IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
LEISURE INVESTMENTS HOLDINGS LLC, *et al.*,[1]	(Jointly Administered)
	Case No. 25-10606 (LSS)
Debtors.	**Ref. Docket Nos. 298, 401, 927, 946, 955, 966–968**

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. 968] (along with the Agenda, the "**Supplemented Agenda**"), the *Notice of Filing Openature S.p.A's Qualified Bid*

[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.

Regarding Proposed Sale [Docket No. 959], and the *Notice of Filing Openature S.p.A's Final Binding Offer* [Docket No. 967] (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. 966], the "**Wagstaff Declarations**"), the hearing on the authorization of the Debtors' entry into the Openature SPA (as defined herein) having been held on February 13, 2026 (the "**Sale Hearing**"), the proffered testimony of Charles Geizhals admitted on the record of the Sale Hearing ("**Geizhals Testimony**"), and 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 Sale Hearing having been duly noticed (collectively, the Auction, Sale Hearing, Misc. Asset Transfer Notice, Miscellaneous Asset Sale Procedures Order, Supplemented Agenda, the Openature Filings, the Wagstaff Declarations, the Geizhals Testimony, and the findings of the Bankruptcy Court set forth on the record at the Sale Hearing, 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.r.l., (Openature S.r.l. 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 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 authorization of the Debtors' entry into 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,

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

THE COURT HEREBY FINDS THAT:[3]

I. Jurisdiction, Final Order, and Statutory Predicates.

A. This Court has jurisdiction to consider the Record and authorization of the Debtors' entry into 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 authorization of the Debtors' entry into 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.

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

C. The statutory and legal bases for the relief requested in the Record and authorization of the Debtors' entry into 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, authorization of the Debtors' entry into 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 authorization of the Debtors' entry into 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 and subject in all respects to any applicable non-bankruptcy law with respect to the Group Companies and the Group Companies' corporate governance documents, in each case as may be applicable, 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 of the Debtors 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.

Dated: February 14th, 2026
Wilmington, Delaware

LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

SPA

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.1., 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

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.I., 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 a 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'unanimita,

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 responsabilita 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 odiema 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;