IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
LEISURE INVESTMENTS HOLDINGS LLC, *et al.*,[1]	Case No. 25-10606 (LSS)
	(Jointly Administered)
Debtors.	

COMBINED DISCLOSURE STATEMENT AND JOINT CHAPTER 11 PLAN OF LEISURE INVESTMENTS HOLDINGS LLC AND ITS AFFILIATED DEBTORS

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Dated: August 11, 2026
Wilmington, Delaware

[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' 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.

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DISCLAIMER

THIS COMBINED DISCLOSURE STATEMENT AND PLAN WAS COMPILED FROM INFORMATION OBTAINED FROM NUMEROUS SOURCES BELIEVED TO BE ACCURATE TO THE BEST OF THE DEBTORS' KNOWLEDGE, INFORMATION, AND BELIEF. NO GOVERNMENTAL AUTHORITY HAS PASSED ON, CONFIRMED, OR DETERMINED THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

NOTHING STATED HEREIN SHALL BE (I) DEEMED OR CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, (II) ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY, OR (III) DEEMED CONCLUSIVE EVIDENCE OF THE TAX OR OTHER LEGAL EFFECTS OF THE COMBINED DISCLOSURE STATEMENT AND PLAN ON THE DEBTORS OR HOLDERS OF CLAIMS OR INTERESTS. CERTAIN STATEMENTS CONTAINED HEREIN, BY NATURE, ARE FORWARD-LOOKING AND CONTAIN ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL REFLECT ACTUAL OUTCOMES.

THE STATEMENTS CONTAINED HEREIN ARE MADE AS OF THE DATE HEREOF, UNLESS ANOTHER TIME IS SPECIFIED. THE DELIVERY OF THIS COMBINED DISCLOSURE STATEMENT AND PLAN SHALL NOT BE DEEMED OR CONSTRUED TO CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AT ANY TIME AFTER THE DATE HEREOF. HOLDERS OF CLAIMS OR INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS COMBINED DISCLOSURE STATEMENT AND PLAN AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. THEREFORE, EACH SUCH HOLDER SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL, AND TAX ADVISORS AS TO ANY SUCH MATTERS CONCERNING THIS COMBINED DISCLOSURE STATEMENT AND PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

NO PARTY IS AUTHORIZED TO GIVE ANY INFORMATION WITH RESPECT TO THIS COMBINED DISCLOSURE STATEMENT AND PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN. NO REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY HAVE BEEN AUTHORIZED BY THE DEBTORS OTHER THAN AS SET FORTH IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN. THE COMBINED DISCLOSURE STATEMENT AND PLAN HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(b) AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAWS.

SEE SECTION 3.8 HEREIN, ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED PRIOR TO VOTING," FOR A DISCUSSION OF CERTAIN CONSIDERATIONS IN CONNECTION WITH A DECISION BY A HOLDER OF AN IMPAIRED CLAIM TO ACCEPT THE PLAN.

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INTRODUCTION

The Debtors jointly submit this Combined Disclosure Statement and Plan pursuant to section 1125 of the Bankruptcy Code, in connection with the solicitation of acceptances or rejections from holders of Claims entitled to vote on the Plan. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code, and the Plan constitutes a separate plan for each Debtor. Holders of Claims and Interests may refer to this Combined Disclosure Statement and Plan for a discussion of, among other things, the Debtors' history, businesses, properties, operations, the Chapter 11 Cases, risk factors, summary and analysis of the Plan, and certain other related matters.

A. *Preliminary Overview*

The Debtors filed the Chapter 11 Cases to bring stability and transparency to a corporate enterprise that had long been mismanaged and, prior to the Petition Date, was depleted of cash by prior management. These efforts included (i) securing postpetition financing to fund critical operational expenditures, including payroll, food, supplies, and support for the Debtors' extensive animal population, (ii) retaining veterinary expertise to assess the Debtors' animal welfare and implement additional protocols for compliance with applicable licenses, permits, and laws, (iii) obtaining and reconciling the Debtors' business records, (iv) analyzing the Debtors' operations and financials and producing and distributing to parties in interest financial reporting, budgets, and projections to ensure transparency and responsible cash management, (v) engaging with employees, vendors, creditors, and other parties to standardize payment processes, (vi) conducting a comprehensive review of tax and other compliance obligations. Collectively, these monumental efforts have provided the Debtors and parties in interest with the information necessary to evaluate the Debtors' businesses to determine a value-maximizing path forward.

To maximize value for the Debtors' Estates and stakeholders, the Debtors focused their time and resources on two primary objectives. First, the Debtors sought to preserve and protect the Debtors' parks, operations, books and records, and other assets, in part through litigation in Mexico, to thwart former management's efforts to divert value from the Estates for such individuals' own personal benefit. Simultaneously, the Debtors addressed deteriorating conditions at the Debtors' parks by implementing additional safety and compliance protocols, including closing one of the Debtors' marine habitats and transferring the animals housed there to safer, alternative housing. Second, the Debtors undertook a comprehensive sale and marketing process of the Debtors' corporate enterprise.

The Debtors' litigation efforts have largely been successful, although at significant cost. To date, the Debtors have successfully defended against former management's attempts to seize control of the Debtors' Mexican businesses and assets. Nevertheless, former management's persistence has required the Debtors to expend significant resources, in terms of both time and cost, which has proven a distraction to the Debtors' management, has challenged the Debtors' ability to operate in the ordinary course, and has negatively impacted the value of the Debtors' assets, particularly those located in Mexico.

The Debtors' sale and marketing efforts are nearing a conclusion. Beginning in July 2025, the Debtors launched a transparent and comprehensive process for marketing the Debtors' asset portfolio that resulted in the assignment of the Debtors' lease interests in an aquarium and marine

park in Miami, Florida; the wind down and sale of the Debtors' dolphinarium in Panama City Beach, Florida; the sale as a going concern of the Debtors' marine facility in St. Augustine, Florida; the wind down of the Debtors' marine facility in Duck Key, Florida; the sale of the Debtors' interest in its Italian subsidiary; and the wind down and/or sale by certain non-Debtor affiliates of various marine parks and other assets in the Caribbean and Argentina.

In parallel, beginning in the fall of 2025, the Debtors began a process to solicit bids for their marine parks in Mexico. Through their court-approved investment banker, Greenhill & Co., LLC, the Debtors began negotiations with several parties for the acquisition of certain of the Debtors' marine parks in Mexico through either an asset or equity transaction. The Debtors spent several months negotiating the terms of a potential equity transaction with a sophisticated investor with experience operating dolphin parks in Mexico. However, such transactions fell through after the parties could not resolve issues involving substantial asserted prepetition tax liabilities against certain of the Debtors. Thereafter, the Debtors re-engaged with Delphinus Blue Planet, S.A.P.I. ("***Delphinus***") regarding the terms of an asset transaction for the majority of the Debtors' Mexican assets (the "***Delphinus Sale***"), and, on July 24, 2026, the Debtors filed a motion with the Bankruptcy Court to approve such sale. In addition, the Debtors finalized the terms of the sale of Controladora Dolphin's ownership interests in, and assets located at, the Dolphin Discovery Vallarta park in Nuevo Vallarta, Mexico (the "***Vallarta Sale***") to Tresmare, S.A. de C.V., as set forth in more detail in the Debtors' motion to approve the Vallarta Sale [Docket No. 1377]. The Delphinus Sale and Vallarta Sale are scheduled to be heard before the Bankruptcy Court on September 1, 2026, and such sales are expected to close as promptly as possible thereafter.

With the above sale transactions closed or nearing closing, the Debtors are submitting this Combined Disclosure Statement and Plan to govern the wind down of the Debtors' remaining assets and Estates. As detailed below, the Plan will, among other things, establish the Liquidation Trust to pursue and/or liquidate the Retained Claims and Assets, distribute net proceeds to parties in interest in accordance with the priority scheme established by the Bankruptcy Code, and facilitate the wind down of the Liquidating Debtors. In addition, because the Debtors have determined that there is no net economic value for stakeholders in confirming a chapter 11 plan for Debtors Controladora Dolphin S.A. de C.V. and Ejecutivos de Turismo Sustentable S.A. de C.V., the Debtors will seek to dismiss such Debtors' Chapter 11 Cases after the Mexican Sale Transactions have closed and the administrative claims in such Chapter 11 Cases have been reconciled and paid.

