Bankruptcy Court Authorization; and (ii) the Buyer shall have complied with the conditions set forth in Section 5.2(b) (the “**Seller Conditions Precedent**,” and together with the Buyer Conditions Precedent, the “**Conditions Precedent**”).
- 4.2. The Parties acknowledge and agree that the Conditions Precedent set forth in Section 4.1 hereof are the only conditions to the Closing and there are no express or implied conditions or assumptions to or underlying the Parties' obligations hereunder, and, therefore, upon satisfaction of the Buyer Conditions Precedent (in the case of Buyer), and Seller Conditions Precedent (in the case of Seller), the Closing will take place on the date and in accordance with the provisions contained in this Agreement.
- 4.3. If the Conditions Precedent are not satisfied (or waived in accordance with this Agreement) by 14 days from execution and filing of the US Bankruptcy Court Notice (the “**Long Stop Date**”), at the request of the Seller or the Buyer to be notified to the other Party in writing within three (3) Business Days of the Long Stop Date, such date will be extended for thirty (30) days, on a one-time basis only. If the Conditions Precedent are not satisfied (or waived in accordance with this Agreement) by the Long Stop Date (as potentially extended), this Agreement will automatically terminate and the Parties will be released from all obligations hereunder, except for any rights or obligations arising under Sections 10.5, 10.6, 10.10 and 10.11 or those arising in connection with or by virtue of any breach of the terms and conditions of this Agreement.

4.4. Within one (1) Business Day following the Seller's delivery of an Advance Payment Request (as hereinafter defined) to the Buyer and the Buyer's delivery of an Advance Payment (as hereinafter defined) to the Seller, the Seller shall:

4.4.1. Either (i) commence the process to cause the removal of each director of the Group Companies other than Mr. Steven Strom or (ii) deliver to each Group Company a letter of resignation, immediately effective, signed by each director of the Group Companies other than Mr. Steven Strom; and

4.4.2. Immediately upon removal or resignations of all of the other directors, appoint, or cause the Group Companies to appoint, Mr. Steven Strom as sole director of each Group Companies until the Closing Date.

5. CLOSING

5.1. The Closing shall take place within fifteen (15) Business Days of the date of entry on the docket of the US Bankruptcy Court Authorization (the date on which the Closing actually takes place, the "**Closing Date**"), at 10 a.m. local time, at the offices of the Notary Public [●], or at such other place, date or time as the Parties may hereafter agree upon in writing, it being agreed and understood that the selection of the Closing Date shall have to take into account the actions that may be required to satisfy the Conditions Precedent.

5.2. On the Closing Date:

(a) the Seller shall:

(i) sell and transfer the Shares, free and clear of any Encumbrance, to the Buyer and execute, before the Notary Public, the relevant endorsements on the Shares certificates, including the execution by the required counterparty of a formal release of the existing pledge over the Shares;

(ii) execute or procure and deliver such other instruments, acts, deeds, or documents, and take all appropriate actions, as may be necessary or required, under any applicable Law: (i) to cause the release, waiver and discharge of the Guaranteed Claims and the Intercompany Claims; and (ii) to vest in the Buyer title to the Shares;

(iii) deliver to the Company a letter of resignation effective as of no later than the Closing Date signed by each then-serving member of the board of directors of the Group Companies or to cause each then-serving member of the board of directors of the Group Companies to be removed, it being agreed and understood that such resignation may be tendered also before the Closing Date; and

(iv) deliver to the Buyer a receipt acknowledging payment of the Purchase Price received by the Seller.

(b) the Buyer shall:

(i) purchase the Shares, free and clear of any Encumbrance, and pay to the Seller the Purchase Price or, should the Advanced Payment have occurred pursuant to Section 5.5, any positive difference between the Purchase Price and the Advanced Payment;

- (ii) execute and deliver such other instruments, acts, deeds, or documents, and take all appropriate actions, as may be necessary or required under any applicable Law, to purchase and vest in title to the Shares;
 - (iii) deliver to Mr. Steven Strom a no action and hold-harmless letter in the form attached hereto as Schedule 5.2(b)(iii); and
 - (iv) procure that the shareholders' meetings of the Company and of the Group Companies are validly held and resolve on the ratification of all actions by Mr. Steven Strom and the waiver of any derivative suits in favor of the same in the form attached hereto as Schedule 5.2(b)(iv).
- 5.3. All actions and transactions constituting the Closing as indicated in Sections 5.2(a) and (b) shall be regarded as a single transaction so that, at the option of the Party having interest in the carrying out of an action or transaction, no action or transaction constituting the Closing as indicated in Sections 5.2(a) and (b) shall be deemed to have taken place unless and until all other actions and transactions constituting the Closing as indicated in Sections 5.2(a) and (b) (including, for the avoidance of doubt, those actions and transactions that a Party shall procure under Section 5.2) shall have been properly performed in accordance with the provisions of this Agreement.
- 5.4. The execution of the Closing shall not affect and shall not have any novation effects (*effetti novativi*) on, the rights and obligations of the Seller and the Buyer provided for in this Agreement, which shall remain effective as stated herein.
- 5.5. Notwithstanding the above, following entry on the docket of the US Bankruptcy Court Authorization, the Seller shall have at its sole discretion the right to request the Buyer prior to the Closing Date, and the Buyer shall have the obligation, to pay to the Seller within 1 (one) Business Day following such request, a portion of the Purchase Price equal to the amount that the Seller undertakes to contribute into the Group Companies before the Closing Date as equity (*aumento di capitale*) or non-repayable capital contribution (*versamento in conto capitale a fondo perduto*) in order to support the continuity of the Group Companies' going concern (the "**Advanced Payment Request**"), up to 300,000.00 (three hundred thousand/00) Euro (the "**Advanced Payment**"), provided that within one (1) Business Day following the receipt of the Advanced Payment the Seller shall contribute to the Group Companies the Advanced Payment so paid by the Buyer in compliance with the Advanced Payment Request.

6 REPRESENTATIONS AND WARRANTIES

- 6.1. Other than those expressly and specifically made or given in this Article 6, which purposely exclude any kind of business representations and warranties including with respect to the good standing of the Group Companies, the Seller does not directly or indirectly make any representations or give any warranties with reference to any of the Seller and/or the Group Companies, their assets, Liabilities, businesses, value or profitability, the Shares and/or any other matter relating to the transaction contemplated in this Agreement. The Representations and Warranties by the Seller contained in Article 6 are *in lieu* of all other representations and warranties however provided under applicable Law.
- 6.2. The Buyer, assuming its own full risk also by way of *alea* pursuant to Article 1467 of the Code, represents, acknowledges and agrees that (i) its decision to enter into this Agreement and to purchase the Shares on the terms and conditions contemplated hereby and in the Share Deal BO was made based on, and as a result of, the full knowledge by the Buyer of the Company and the Subsidiaries and

their assets, liabilities, business and prospects and of its own independent business judgement, and hence (ii) except for the Representations and Warranties by the Seller set forth in Article 6, no representation or warranty has been made or is made by the Seller, the Parent, any of their respective Representatives, employees, directors, managers, advisors, counsel, with reference to any of the Group Companies, their assets, Liabilities, or business, the Shares and/or any other matter relating to the transactions contemplated in this Agreement.

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

6.3.1. Authorization

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

6.3.2. No Conflict

The entering into this Agreement and the performance of the obligations and/or actions and transactions contemplated herein will not conflict with, or result in the breach of, or constitute a default under, the governing documents (including, without limitation, the by-laws) of the Seller or violate any judgment, order, injunction, award, decree, or Law applicable to the Seller, without prejudice to the provisions of Article 4 regarding the US Bankruptcy Court Authorization.

6.3.3. No Third Parties' Consent

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

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

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

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

8. REPRESENTATIONS, WARRANTIES AND INDEMNIFICATION BY THE BUYER

8.1. Representations and Warranties by the Buyer

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

8.1.1. Organization of the Acquisition Vehicle

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

8.1.2. Authorization

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

8.1.3. No Conflict

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

8.1.4. No Third Parties' Consent

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

8.1.5. Full knowledge of the Group Companies

The Buyer has the fullest knowledge of the Group Companies and of their operational, financial, accounting, legal, assets & liabilities situation and otherwise and hence is fully aware of the need for the Minimum Resources and, possibly, the Additional Resources.