B. *Overview of the Plan*

The primary purpose of the Plan is to wind down the Liquidating Debtors, pursue the Retained Claims and Assets, and distribute the net proceeds of such assets, along with the available net proceeds of any Sale Transactions, to parties in interest. To effectuate these goals, the Plan will establish the Liquidation Trust to administer post-Effective Date responsibilities of the Liquidating Debtors and wind down the Liquidating Debtors' Estates. The Liquidation Trust's responsibilities will include, without limitation: (i) liquidating the assets transferred to the Liquidation Trust, including continuing to pursue sales of any remaining assets, as necessary, (ii) prosecuting, settling, or otherwise resolving the Retained Claims and Assets, (iii) recovering assets on behalf of the Liquidation Trust, (iv) resolving and reconciling Proofs of Claim filed in the Liquidating Debtors' Chapter 11 Cases, (v) making Distributions to holders of Allowed Claims

in accordance with the terms of the Plan, and (vi) filing final tax returns and otherwise administering the Liquidating Debtors' Estates.

Under the Plan, holders of Claims and Interests will receive the following treatment:

- Holders of Allowed Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims will be satisfied in full, as provided for in the Plan.

- Except to the extent that a holder of an Allowed Prepetition First Lien Secured Claim agrees to less favorable treatment, each holder of an Allowed Prepetition First Lien Secured Claim shall receive, as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of such Allowed Prepetition First Lien Secured Claim against the Liquidating Debtors, (i) its Pro Rata share of the Prepetition First Lien Claim Cash Pool, and (ii) in the event that there are any remaining proceeds of the Liquidation Trust Assets sufficient to make a Distribution after satisfaction in full of all Claims and obligations senior in priority in accordance with the Liquidation Trust Waterfall and otherwise set forth in this Plan and the Liquidation Trust Agreement, its Pro Rata share of the remaining available proceeds of the Liquidation Trust Assets. All Prepetition First Lien Secured Claims and Prepetition First Liens shall be deemed canceled, released, and extinguished, and of no further force or effect as against the Liquidating Debtors. For the avoidance of doubt, solely as to the Dismissed Debtors, the Prepetition First Lien Secured Claims and Prepetition First Liens shall not be canceled, released, or extinguished, and the Prepetition First Lien Secured Claims shall remain secured by the applicable collateral and security documents of the Dismissed Debtors as established under the Prepetition First Lien Notes Documents.

- Holders of Allowed Prepetition Second Lien Secured Claims shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such Prepetition Second Lien Secured Claims.

- Holders of Allowed General Unsecured Claims shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such General Unsecured Claims.

On or after the Effective Date, each Intercompany Claim against a Liquidating Debtor shall be extinguished, subject to any setoff, recoupment, or defense of the holder of such Intercompany Claim, and not entitled to receive any Distribution or recovery under the Plan. On the Effective Date, all Subordinated Claims against a Liquidating Debtor shall be extinguished, canceled, and released and not entitled to receive any Distribution or any recovery under the Plan. On or after the Effective Date, all Liquidating Debtor Interests shall be adjusted, reinstated, or eliminated in the applicable Liquidating Debtor's or Liquidation Trustee's discretion and shall not be entitled to receive any Distribution or recovery under the Plan. Distributions under the Plan shall be funded from (a) Cash on hand, (b) the Liquidation Trust Assets and any proceeds thereof, and (c) the proceeds of any Sale Transactions, in each case, as provided in the Plan.

In addition, pursuant to the Plan, the Dismissed Debtors' Chapter 11 Cases will be dismissed, and the Dismissed Debtors will be wound down under Mexican law.

ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS ARE ENCOURAGED TO READ THIS COMBINED DISCLOSURE STATEMENT AND PLAN IN ITS ENTIRETY, AND TO CONSULT WITH AN ATTORNEY, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019, AND IN THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN, OR ANY PART THEREOF, PRIOR TO ITS SUBSTANTIAL CONSUMMATION.

THE PLAN IS CURRENTLY SUPPORTED BY THE DEBTORS AND THE PREPETITION FIRST LIEN NOTEHOLDERS, REPRESENTING OVER TWO-THIRDS (2/3) IN DOLLAR AMOUNT AND MORE THAN ONE-HALF (1/2) IN NUMBER OF PREPETITION FIRST LIEN SECURED CLAIMS.

EACH DEBTORS' BOARD OF DIRECTORS, MEMBER, OR MANAGER, AS APPLICABLE, HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN, AND EACH DEBTOR BELIEVES THAT THE TRANSACTIONS CONTEMPLATED BY THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH OF THE DEBTOR'S ESTATES, AND PROVIDE THE BEST RECOVERY TO HOLDERS OF CLAIMS AND INTERESTS. THEREFORE, THE DEBTORS STRONGLY RECOMMEND THAT ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE CLAIMS AGENT NOT LATER THAN OCTOBER 1, 2026, AT 5:00 P.M. (ET) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND IN THE BALLOTS.

ARTICLE I
DEFINITIONS AND INTERPRETATION

A. ***Definitions*****"*****503(b)(9) Claim*****"** means an Administrative Expense Claim arising under section 503(b)(9) of the Bankruptcy Code.

1.2 "***Adequate Protection Superpriority Claims***" means the superpriority administrative expense claims, if any, granted to the Prepetition Secured Parties as adequate protection pursuant to sections 361, 362, 363, 364 and 507(b) of the Bankruptcy Code under the DIP Order.

1.3 "***Administrative Expense Claim***" means any right to payment constituting a cost or expense of administration incurred during the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (a) DIP Superpriority Claims, (b) Fee Claims; (c) U.S. Trustee Fees; (d) 503(b)(9) Claims; (e) any other such claims expressly provided under the DIP Order; and (f) any other actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors.

1.4 "***Affiliates***" has the meaning set forth in section 101(2) of the Bankruptcy Code.

1.5 "***Allowed***" means, with respect to any Claim or Interest, a Claim or Interest (a) arising on or before the Effective Date as to which (i) no objection to allowance or priority, and no request for estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn within the applicable period fixed by the Plan or applicable law, or (ii) any objection has been determined in favor of the holder of the Claim or Interest by a Final Order; (b) that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or the Liquidation Trustee, as applicable; (c) as to which the liability of the Debtors or the Liquidation Trust, as applicable, and the amount thereof are determined by a Final Order of a court of competent jurisdiction; (d) that is listed in the Schedules as liquidated, non-contingent, and undisputed and is not superseded by a Proof of Claim; or (e) that is expressly allowed hereunder; *provided, however*, that notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations and maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable, and (y) the Liquidation Trust shall retain all claims and defenses with respect to Allowed Claims that are Unimpaired pursuant to the Plan; *provided, further*, that any (a) Claim or Interest paid or required to be paid by a purchaser pursuant to a Bankruptcy Court-approved purchase agreement or order approving a sale of certain of the Debtors' Assets during the course of the Chapter 11 Cases or (b) Claim or Interest listed in the Schedules that has been paid by the Debtors (i) after the Petition Date pursuant to an order of the Bankruptcy Court, (ii) before the Petition Date and was inadvertently listed on the Schedules, or (iii) paid by the Debtors or a Bankruptcy Court-approved purchaser pursuant to a Bankruptcy Court-approved purchase agreement or order approving a sale of certain of the Debtors' Assets during the course of the Chapter 11 Cases as an assumed liability, shall not be considered an Allowed Claim.

1.6 "***April 4 Order***" has the meaning set forth in Section 3.3(e)(i) of this Combined Disclosure Statement and Plan.

1.7 "***April 11 Order***" has the meaning set forth in Section 3.3(e)(ii) of this Combined Disclosure Statement and Plan.

1.8 "***Asset***" means all of the right, title, and interest of the Debtors in and to property of whatever type or nature (including, without limitation, real, personal, mixed, intellectual, tangible, and intangible property).

1.9 "***Avoidance Actions***" means any and all actual or potential Causes of Action of the Debtors arising under chapter 5 of the Bankruptcy Code or under similar or related state or federal statutes and common law, including, without limitation, all preference, fraudulent conveyance, fraudulent transfer, and/or other similar avoidance action claims, rights, and causes of action, and commercial tort law, to the extent not previously transferred, sold, assigned, or waived under any prior order of the Bankruptcy Court in the Chapter 11 Cases.

1.10 "***Ballot***" or "***Ballots***" means, individually or collectively, the ballot form(s) distributed to each holder of a Claim entitled to vote to accept or reject the Plan.

1.11 "***Bankruptcy Code***" means title 11 of the United States Code, 11 U.S.C. § 101, *et seq*., as amended from time to time, as applicable to the Chapter 11 Cases.

1.12 "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases or any other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the District of Delaware.