8.1.6. "AS IS" Transaction; Certain Acknowledgements

THE BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE 6 ABOVE AND EXCEPT FOR COMPLIANCE WITH SECTION 2.2, SELLER MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE SHARES, THE GROUP COMPANIES, OR THE RESPECTIVE ASSETS AND LIABILITIES OF THE GROUP COMPANIES, INCLUDING EXPENSES TO BE INCURRED BY OR IN CONNECTION WITH THE OWNERSHIP OF THE SHARES AND THE RESPECTIVE ASSETS OF THE GROUP COMPANIES, THE PHYSICAL CONDITION OF

ANY PERSONAL PROPERTY OWNED BY THE GROUP COMPANIES OR THAT IS THE SUBJECT OF ANY REAL OR PERSONAL PROPERTY LEASED BY THE GROUP COMPANIES, THE ENVIRONMENTAL CONDITION OR OTHER MATTER RELATING TO THE PHYSICAL CONDITION OF ANY OWNED OR LEASED REAL PROPERTY OR IMPROVEMENTS THAT ARE OWNED OR LEASED BY THE GROUP COMPANIES, THE ZONING OF ANY SUCH OWNED OR LEASED REAL PROPERTY OR IMPROVEMENTS, THE VALUE OF THE SHARES, THE TERMS, AMOUNT, VALIDITY, OR ENFORCEABILITY OF ANY LIABILITIES OF THE GROUP COMPANIES, THE MERCHANTABILITY OR FITNESS OF THE PERSONAL PROPERTY OR ANY OTHER PORTION OF THE ASSETS OF THE GROUP COMPANIES FOR ANY PARTICULAR PURPOSE, OR ANY OTHER MATTER OR THING RELATING TO THE SHARES OR THE GROUP COMPANIES. BUYER FURTHER ACKNOWLEDGES THAT BUYER HAS CONDUCTED BUYER'S OWN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF THE ASSETS OF THE GROUP COMPANIES AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE SHARES AND THE GROUP COMPANIES AS BUYER DEEMED NECESSARY OR APPROPRIATE AND THAT IN PROCEEDING WITH BUYER'S ACQUISITION OF THE SHARES, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 6 AND THE REQUIREMENTS OF SECTION 2.2, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS. ACCORDINGLY, BUYER WILL ACCEPT THE SHARES AND THE ASSETS OF THE GROUP COMPANIES AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

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

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

Following the Closing, the rights and remedies provided for in Article 8 shall be the only rights and remedies available to the Seller and shall be *in lieu* of any other right, action, defence, claim or remedy of the Seller provided by Law or otherwise however relating to, or arising in connection with, or by virtue of, any breach of the Representations and Warranties by the Buyer, except in case of willful misconduct (*dolo*). In particular, no breach or inaccuracy, whether or not material, of any Representations and Warranties by the Buyer will give rise to any right of the Seller to rescind or terminate this Agreement, except in case of willful misconduct (*dolo*).

9. INFORMATION OBLIGATIONS

9.1. Following the earlier of the Signing Date and the US Bankruptcy Court Authorization, and until the earlier of the Closing Date and the termination of this Agreement, the Seller shall use the Seller's commercially reasonable efforts to provide the Buyer, or cause the Group Companies to provide the Buyer, with:

- (i) true and complete information regarding the Group Companies' current cash position, liquidity and cash projections, including, with respect to each Group Company, [weekly] cash balances, credit lines availability and status (including any material restrictions on cash movements), material payment runs and

disbursements, cash projections and related assumptions (including rolling cash flow forecasts and updates to those forecasts);