1.13 "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and the Local Rules of the United States Bankruptcy Court for the District of Delaware, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.14 "***Bar Date***" means the dates fixed by order(s) of the Bankruptcy Court (including the Bar Date Order or the Confirmation Order) by which any Persons, asserting a Claim against any Debtor must have filed a Proof of Claim or application for allowance of such Claim (as applicable) with the Bankruptcy Court against any such Debtor or be forever barred from asserting such Claim.

1.15 "***Bar Date Order***" means that certain *Revised Order (I) Establishing Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9) of the Bankruptcy Code, (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9) of the Bankruptcy Code, and (IV) Approving Form and Manner of Notice Thereof* entered by the Bankruptcy Court in the Chapter 11 Cases on August 8, 2025 [Docket No. 433].

1.16 "***Bidding Procedures Motion***" means the *Debtors' Motion for (I) an Order Establishing Bidding Procedures and Granting Related Relief and (II) an Order or Orders Approving the Sale of the Assets* [Docket No. 299].

1.17 "***Bidding Procedures Order***" means the *Order Establishing Bidding Procedures Relating to the Sales of All or a Portion of the Debtors' Assets* [Docket No. 402].

1.18 "***Business Day***" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in Wilmington, Delaware are required or authorized to close by law or executive order.

1.19 "***Carve-Out***" means "Carve-Out" as such term is defined in the DIP Order.

1.20 "***Cash***" means legal tender of the United States of America.

1.21 "***Causes of Action***" means any action, claim, cross-claim, third-party claim, cause of action, controversy, demand, right, lien, indemnity, guaranty, suit, obligation, liability, loss, debt, damage, judgment, account, defense, remedy, offset, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal securities laws). Causes of Action also include: (a) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any claim pursuant to section 362 of the

Bankruptcy Code or Avoidance Actions; (d) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state law fraudulent transfer claim.

1.22 "***Challenge Period***" means "Challenge Period" as such term is defined in the DIP Order.

1.23 "***Chapter 11 Cases***" means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on the Petition Date in the Bankruptcy Court.

1.24 "***CIBanco***" means CIBanco, S.A. Institución de Banca Múltiple.

1.25 "***Claim***" has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.26 "***Claims Agent***" means Kurtzman Carson Consultants dba Verita Global, or any other Entity approved by the Bankruptcy Court to act as the Debtors' claims and noticing agent pursuant to 28 U.S.C. § 156(c).

1.27 "***Claims Objection Bar Date***" means the date that is one hundred and eighty (180) days after the Effective Date, subject to extension by the Bankruptcy Court.

1.28 "***Class***" means any group of Claims or Interests classified as set forth in Article II of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.29 "***Combined Disclosure Statement and Plan***" means this *Combined Disclosure Statement and Joint Chapter 11 Plan of Leisure Investments Holdings LLC and Its Affiliated Debtors*.

1.30 "***Company***" means the Debtors, together with their non-Debtor affiliates.

1.31 "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

1.32 "***Confirmation Date***" means the date on which the Bankruptcy Court enters the Confirmation Order.

1.33 "***Confirmation Hearing***" means the hearing to be held by the Bankruptcy Court to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.34 "***Confirmation Order***" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code in form and substance acceptable to the Consenting Lenders.

1.35 "***Consenting Lenders***" means the Required Lenders (as defined in the DIP Loan Documents).

1.36 "***Controladora Dolphin***" means Controladora Dolphin, S.A. de C.V.

1.37 "***Corporate Organizational Chart***" means the organization chart attached hereto as **Exhibit B**.

1.38 "***Creditors' Committee***" means the statutory committee of unsecured creditors appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code as set forth in the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 128] filed on May 6, 2025, as amended in the *Amended Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 151] filed on May 15, 2025, as may be reconstituted from time to time.

1.39 "***CRO***" means Robert Wagstaff, the Debtors' Chief Restructuring Officer.

1.40 "***D&O Liability Insurance Policies***" means, collectively, all insurance policies (including any "runoff" or "tail policy") of any of the Debtors for directors' and officers' liability.

1.41 "***Debtor***" or "***Debtors***" means, individually or collectively, the above-captioned debtors and debtors in possession.

1.42 "***Debtor Releases***" has the meaning set forth in Section 4.4(e) of this Combined Disclosure Statement and Plan.

1.43 "***Debtors in Possession***" means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

1.44 **"*Deficiency Claims*"** means the Prepetition First Lien Notes Deficiency Claim and the Prepetition Second Lien Notes Deficiency Claim.

1.45 "***Delphinus***" has the meaning given to such term in the Introduction of this Combined Disclosure Statement and Plan.

1.46 "***Delphinus Sale***" has the meaning given to such term in the Introduction of this Combined Disclosure Statement and Plan.

1.47 "***DIP Agent***" means "DIP Agent" as such term is defined in the DIP Order.

1.48 "***DIP Collateral***" means "DIP Collateral" as such term is defined in the DIP Order.

1.49 "***DIP Credit Agreement***" means that certain *Debtor-In-Possession Credit Agreement*, dated as of April 9, 2025 (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms).

1.50 "***DIP Facility***" means "DIP Facility" as such term is defined in the DIP Order.

1.51 "***DIP Lenders***" means "DIP Lenders" as such term is defined in the DIP Order.

1.52 "***DIP Liens***" means "DIP Liens" as such term is defined in the DIP Order.

1.53 "***DIP Loan Documents***" means "DIP Loan Documents" as such term is defined in the DIP Order.

1.54 "***DIP Loans***" means the debtor-in-possession financing approved by the Bankruptcy Court pursuant to the DIP Order.

1.55 "***DIP Motion***" means the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Authorizing the Use of Cash Collateral Pursuant to Section 363 of the Bankruptcy Code, (III) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code, (IV) Granting Liens and Superpriority Claims, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [Docket No. 9].

1.56 "***DIP Obligations***" means "DIP Obligations" as such term is defined in the DIP Order.

1.57 "***DIP Order***" means the *Final Order (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Authorizing the Use of Cash Collateral Pursuant to Section 363 of the Bankruptcy Code, (III) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363, and 364 of the Bankruptcy Code, (IV) Granting Liens and Superpriority Claims, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 508].

1.58 "***DIP Secured Parties***" means the "DIP Secured Parties" as such term is defined in the DIP Order.

1.59 "***DIP Superpriority Claims***" means "DIP Superpriority Claims" as such term is defined in the DIP Order.

1.60 "***Disallowed***" means, a Claim against a Debtor, or any portion thereof, (a) that has been disallowed by a Final Order of the Bankruptcy Court, a settlement, or the Plan, (b) that is listed in the Schedules at zero or as contingent, Disputed, or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or applicable law, or (c) that is not listed in the Debtors' Schedules and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or under applicable law.

1.61 "***Disbursing Agent***" means the Liquidating Debtors or an Entity designated by the Liquidating Debtors to make Distributions under the Plan, which may include, but is not limited to, the Claims Agent and the Liquidation Trustee; *provided* that, for purposes of making distributions to Liquidation Trust Beneficiaries, the Disbursing Agent shall be the Liquidation Trustee.

1.62 "***Disclosure Statement***" means the disclosure statement, including all exhibits and schedules thereto and references therein (as amended, supplemented, or modified from time to time), that is embodied within this Combined Disclosure Statement and Plan and prepared and distributed in accordance with, among others, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law.

1.63 "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court approving the Disclosure Statement on an interim basis for purposes of solicitation and establishing certain solicitation procedures.

1.64 "***Dismissal Order***" means the form of order, attached hereto as **Exhibit A**, dismissing the Dismissed Debtors' Chapter 11 Cases.

1.65 "***Dismissed Debtors***" means, together, Controladora Dolphin and Ejecutivos de Turismo Sustentable, S.A. de C.V.

1.66 "***Disputed***" means with respect to any Claim or Interest, that (a) is neither Allowed nor Disallowed under the Plan or a Final Order, nor deemed Allowed under sections 502, 503, or 1111 of the Bankruptcy Code; or (b) the Debtors or any parties in interest have interposed a timely objection or request for estimation, and such objection or request for estimation has not been withdrawn or determined by a Final Order. If the Debtors dispute only a portion of a Claim, such Claim shall be deemed Allowed in any amount the Debtors do not dispute, and Disputed as to the balance of such Claim.

1.67 "***Disputed Claims Reserve***" means the Liquidation Trust Assets allocable to Disputed Claims pursuant to Sections 7.3(e) and 9.4.

1.68 "***Distribution***" means any payment or distribution of consideration to holders of Allowed Claims pursuant to this Plan in respect of the holder's Allowed Claim.

1.69 "***Distribution Record Date***" means the Effective Date.

1.70 "***Effective Date***" means the date on which all conditions to the effectiveness of the Plan set forth in Article XI hereof have been satisfied or waived in accordance with the terms of the Plan.

1.71 "***Eighth Collegiate Court***" means the Eighth Civil Collegiate Court of the First Circuit in Mexico City, Mexico.

1.72 "***Eligible Holders***" has the meaning set forth in Section 4.5(a) of this Combined Disclosure Statement and Plan.

1.73 "***Elysium***" means, together, Elysium AD and Elysium Properties.

1.74 "***Elysium AD***" means Elysium AD, LLC.

1.75 "***Elysium Adversary Proceeding***" means *Gulf World Marine Park, Inc., et al. v. Elysium Properties Investments Inc., et al.*, Case No. 25-10606, Adv. No. 26-50333 (LSS) (Bankr. D. Del.).

1.76 "***Elysium Complaint***" means the *Complaint for (I) Avoidance and Recovery of Transfers Pursuant to 11 U.S.C. §§ 544, 548, 549, and 550, and Applicable State Law, (II) Injunctive Relief and Imposition of a Constructive Trust, (III) Unjust Enrichment, and (IV) Related Relief* filed in the Elysium Adversary Proceeding.

1.77 "***Elysium Properties***" means Elysium Properties Investments Inc.

1.78 "***Embassy of the Seas***" means Embassy of the Seas Limited.

1.79 "***Enforcement Order***" means the *Order (I) Enforcing (A) the Automatic Stay and (B) the Court's Order Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records, and (II) Granting Related Relief* [Docket No. 205].

1.80 "***Entity***" has the meaning set forth in section 101(15) of the Bankruptcy Code.

1.81 "***Estate***" or "***Estates***" means, individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

1.82 "***Excluded D&Os***" means, other than the Debtors' CRO and Independent Director, any and all current and former directors and officers of the Debtors, and any of their non-debtor subsidiaries or Affiliates, including, without limitation, those Persons identified on the schedule of excluded persons included in the Plan Supplement.

1.83 "***Exculpated Parties***" means, collectively, the: (a) the Debtors; (b) the CRO; (c) the Independent Director; (d) the Creditors' Committee and the members of the Creditors' Committee, solely in their capacity as such; (e) the Debtors' Professionals; and (f) with respect to each of the foregoing Entities in clauses (a) through (e) solely to the extent they are Estate fiduciaries, all Related Parties who acted on their behalf in connection with the matters as to which exculpation is provided herein; *provided* that, for the avoidance of doubt, the Excluded D&Os shall not be Exculpated Parties.

1.84 "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.85 "***Expense Reimbursement***" means the reimbursement of fees, costs, and expenses payable under the DIP Order.

1.86 "***Federal Judgment Rate***" means the interest rate, fixed as of the Petition Date, used for calculating post-judgment interest pursuant to 28 U.S.C. § 1961, which, for the avoidance of doubt, was 4.08% as of the Petition Date.

1.87 "***Fee Claim***" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Effective Date by Professionals retained by the Debtors or the Creditors' Committee by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, 363, 503(b), or 1103 of the Bankruptcy Code in the Chapter 11 Cases.

1.88 "***Fee Escrow Estimate***" has the meaning set forth in Section 5.2(b) of this Combined Disclosure Statement and Plan.

1.89 "***Final Order***" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending; or (b) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument, or rehearing shall have expired; *provided, however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections

502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

1.90 "***Florida Properties***" means, collectively, the four Florida-based marine facilities operated by the Debtors, comprising the (i) Miami Seaquarium, located in Miami, Florida; (ii) Gulf World Marine Park, located in Panama City Beach, Florida; (iii) Marineland Dolphin Adventure, located in St. Augustine, Florida; and (iv) Dolphin Connection, located in Hawk's Cay, Florida.

1.91 "***Former CEO***" means Eduardo Albor Villanueva.

1.92 "***General Unsecured Claim***" means any Claim against the Debtors (other than any Intercompany Claims or Subordinated Claims) as of the Petition Date that is neither an Allowed Secured Claim nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, including any Deficiency Claims.

1.93 "***Governmental Bar Date***" means the deadline for "Governmental Units" (as defined in section 101(27) of the Bankruptcy Code) to file Proofs of Claim in the Chapter 11 Cases.

1.94 "***Greenhill***" means Greenhill & Co., LLC.

1.95 "***Gulf World Marine Park Property***" means the real property associated with the Debtors' former Gulf World Marine Park operations.

1.96 "***Gulf World Stalking Horse Bidder***" means By The Sea Resorts, Inc.

1.97 "***Impaired***" means, with respect to any Claim, Interest, or Class of Claims or Interests, "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.98 "***Independent Director***" means Steven Strom, the Debtors' Independent Director.

1.99 "***Insured Claims***" means any Claim or portion of a Claim that is, or may be, insured under any of the Debtors' insurance policies.

1.100 "***Intercompany Claim***" means any pre- or postpetition Claim against a Debtor held by another Debtor or a non-Debtor that is a direct or indirect subsidiary or Affiliate.

1.101 "***Interest(s)***" means one or more equity securities (as defined in section 101(16) of the Bankruptcy Code) of a Debtor, including all ordinary shares, common stock, preferred stock, membership interest, partnership interest or other instrument evidencing any fixed or contingent ownership interest in any Debtor, whether or not transferable, and any share, option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Debtors, whether fully vested or vesting in the future, including, without limitation, equity or equity-based incentives, grants, or other instruments issued, granted or promised to be granted to current or former employees, directors, officers, or contractors of the Debtors, to acquire any such interests in the Debtors that existed immediately before the Effective Date.

1.102 "***Interim Compensation Order***" means the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 109].

1.103 "***Interim Turnover Order***" means the *Interim Order (I) Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief* [Docket No. 38].

1.104 "***IRS***" has the meaning set forth in Section 3.6 of this Combined Disclosure Statement and Plan.

1.105 "***Keen***" means Keen-Summit Capital Partners LLC.

1.106 "***Lien***" has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.107 "***LIH***" means Leisure Investments Holdings LLC.

1.108 "***Liquidation Analysis***" means the analysis of hypothetical recoveries under a chapter 7 liquidation, attached hereto as **Exhibit C**.

1.109 "***Liquidating Debtor Interests***" means Interests in the Liquidating Debtors.

1.110 "***Liquidating Debtors***" means, collectively, Aqua Tours, S.A. de C.V., Dolphin Austral Holdings, S.A. de C.V., Dolphin Capital Company, S. de R.L. de C.V., Dolphin Leisure, Inc., Gulf World Marine Park, Inc., GWMP, LLC, Icarus Investments Holdings LLC, Leisure Investments Holdings LLC, Marineland Leisure Inc., MS Leisure Company, Promotora Garrafón, S.A. de C.V., The Dolphin Connection, Inc., Triton Investments Holdings LLC, Viajero Cibernético S.A. de C.V., and Embassy of the Seas.

1.111 "***Liquidation Trust***" means the trust established pursuant to Section 7.3 hereof and the Liquidation Trust Agreement to, among other things, hold and administer the Liquidation Trust Assets, make Distributions to holders of Allowed Claims pursuant to this Plan, pursue Litigation Claims and Retained Litigation Claims, consummate or continue any Sale Transaction, and effectuate the Wind Down after the Effective Date.

1.112 "***Liquidation Trust Agreement***" means the trust agreement governing the Liquidation Trust, which shall be filed with the Plan Supplement and shall be acceptable to the Consenting Lenders.

1.113 "***Liquidation Trust Assets***" means (a) all remaining Assets of the Liquidating Debtors and their Estates not sold, abandoned, or otherwise disposed of prior to the Effective Date, after funding of the Wind Down Reserve and the Professional Fees Escrow Account, which account and the funds therein are not Liquidation Trust Assets; (b) all assets recovered by the Liquidation Trustee on behalf of the Liquidation Trust on or after the Effective Date through enforcement, resolution, settlement, collection, return, or otherwise; (c) all Causes of Action of the Liquidating Debtors or the Estates, other than those expressly released pursuant to this Plan; (d) the Retained Claims and Assets, and (e) any proceeds resulting from the Liquidation Trustee's investment of the Liquidation Trust Assets on or after the Effective Date.

1.114 "***Liquidation Trust Beneficial Interests***" means the beneficial interests in the Liquidation Trust issued pursuant to the Plan and Liquidation Trust Agreement, which shall entitle the holders thereof to receive Distributions from the Liquidation Trust Assets in accordance with the Plan and Liquidation Trust Agreement. The Liquidation Trust Beneficial Interests shall not be

certificated and shall be subject to the limitations on transferability and other matters as set forth in this Plan or the Liquidation Trust Agreement.