- (ii) promptly upon becoming aware, written notice of any event, change, or circumstance that (a) has had or would reasonably be expected to have a material impact on the Group Companies' cash position, cash projections, or ability to operate in the ordinary course (including any material customer non-payment, supplier disruption, covenant breach, or acceleration notice), (b) has resulted in, or is reasonably likely to result in, any inaccuracy in or breach of any Seller's representation or warranty in this Agreement, (c) has resulted in, or is reasonably likely to result in, any breach of any Seller covenant or other obligation in this Agreement, (d) has prevented or is reasonably likely to prevent the Conditions Precedent from being satisfied or any of the actions provided under Section 5 to be satisfied on the Closing Date, (e) would reasonably be expected to delay, impede, or materially adversely affect the transactions contemplated by this Agreement or the ability of the Parties to consummate the Closing on the terms contemplated by this Agreement; or (f) has resulted in, or is reasonably likely to result in, any violation, sanction, administrative action, or the like under any applicable environmental, regulatory or other Law
- (iii) provide the Buyer and its Representatives, promptly upon request, reasonable access during normal business hours and on reasonable prior notice to the Group Companies' management personnel, premises, and books and records, including for on-site inspection and copying (at the Buyer's expense) of such books and records, in each case to the extent reasonably related to the transactions contemplated by this Agreement; and
- (iv) cooperate with the Buyer in responding to follow-up questions and requests for clarification relating to the information provided under this Section.

10. POST CLOSING ACTIONS AND OBLIGATIONS BY THE BUYER

- 10.1. The Buyer undertakes, vis-à-vis the Group Companies only, to engage, starting immediately after Closing, in the course of action concerning the Group Companies set forth in Preamble (I).
- 10.2. The Buyer shall in good faith negotiate and make commercially reasonable offers of continued employment or consultancy agreements with resigning or removed board members who are not employees of any Group Company. The terms and conditions of these offers shall be at the Buyer's sole discretion.
- 10.3. The Buyer hereby expressly waives, undertakes not to bring and to procure that the Group Companies shall not bring, any claims against the Seller, the Parent or any entity directly or indirectly Controlling them pursuant to Article 2497 of the Code.
- 10.4. The Buyer shall indemnify and hold harmless the Seller from and against, and shall pay to the Seller an amount equal to, any and all Losses suffered or incurred by the Seller as a result of the breach by the Buyer of the above undertakings.
- 10.5. In any event of a subsequent total or partial sale, or transfer in any way, to a third party by the Buyer of the Company's share capital or by the Group Companies of their assets (including the quota capital of the Subsidiaries) the Buyer shall fully and immediately indemnify and hold harmless the Seller with respect to any claims concerning the Group Companies which such third party transferor(s) may bring against the Seller on any grounds whatsoever.
- 10.6. The Buyer on the Buyer's own behalf and, to the fullest extent permitted by law, on behalf of the Group Companies, and on behalf of their respective Affiliates, and any of its and their respective officers, directors, employees, agents, representatives, successors, and assigns (each, a "**Buyer Releasor**"), acknowledge and

agree that, from and after the Closing, to the fullest extent permitted by law, any and all rights, claims, and causes of action it may have against any Group Company (prior to Closing), Seller, Seller's Affiliates, and each of the Seller's and Seller's Affiliates (other than the Group Companies, with the exception of Mr. Steven Strom) respective past, present, or future officers, managers, directors, trustees, stockholders, partners, members, employees, representatives, counsel, and agents relating to the Shares, any Group Company, or the operations of any Group Company, in each case prior to the Closing, whether arising under, or based upon, any legal requirement otherwise (including any right, whether arising at law or in equity, to seek indemnification, contribution, cost recovery, damages, or any other recourse or remedy, including as may arise under common law) are hereby irrevocably waived by Buyer Releasors. Buyer and each Group Company, on their own behalf and on behalf of each Buyer Releasor, acknowledges and agrees that Buyer Releasors may not avoid such limitation on liability by seeking damages for breach of contract, tort, or pursuant to any other theory of liability, all of which are hereby waived. The Parties acknowledge and agree that the limits imposed on Buyer Releasors' remedies with respect to this Agreement and the transactions contemplated hereby were bargained for between sophisticated parties and were specifically taken into account in the determination of the amounts to be paid by the Buyer hereunder. Notwithstanding anything to the contrary in this Section 10.5, no Buyer Releasor releases any rights, claims and causes of action he, she or it may have to enforce its rights under this Agreement or Related Agreement.