1.115 "***Liquidation Trust Beneficiaries***" means the holders of (a) Allowed DIP Superpriority Claims and (b) solely to the extent that there are remaining proceeds from the Liquidation Trust Assets after satisfaction in full of all Claims and obligations senior in priority in accordance with the Liquidation Trust Waterfall and otherwise set forth in this Plan and the Liquidation Trust Agreement, Allowed Prepetition First Lien Secured Claims, Allowed Prepetition Second Lien Secured Claims, and Allowed General Unsecured Claims.

1.116 "***Liquidation Trust Expenses***" means any and all reasonable fees, costs and expenses incurred by the Liquidation Trust or the Liquidation Trustee (or any Professional or other Person retained by the Liquidation Trustee) on or after the Effective Date in connection with any of their duties under the Plan and the Liquidation Trust Agreement, including any administrative fees, attorneys' fees and expenses, insurance fees, taxes and escrow expenses; *provided, however*, that such fees, costs and expenses are consistent with the Wind Down Budget and with sole recourse to the Wind Down Reserve or, with the prior written consent of holders of the Allowed DIP Superpriority Claims and Allowed Prepetition First Lien Secured Claims, other Liquidation Trust Assets.

1.117 "***Liquidation Trustee***" means such Person as designated in the Plan Supplement by the Consenting Lenders.

1.118 "***Liquidation Trust Waterfall***" means the priority for distribution of Liquidation Trust Assets set forth in Section 7.3(e) of this Combined Disclosure Statement and Plan.

1.119 "***Litigation Claims***" means all claims, rights, causes of action, and legal proceedings that are transferred to and owned by the Liquidation Trust under this Plan, including the Retained Litigation Claims, which the Liquidation Trustee is authorized to investigate, prosecute, pursue, settle, compromise, or abandon for the benefit of the Liquidation Trust Beneficiaries.

1.120 "***Majority UBOs***" means the individuals that collectively hold approximately 57.5% ultimate beneficial ownership interest in the Company.

1.121 "***Marineland Property***" means the real property associated with the Debtors' Marineland Dolphin Adventure operations.

1.122 "***Marineland Stalking Horse Bidder***" means Hutson Companies, L.L.C.

1.123 "***Maturity Date***" means "Maturity Date" as such term is defined in the DIP Credit Agreement.

1.124 "***Mexican Assets***" has the meaning set forth in Section 3.3(k)(iii) of this Combined Disclosure Statement and Plan.

1.125 "***Mexican Insolvency Court***" means the Second District Court in Commercial Bankruptcy Matters with residence in Mexico City, Mexico.

1.126 "***Mexican Sale Transactions***" means, together, the Delphinus Sale and the Vallarta Sale.

1.127 "***Mexico City Civil Court***" means the Tenth Civil Court of Written Process of Mexico City.

1.128 "***Miami Seaquarium Lease***" means the lease associated with the Debtors' former Miami Seaquarium operations.

1.129 "***Miscellaneous Asset Sale Order***" means the *Order Establishing Procedures for Sales of Certain Miscellaneous Assets Outside the Ordinary Course of Business Free and Clear of All Liens, Claims, Interests and Encumbrances Pursuant to Section 363 of the Bankruptcy Code* [Docket No. 401].

1.130 "***Monterrey Commercial Court***" has the meaning set forth in Section 3.3(e)(iii) of this Combined Disclosure Statement and Plan.

1.131 "***Mortgage Note***" means the Fixed/Adjustable Rate Note (Number 6735130003) entered into by and between Compass Bank and Elysium AD dated February 10, 2016, which is the subject of the Elysium Adversary Proceeding.

1.132 "***Motion to Dismiss***" has the meaning set forth in Section 3.3(f) of this Combined Disclosure Statement and Plan.

1.133 "***MX Debtors***" means, collectively, Debtors Dolphin Capital Company S. de R.L. de C.V., Controladora Dolphin, Dolphin Austral Holdings, S.A. de C.V., Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V., Promotora Garrafón, S.A. de C.V., and Ejecutivos de Turismo Sustentable, S.A. de C.V.

1.134 "***Non-Debtor Assets***" has the meaning set forth in Section 3.3(k)(iv) of this Combined Disclosure Statement and Plan.

1.135 "***Other Priority Claim***" means a Claim against any of the Debtors entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code, other than an Administrative Expense Claim, a Fee Claim, U.S. Trustee Fees, or a Priority Tax Claim.

1.136 "***Other Secured Claim***" means a Secured Claim against the Debtor, other than a DIP Superpriority Claim, a Prepetition First Lien Secured Claim, or a Prepetition Second Lien Secured Claim.

1.137 "***Penthouse***" means the luxury high-rise penthouse apartment located in Miami, Florida that is the subject of the Elysium Complaint.

1.138 "***Person***" means any individual, corporation, partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, governmental unit (as defined in section 101(27) of the Bankruptcy Code) or any political subdivision thereof, or any other Entity.

1.139 "***Petition Date***" means, as applicable, (a) with respect to all Debtors other than Controladora Dolphin and Embassy of the Seas, March 31, 2025; (b) with respect to Controladora Dolphin, April 16, 2025; and (c) with respect to Embassy of the Seas, May 4, 2025.

1.140 "***Plaintiffs***" means, collectively, Gulf World Marine Park, Inc., Ejecutivos de Turismo Sustentable S.A. de C.V., Controladora Dolphin, MS Leisure Company, and The Dolphin Connection, Inc. in their capacity as plaintiffs in the Elysium Adversary Proceeding.

1.141 "***Plan***" means this joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the terms hereof and the Bankruptcy Code.

1.142 "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits containing draft forms, signed copies, or summaries of material terms, as the case may be, of (a) the identity of the Liquidation Trustee; (b) the Liquidation Trust Agreement; (c) the schedule of Retained Litigation Claims and other retained Causes of Action; and (d) the schedule of excluded persons for purposes of the definition of Excluded D&Os, including, without limitation, the Persons identified thereon, which shall be in form and substance reasonably acceptable to the Consenting Lenders.

1.143 "***Prepetition Agents***" means the Prepetition First Lien Agent and the Prepetition Second Lien Agent.

1.144 "***Prepetition Collateral***" has the meaning as such term is defined in the DIP Order.

1.145 "***Prepetition First Lien Agent***" means GLAS Americas LLC, as collateral agent (a successor collateral agent to Wilmington Trust, National Association, a national banking association), solely in its capacity as trustee and collateral agent under the Prepetition First Lien Note Purchase Agreement, and its successors and assigns.

1.146 "***Prepetition First Lien Claim Cash Pool***" means Cash in an amount equal to $50,000, consisting solely of Prepetition First Lien Collateral Proceeds, to be distributed to holders of Allowed Prepetition First Lien Secured Claims on account of such Claims pursuant to Section 6.3 and the Liquidation Trust Waterfall. For the avoidance of doubt, the Prepetition First Lien Claim Cash Pool consists exclusively of proceeds of the Prepetition First Lien Collateral and does not include, and shall not be funded from, any unencumbered property of the Estates.

1.147 "***Prepetition First Lien Collateral***" means substantially all of the Debtors' assets, including without limitation, all accounts, chattel paper, cash and deposit accounts, documents, equipment, general intangibles, instruments, inventory, investment property, letter of credit rights, commercial tort claims and certain other personal property and real estate, which were granted by each Debtor pursuant to the Prepetition First Lien Security Agreement.

1.148 "***Prepetition First Lien Collateral Proceeds***" means the Cash proceeds of the sale, disposition, collection, or other realization upon the Prepetition First Lien Collateral, in which the holders of Prepetition First Lien Secured Claims hold valid, binding, enforceable, perfected, and unavoidable Liens, including proceeds of any Sale Transaction of such Prepetition First Lien Collateral, in each case net of amounts required to be applied to senior Claims and the DIP Obligations in accordance with the DIP Order, the Prepetition Notes Documents, and the Plan, except, for the avoidance of doubt, the funding of the Prepetition First Lien Claim Cash Pool to which the DIP Secured Parties have consented.

1.149 "***Prepetition First Lien Note Purchase Agreement***" means the *Second Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 27, 2022, as amended, modified, amended and restated or supplemented from time to time, by and among Controladora Dolphin, as issuer, LIH, as a guarantor, and GLAS Americas LLC, as collateral agent.

1.150 "***Prepetition First Lien Noteholders***" means the holders of the Prepetition First Lien Notes.

1.151 "***Prepetition First Lien Notes***" means the "Prepetition First Lien Notes" as the term is defined in the DIP Order.

1.152 "***Prepetition First Lien Notes Deficiency Claim***" means the portion, if any, of an Allowed Prepetition First Lien Secured Claim that is not an Allowed Secured Claim under section 506(a) of the Bankruptcy Code or is otherwise not satisfied through the treatment provided to Class 3 under this Plan, and such deficiency Claim shall be treated in accordance with Class 5 hereof.

1.153 "***Prepetition First Lien Notes Documents***" means the "Prepetition First Lien Notes Documents" as the term is defined in the DIP Order.

1.154 "***Prepetition First Lien Secured Claims***" means any Claims arising from or in connection with the Prepetition First Lien Secured Obligations (as defined in the DIP Order).

1.155 "***Prepetition First Lien Secured Parties***" means, together, the Prepetition First Lien Noteholders and the Prepetition First Lien Agent.

1.156 "***Prepetition First Lien Security Agreement***" means the *Second Amended and Restated Security Agreement*, dated as of June 27, 2022 (which amends and restates that certain *Security Agreement*, dated as of April 8, 2019), between, *inter alios*, the Debtors, as grantors, and the Prepetition First Lien Agent.

1.157 "***Prepetition First Liens***" means the Liens arising under the Prepetition First Lien Notes.

1.158 "***Prepetition Noteholders***" means the Prepetition First Lien Noteholders and the Prepetition Second Lien Noteholders.

1.159 "***Prepetition Notes Documents***" means the Prepetition First Lien Notes Documents, the Prepetition Second Lien Notes Documents, and any other document, agreement, or instrument entered into in connection with the foregoing.

1.160 "***Prepetition Notes Secured Claims***" means the Prepetition First Lien Secured Claims and the Prepetition Second Lien Secured Claims.

1.161 "***Prepetition Second Lien Agent***" means GLAS Americas LLC, as collateral agent (a successor collateral agent to Wilmington Trust, National Association, a national banking association), solely in its capacity as trustee and collateral agent under the Prepetition Second Lien Note Purchase Agreement, and its successors and assigns.

1.162 "***Prepetition Second Lien Note Purchase Agreement***" means the Prepetition 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, between, *inter alios*, Leisure

Investments Holdings LLC, as issuer, Controladora Dolphin, S.A. de C.V., as a guarantor, and GLAS Americas LLC, as collateral agent.

1.163 "***Prepetition Second Lien Noteholders***" means the holders of the Prepetition Second Lien Notes.

1.164 "***Prepetition Second Lien Notes***" means the "Prepetition Second Lien Notes" as defined in the DIP Order.

1.165 "***Prepetition Second Lien Notes Deficiency Claim***" means the portion, if any, of an Allowed Prepetition Second Lien Secured Claim that is not an Allowed Secured Claim under section 506(a) of the Bankruptcy Code or is otherwise not satisfied through the treatment provided to Class 4 under this Plan, and such deficiency Claim shall be treated in accordance with Class 5 hereof.

1.166 "***Prepetition Second Lien Notes Documents***" means the "Prepetition Second Lien Notes Documents" as the term is defined in the DIP Order.

1.167 "***Prepetition Second Lien Secured Claims***" means any Claims arising from or in connection with the Prepetition Second Lien Note Purchase Agreement.

1.168 "***Prepetition Second Lien Security Agreement***" means the Prepetition Second Lien Security Agreement, dated as of June 27, 2022, between inter alios, the Debtors, as grantors and the Prepetition Second Lien Agent.

1.169 "***Prepetition Second Liens***" means the Liens arising under the Prepetition Second Lien Notes.

1.170 "***Prepetition Secured Parties***" means, collectively, the Prepetition Noteholders, Prepetition First Lien Agent, and Prepetition Second Lien Agent.

1.171 "***Prerequisite Condition***" has the meaning set forth in Section 11.1 of this Combined Disclosure Statement and Plan.

1.172 "***Prior Board***" means the Board of Managers of TDC, in place until the appointment of the Independent Director in March 2025.

1.173 "***Priority Tax Claim***" means any Secured Claim or unsecured Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.174 "***Professional***" means a Person retained in the Chapter 11 Cases pursuant to and in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered and expenses incurred pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

1.175 "***Professional Fees Escrow Account***" has the meaning given to such term in paragraph 6(ii) of the DIP Order.

1.176 "***Proof of Claim***" means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases.

1.177 "***Pro Rata***" means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class, or the proportion that Allowed Claims or Allowed Interests in a particular Class bear to the aggregate amount of Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests in a particular Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.178 "***Related Parties***" means with respect to any Exculpated Party or Released Party, such party's (a) predecessors, (b) successors and assigns, (c) subsidiaries, (d) Affiliates, (e) managed accounts or funds, (f) for each Person in clauses (a) through (e), all of such Person or Entity's respective current and former officers, directors, principals, stockholders, members, partners, employees, agents, trustees, advisory board members, advisors, attorneys, accountants, actuaries, investment bankers, consultants, representatives, management companies, fund managers, advisors and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; *provided* each of the foregoing Persons or Entities is a "Related Party" solely to the extent such Persons or Entities acted on the behalf of the Exculpated Party or Related Party in connection with the matters as to which exculpation or releases are provided herein.

1.179 "***Released Parties***" means, collectively, and in each case, solely in their capacities as such: (a) the CRO; (b) the Independent Director; (c) the Creditors' Committee and the members of the Creditors' Committee, solely in their capacities as such; (d) the DIP Secured Parties; (e) the Prepetition First Lien Agent; (f) the Prepetition First Lien Noteholders; and (g) Related Parties for each of the foregoing; *provided*, however, that the Excluded D&Os shall not be Released Parties.

1.180 "***Retained Claims and Assets***" means the Retained Litigation Claims and Retained Parks and Assets.

1.181 "***Retained Litigation Claims***" means (a) any and all of the Liquidating Debtors' claims and causes of action against Excluded D&Os and their Affiliates, including but not limited to, claims for breach of fiduciary duties, fraud, embezzlement, and indemnification or contribution claims for which Excluded D&Os may have personal liability under applicable law (*e.g.*, unpaid taxes, wages, etc.), and (b) any and all claims against any D&O Liability Insurance Policies.

1.182 "***Retained Parks and Assets***" means any assets, including parks, owned by the Liquidating Debtors as of the Effective Date that have not been sold to a third party pursuant to a Sale Transaction.

1.183 "***Riveron***" means Riveron Management Services, LLC.

1.184 "***Roll-Up Loans***" means "Roll-Up Loans" as such term is defined in the DIP Credit Agreement.

1.185 "***Sale Closing Date***" means, with respect to any Sale Transaction consummated prior to the Effective Date, the date upon which such Sale Transaction was consummated.

1.186 "***Sale Documents***" means the documentation setting forth the definitive terms of the Sale Transactions, including any purchase agreement.

1.187 "***Sale Orders***" means the orders of the Bankruptcy Court approving any Sale Transaction(s).

1.188 "***Sale Transaction***" or "***Sale Transactions***" means one or more sales, transfers, or assignments of the Assets by the Debtors, Liquidating Debtors, or Liquidation Trust, as applicable, to one or more third parties pursuant to section 363 of the Bankruptcy Code, whether consummated before or after the Effective Date.

1.189 "***Sanctions Order***" means the *Order Imposing Sanctions on Eduardo Albor for Violation of the Automatic Stay* [Docket No. 257].

1.190 "***Secured Claim***" means a Claim (a) secured by a Lien on collateral to the extent of the value of such collateral as (i) set forth in the Plan, (ii) agreed to by the holder of such Claim and the Debtors, or (iii) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code; or (b) secured by the amount of any right of setoff of the holder thereof in accordance with section 553 of the Bankruptcy Code.

1.191 "***Security***" has the meaning set forth in section 101(49) of the Bankruptcy Code.

1.192 "***Security Trust***" means the Irrevocable Guaranty Trust number CIB/2380 Plaza Campos Eliseos Uno, (Mariano Escobedo #595), which holds more than 99% of the shares of the MX Debtors.

1.193 "***Solicitation Procedures Order***" means the order entered by the Bankruptcy Court approving certain solicitation procedures and finding that, on an interim basis and for solicitation purposes only, the Disclosure Statement contains adequate information pursuant to section 1125 of the Bankruptcy Code and authorizing solicitation of the Plan.

1.194 "***Subordinated Claim(s)***" means one or more Claims subject to subordination under section 510 of the Bankruptcy Code.

1.195 "***Subsequent Condition***" has the meaning set forth in Section 11.1 of this Combined Disclosure Statement and Plan.

1.196 "***Tax Code***" has the meaning set forth in Section 3.6 of this Combined Disclosure Statement and Plan.

1.197 "***TDC***" means TDC Leisure Holdings LLC.

1.198 "***Terra***" means Terra Acquisitions Florida, LLC.