11. MISCELLANEOUS

11.1. Entire Agreement

This Agreement (including, for the avoidance of doubt, the Schedules) constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes all prior agreements relating to the same subject matter.

11.2. Severability

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable under the Laws of any relevant jurisdiction, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. The Parties shall nevertheless negotiate in good faith in order to agree the terms of mutually satisfactory provisions, achieving as closely as possible the same commercial effect, to be substituted for the provisions so found to be void or unenforceable.

11.3. Amendment

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

11.4. Costs and Expenses

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

11.5. Confidentiality

11.5.1. Each Party shall keep strictly confidential this Agreement and all transactions contemplated herein, as well as the information concerning the other Party acquired in relation to the transaction contemplated herein, for a period of 2 years with a level of care and attention which is not less than

that used to protect strictly confidential information and documentation relating to such Party, provided that neither Party shall be in breach of this undertaking by virtue of any disclosure of information that (i) is, or subsequently becomes, available to the public, or is otherwise disclosed to third parties, through no breach of confidentiality by each Party, its and its Affiliates' Representatives, (ii) is independently developed by each Party, its and its Affiliates' Representatives, or (iii) must be released or disclosed pursuant to any Law enacted or rule issued by a government or other regulatory, stock exchange or other competent authority having jurisdiction on the Buyer or the Seller (or their respective Affiliates), including in connection with the US Bankruptcy Court Authorization procedure. Where the Seller or the Buyer (as the case may be) reasonably determines that a disclosure or announcement is required by Law or by any other authority with *relevant* powers to which the Seller or the Buyer (as the case may be), or their Affiliates are subject, the disclosure or announcement shall, to the extent permitted by Law, be made by either of the Seller or the Buyer (as the case may be) after consultation with the other Party and after taking into account the reasonable requirements of the other Party as to timing, content and manner of making or dispatch of the disclosure or announcement.

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

11.6. Notices

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

(a) if to the Seller:

Embassy of the Seas Limited

Attention: Steven Robert Strom, Director

[Email: steven@odinbrook.com](mailto:steven@odinbrook.com)

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

Young Conaway Stargatt & Taylor, LLP

Attention: Sean T. Greecher, Esq.

Email: sgreecher@ycst.com

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

(b) if to the Buyer:

Openature S.r.l.

Attention: The board of Directors

Certified email: zoominprogress@legalmail.it

Email: umberto.maccario@openature.com

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

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

11.7. Schedules

The following Schedules are an integral part of this Agreement:

Schedule 1.1.29	Form of US Bankruptcy Court Authorization
Schedule 5.2(b)(iii)	Form of No action and hold-harmless Letter in favor of resigning directors
Schedule 5.2(b)(iv)	Form of Group Companies ratification and waiver resolutions

11.8. Assignment; No third-party beneficiaries

This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective legal successors. Other than in accordance with Article 3, none of the Parties shall assign any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party.

11.9. Applicable Law

This Agreement (including the arbitration agreement set forth below), and the documents and instruments executed hereunder, shall be governed by and implemented, construed and interpreted in accordance with the internal laws of the State of Delaware (without giving effect to any conflict of laws principles thereunder).

11.10. Submission to Jurisdiction; Arbitration

Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court in any dispute or litigation arising out of or relating to this Agreement or any document or instrument delivered in accordance with this Agreement (“**Related Agreements**”) or the transactions contemplated hereby or thereby and agrees that all claims in respect of such disputes or litigation may be heard and determined in any such court. Each Party also agrees not to (a) attempt to deny or defeat such exclusive jurisdiction by motion or other request for leave from the Bankruptcy Court or (b) bring any action or proceeding arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby in any other court. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue in, and any

defense of inconvenient forum to the maintenance of, any Litigation so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Notwithstanding the foregoing, to the extent the Bankruptcy Court shall not have jurisdiction over any dispute or litigation arising out of or relating to this Agreement or any Related Agreement, then any such dispute arising, in whole or in part out of, related to, based upon, or in connection with this Agreement and/or its subject matter, as well as any pre-contractual liability arising out of or in connection with this Agreement and its negotiations, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators. Each party shall have the right to appoint one arbitrator, and the third arbitrator will be appointed in accordance with the said Rules. The language of the arbitration shall be English and the seat of the arbitration shall be Milan (Italy).