1.199 "***TIH***" means Triton Investments Holdings LLC.

1.200 "***Tradewinds***" means Tradewinds Ltd., dba Tradewinds Consulting, Ltd.

1.201 "***Transferred Privileges***" means, subject to the limitations in Section 7.7, all corporate privileges, confidential information, work product protections, attorney-client privileges, and other immunities or protections solely relating to the Litigation Claims transferred to the Liquidation Trust upon the Effective Date.

1.202 "***Treasury Regulations***" has the meaning set forth in Section 3.6 of this Combined Disclosure Statement and Plan.

1.203 "***U.S. Debtors***" means, collectively, TIH, MS Leisure Company, Icarus Investments Holdings LLC, Marineland Leisure, Inc., GWMP, LLC, Gulf World Marine Park, Inc., The Dolphin Connection, Inc., Dolphin Leisure, Inc., and LIH.

1.204 "***U.S. Holder***" has the meaning set forth in Section 3.6(b) of this Combined Disclosure Statement and Plan.

1.205 "***U.S. Trustee***" means the United States Trustee for the District of Delaware.

1.206 "***U.S. Trustee Fees***" means fees arising under 28 U.S.C. § 1930(a)(6) and accrued interest thereon arising under 31 U.S.C. § 3717.

1.207 "***Unclassified Claims***" means, collectively, Administrative Expense Claims, including DIP Superpriority Claims, Adequate Protection Superpriority Claims, Fee Claims, and U.S. Trustee Fees, and Priority Tax Claims.

1.208 "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.209 "***Unimpaired***" means, with respect to any Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.210 "***Vallarta Sale***" has the meaning given to such term in the Introduction of this Combined Disclosure Statement and Plan.

1.211 "***Voting Deadline***" means the deadline by which all Ballots must be properly executed, completed, and delivered so that they are actually received by the Claims Agent.

1.212 "***Voting Record Date***" means August 28, 2026 or such other date as approved by the Bankruptcy Court pursuant to the Solicitation Procedures Order.

1.213 "***Wind Down***" means the process to wind down, dissolve, and liquidate the Liquidating Debtors and their Estates and distribute any remaining Estate assets in accordance with this Plan.

1.214 "***Wind Down Budget***" means a budget to be agreed between the Debtors and the Consenting Lenders for the purpose of effectuating the Wind Down and funding the Liquidation Trust, as such budget may be modified from time to time only with the prior written consent of the Consenting Lenders until the Allowed DIP Superpriority Claims and Allowed Prepetition First Lien Secured Claims have been paid or otherwise satisfied in full, and which such budget shall be included in the Plan Supplement and shall be in an aggregate amount sufficient to, among other things, fund payment of (a) Allowed Unclassified Claims, (b) Allowed Other Priority Claims, (c) Allowed Other Secured Claims, (d) the wind down, dissolution, and defense and prosecution of litigation of the Dismissed Debtors under applicable non-bankruptcy law following the dismissal of the Dismissed Debtors' chapter 11 cases, including the fees and expenses of any responsible person, director, officer, or professional serving the Dismissed Debtors, and (e) all other expenses as may be necessary to confirm and effectuate this Plan and provide for the Wind Down, including funding of the Professional Fee Escrow Account.

1.215 "***Wind Down Estates***" means the Estate of each Liquidating Debtor after the Effective Date.

1.216 "***Wind Down Reserve***" means the cash reserve funded in the amount set forth in the Wind Down Budget.

B. *Interpretation; Application of Definitions and Rules of Construction*

Unless otherwise specified, all section or exhibit references in this Combined Disclosure Statement and Plan are to the respective sections of, or exhibits to, this Combined Disclosure Statement and Plan, as the same may be supplemented, amended, waived, or modified from time to time. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Combined Disclosure Statement and Plan as a whole and not to any particular section, subsection, or clause contained therein. The headings in this Combined Disclosure Statement and Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) unless otherwise specified, all references herein to "Sections" are references to Sections hereof or hereto; (d) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (e) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

C. *Reference to Monetary Figures*

All references in this Combined Disclosure Statement and Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

D. *Controlling Document*

In the event of any conflict between the terms and provisions in this Combined Disclosure Statement and Plan (without reference to the Plan Supplement) and the terms and provisions in the Plan Supplement, any other instrument or document created or executed pursuant to this Combined Disclosure Statement and Plan or any order (other than the Confirmation Order) referenced in the Combined Disclosure Statement and Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), this Combined Disclosure Statement and Plan (without reference to the Plan Supplement) shall govern and control; *provided*, that in the event of a conflict between Confirmation Order, on the one hand, and any of the Combined Disclosure Statement and Plan, the Plan Supplement, or the DIP Order on the other hand, the Confirmation Order shall govern and control in all respects.

ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS AND ESTIMATED RECOVERIES

2.1 Classification of Claims and Interests

This section summarizes the classification and treatment of Claims against and Interests under the Plan and the potential distributions under the Plan.

All Claims and Interests, except Administrative Expense Claims, Fee Claims, Priority Tax Claims, DIP Superpriority Claims, and Adequate Protection Superpriority Claims, are placed in the Classes set forth in the table below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims (including Fee Claims, U.S. Trustee Fees, and DIP Superpriority Claims), and Priority Tax Claims have not been classified, and the respective treatment of such Unclassified Claims is set forth in Article V herein. The categories of Claims and Interests listed in the table below classify Claims and Interests for all purposes, including voting, confirmation, and Distribution pursuant to the Plan and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim or Interest is also placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim in that Class and such Claim or Interest has not been paid, released, or otherwise settled prior to the Effective Date.

The following table (i) designates the Classes of Claims against and Interests in the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) deemed to accept or reject the Plan; and (ii) summarizes the treatment of Claims and Interests under the Plan, and the estimated recoveries for holders of Claims and Interests to the extent calculable.

The ability to receive Distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan. Further, the amounts set forth herein are estimates primarily based on the Debtors' books and records and information available as of the date hereof. Actual Allowed amounts of any Claim will depend upon, among other things, final reconciliation and resolution of all Claims. Consequently, the actual Allowed Claim amounts may differ materially from these estimates, and the Debtors make no representation as to the accuracy of these recovery estimates.

Class/ Designation	Treatment	Voting Status	Approx. Allowed Amount	Approx. Percentage Recovery
Unclassified: DIP Superpriority Claims	In full and final satisfaction of any unpaid Allowed DIP Superpriority Claims against the Liquidating Debtors, the holders of outstanding DIP Superpriority Claims will receive their Pro Rata share of the Liquidation Trust Beneficial Interests. Any unpaid DIP Superpriority Claims against the Liquidating Debtors shall be satisfied solely in accordance with the treatment provided under this Plan, including the Liquidation Trust Waterfall and any Liquidation Trust Beneficial Interests or other distribution rights provided herein, and not through the continuation of any DIP Liens on the Liquidation Trust Assets; *provided*, *however*, that the DIP Lenders shall retain any DIP Liens on DIP Collateral of the Dismissed Debtors following the dismissal of the Dismissed Debtors' Chapter 11 Cases. The DIP Secured Parties, in their capacities as holders of senior Liens on and Claims against the Prepetition First Lien Collateral, consent to (a) the application of Prepetition First Lien Collateral Proceeds to fund the Prepetition First Lien Claim Cash Pool ahead of payment in full of the DIP Superpriority Claims, and the funding, in accordance with the Liquidation Trust Waterfall, of the Carve-Out, any Expense Reimbursement, and the Wind Down Reserve ahead of payment in full of the DIP Superpriority Claims, and (b) the treatment of the DIP Superpriority Claims provided herein, including the receipt of Liquidation Trust Beneficial Interests in lieu of payment in full in Cash. Such consent constitutes the agreement of the holders of DIP Superpriority Claims to less favorable treatment of such Claims for all purposes, including section 1129(a)(9) of the Bankruptcy Code.	**N/A**	$145,800,000	13–20%
Class 1: Other Priority Claims	Except to the extent that a holder of an Allowed Other Priority Claim has agreed to less favorable treatment of such Claim, on the Effective Date, or as soon thereafter as is reasonably practicable, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim.	**Unimpaired** Not Entitled to Vote (Presumed to Accept)	$100,000	100%