Signature Page Follows

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

Yours sincerely,

OPENATURE S.R.L.

By: Umberto Maccario

Director and CEO

Agreed and Accepted on [●] February 2026

EMBASSY OF THE SEAS LTD.

By: Steven Robert Strom

Sole Director

Schedule 1.1.29

Form of US Bankruptcy Court Authorization

[Schedule 5.2(b)(iii)]

Form of No Action and Hold-Harmless Letter

To:

Mr. Steven Strom

[Full address of Mr. Strom]

[Place], [Date]

Dear Mr. Strom

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

The undersigned Openature S.r.l. *[and acquisition vehicle]* (the “**Buyers**”):

WHEREAS

(v) on [●], 2026, Embassy of the Seas Limited (the “**Seller**”), on the one side, and the Buyer, on the other side, entered into a sale and purchase agreement (the “**SPA**”) whereby, *inter alia*, the Seller undertook to transfer to the Buyer No. 200,000 ordinary shares, representing 100% of the issued corporate capital of Zoomarine Italia S.p.A. (the “**Company**”), which in turn owns the entire corporate capital of Euro Park S.r.l., Kima S.r.l. and Zoomarine Travel S.r.l. (the “**Subsidiaries**” and, together with the Company, the “**Companies**”). All the words and definitions used herein with the initial capital letter and not otherwise defined shall have the same meaning ascribed to them in the SPA;

(vi) on [the date hereof], Mr. Steven Strom has tendered his resignations as Chairman and Director of the Company and as Director of the Subsidiaries in accordance with the SPA;

in their capacity as [prospective] new controlling shareholder of the Company, and hence of the Subsidiaries,

HEREBY IRREVOCABLY AND UNCONDITIONALLY

(a) waive any and all claims they may have against Mr. Strom in relation to any liabilities arising out of or in connection with the activities, actions, omissions and transactions carried out by him in his capacity as Chairman and Director of the Company and/or Director of the Subsidiaries, from the date of his appointment until the date hereof, except in case of willful misconduct (*dolo*) of Mr. Strom;

(b) undertake (x) not to bring or promote (even by way of counterclaim), and not to vote in favour of, and (y) to cause that all future direct or indirect shareholders of the Company and/or the Subsidiaries not bring or promote (even by way of counterclaim), nor vote in favour of: any actions against Mr. Strom (including pursuant to articles 2393, 2393-bis, 2395, 2476, 2497, 2043 of the Italian Civil Code), in respect of the activities, actions, omissions and transactions — including, without limitation, those that may be inferred from: (i) the companies' corporate and accounting books and financial statements; (ii) the minutes of the meetings and resolutions of the shareholders' meetings and of the board of directors; (iii) any other document, contract or act entered into or carried out *vis-à-vis* third parties on behalf of the Company or of the Subsidiaries - in his capacity as [Chairman and] Director of the Company and/or Director of the Subsidiaries, from the date of his

appointment until the date hereof, except in case of willful misconduct (*dolo*) of Mr. Strom;
and

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

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

Yours sincerely,

Name:

Title:

[Schedule 5.2(b)(iv)]

Form of Group Companies ratification and waiver resolutions

VERBALE DELL'ASSEMBLEA DEI SOCI DEL j•] 2026

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

ORDINE DEL GIORNO

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

2. [•]

* * *

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

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

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

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

delibera

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

relazione all'operato dallo stesso/dagli stessi posto in essere nello svolgimento del proprio incarico di [Presidente e componente del consiglio di amministrazione]/[amministratore] della Società a partire dalla data della sua nomina fino alla data odierna e ad ogni operazione, omissione e fatto di gestione compiuto in tale veste (ivi inclusi quelli riflessi o menzionati o comunque desumibili da: (i) i libri societari e contabili della Società e i bilanci; (ii) i verbali e le delibere delle assemblee e del consiglio di amministrazione della Società; (iii) qualsiasi altro documento, contratto o atto sottoscritto o posto in essere nei confronti di terze parti per conto della Società), fatta eccezione per i casi di dolo;