Class/ Designation	Treatment	Voting Status	Approx. Allowed Amount	Approx. Percentage Recovery
Class 2: Other Secured Claims	Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim will be (i) paid in full from available cash, (ii) receive the collateral securing its Allowed Other Secured Claim, or (iii) otherwise receive treatment that will render such Other Secured Claim Unimpaired.	**Unimpaired** Not Entitled to Vote (Presumed to Accept)	$4,500,000	100%
Class 3: Prepetition First Lien Secured Claims	Except to the extent that a holder of an Allowed Prepetition First Lien Secured Claim agrees to less favorable treatment, each holder of an Allowed Prepetition First Lien Secured Claim shall receive, as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of such Allowed Prepetition First Lien Secured Claim against the Liquidating Debtors, (i) its Pro Rata share of the Prepetition First Lien Claim Cash Pool, and (ii) in the event that there are any remaining proceeds of the Liquidation Trust Assets sufficient to make a Distribution after satisfaction in full of all Claims and obligations senior in priority in accordance with the Liquidation Trust Waterfall and otherwise set forth in this Plan and the Liquidation Trust Agreement, its Pro Rata share of the remaining available proceeds of the Liquidation Trust Assets.	**Impaired** Entitled to Vote	$35,800,000, plus unpaid interest, costs, fees, and expenses	0.1%
Class 4: Prepetition Second Lien Secured Claims	On or after the Effective Date, each holder of a Prepetition Second Lien Secured Claim shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such Prepetition Second Lien Secured Claim. Notwithstanding the foregoing, in the event that there are any remaining proceeds of the Liquidation Trust Assets sufficient to make a	**Impaired** Not Entitled to Vote (Deemed to Reject)	$142,800,000, plus unpaid interest, costs, fees, and expenses	0%[2]

[2] The Debtors anticipate that proceeds from assets transferred to the Liquidation Trust will be insufficient to satisfy in full the Claims senior in priority to Prepetition First Lien Secured Claims, resulting in no recovery for holders of Claims and Interests in Classes 4–8. However, if all Claims senior in priority are satisfied in full in accordance with the Plan and there are sufficient net proceeds available to make a distribution to holders of Claims and Interests in Classes 4–8, such holders will receive their Pro Rata share of the remaining available proceeds of the Liquidation Trust Assets.

Class/ Designation	Treatment	Voting Status	Approx. Allowed Amount	Approx. Percentage Recovery
	Distribution after satisfaction in full of all Claims and obligations senior in priority in accordance with the Liquidation Trust Waterfall and otherwise set forth in this Plan and the Liquidation Trust Agreement, each holder of a Prepetition Second Lien Secured Claim against the Liquidating Debtors shall receive its Pro Rata share of the remaining available proceeds of the Liquidation Trust Assets.			
Class 5: General Unsecured Claims	On or after the Effective Date, each holder of any General Unsecured Claim shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such General Unsecured Claim. Notwithstanding the foregoing, in the event that there are any remaining proceeds of the Liquidation Trust Assets sufficient to make a Distribution after satisfaction in full of all Claims and obligations senior in priority in accordance with the Liquidation Trust Waterfall and otherwise set forth in this Plan and the Liquidation Trust Agreement, each holder of General Unsecured Claims shall receive its Pro Rata share of the remaining available proceeds of the Liquidation Trust Assets.	**Impaired** Not Entitled to Vote (Deemed to Reject)	$16,100,000	0%
Class 6: Intercompany Claims	On or after the Effective Date, each Intercompany Claim against a Liquidating Debtor shall be extinguished, subject to any setoff, recoupment, or defense of the holder of such Intercompany Claim, and not entitled to receive any Distribution or recovery under the Plan.	**Impaired** Not Entitled to Vote (Deemed to Reject)	$174,300,000	0%
Class 7: Subordinated Claims	On the Effective Date, each Subordinated Claim against a Liquidating Debtor shall be extinguished, canceled, and released and not entitled to receive any Distribution or recovery under the Plan.	**Impaired** Not Entitled to Vote (Deemed to Reject)	$0	0%
Class 8: Liquidating Debtor Interests	On or after the Effective Date, all Liquidating Debtor Interests shall be adjusted, reinstated, or eliminated in the applicable Liquidating Debtor's or Liquidation Trustee's discretion and shall not be entitled to receive any Distribution or	**Unimpaired/ Impaired** Not Entitled to Vote (Presumed	N/A	0%

Class/ Designation	Treatment	Voting Status	Approx. Allowed Amount	Approx. Percentage Recovery
	recovery under this Plan.	to Accept or Deemed to Reject)		

ARTICLE III
DISCLOSURE STATEMENT

3.1 Overview of Debtors' Business and Operations

(a) ***Debtors' Business***

As of the Petition Date, the Company operated more than 30 attractions—dolphin habitats, marinas and water, theme, and adventure parks—in eight countries across three continents, with primary operations in Mexico, the United States, and the Caribbean, including Jamaica, Cayman Islands, Dominican Republic and St. Kitts.

The Company's parks were home to approximately 2,400 animals from more than 80 species of marine life, including hundreds of marine mammals (such as dolphins, sea lions, manatees and seals), birds, and reptiles. The Company's marine mammal family included approximately 348 marine mammals including 272 dolphins, 37 sea lions, 18 manatees and 21 seals. The safety and wellbeing of these live animals were—and are—of critical importance to the Company and its stakeholders.

The Company opened its first location, Dolphin Discovery, in Mexico in 1994, with a single dolphin habitat and four dolphins. Over the next 20 years, the Company expanded its parks and habitats across Mexico and in the Caribbean. The Company first expanded in 1998, opening two additional Dolphin Discovery habitats in Mexico. In 2003, the Company expanded again, opening two Dolphin Discovery habitats in the British Virgin Islands. The Company added two new brands and property types in 2005, opening its first park and marina. Between 2006 and 2014, the Company continued to expand in Mexico and the Caribbean, opening ten new parks and habitats, and adding a new brand, Dolphin Cove, to its holdings.

Between 2015 and 2022, the Company embarked on a rapid plan of global expansion through acquisition. Over the course of twelve separate transactions, the Company acquired twenty habitats and parks, including locations in the United States, Italy, and Argentina and spending more than $76 million in 2015 alone, significantly expanding its global footprint. In 2019, the Company rebranded under the current brand name, "The Dolphin Company." In 2022, the Company acquired the lease to the Miami Seaquarium as well as seven additional locations in Mexico.

In 2023, the Company's parks and other attractions had 3,552,000 visitors, employed 2,693 associates, and reported $159.4 million in revenue. Of the 3,552,000 visitors to the Company's properties—representing 16% growth year-over-year—1,031,400 were walk-ins, 876,900 were directed to the park by an agency, 856,200 guests were directed to the park by an e-commerce site,

and 315,100 guests were directed to the park by a cruise ship. Paying guests accounted for 87% of total visitors.

The Company's costs comprise primarily animal welfare, including food, medical, and veterinary care; payroll, commissions, and related costs; park costs, including all costs related to the normal operation of a park, such as life jackets, snorkel pipes, chlorine and bracelets, fuel, oil, and other consumables; rent and other occupancy costs; and transportation costs, including the cost of outsourced services; goods sold in on-premise boutiques; complimentary tours, which include the cost of external attractions paid by the Company and sold to its clients; food and beverage and all-inclusive materials, including the cost of materials used in the preparation of food as well as beverages served in the all-inclusive restaurants/sections of parks; and photo costs.

(b) ***Debtors' Organizational Structure***

A chart setting forth the Company's corporate structure is attached hereto as **Exhibit B**. Debtor LIH, a Delaware limited liability company, is an intermediate holding company that directly or indirectly owns the other Debtors and non-Debtor subsidiaries that comprise the corporate structure of the Company.

Debtors Dolphin Capital Company S. de R.L. de C.V., Controladora Dolphin, Dolphin Austral Holdings, S.A. de C.V., Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V., Promotora Garrafón, S.A. de C.V., and Ejecutivos de Turismo Sustentable, S.A. de C.V. are all entities formed under the laws of Mexico.[3]

Debtor Embassy of the Seas is a holding company organized under the laws of Great Britain.

Debtors TIH, MS Leisure Company, Icarus Investments Holdings LLC, Marineland Leisure, Inc., GWMP, LLC, Gulf World Marine Park, Inc., The Dolphin Connection, Inc., and Dolphin Leisure, Inc. are formed under the laws of Delaware or Florida (as indicated in the Corporate Organizational Chart).

As of the Petition Date, the Debtors' non-Debtor affiliates were formed under the laws of various jurisdictions, including Barbados, Cayman Islands, the Dominican Republic, and Italy.

(c) ***Debtors' Prepetition Capital Structure***

As of the Petition Date, the outstanding funded debt obligations of the Debtors exceeded $200 million. The Prepetition First Lien Notes have been in payment default since January 2024, and the Prepetition Second Lien Notes have been in payment default since September 30, 2023. During the eighteen months preceding the Petition Date, the Company had a history of repeated

[3] Ninety-nine percent or more of the equity interest in each MX Debtor is held by CIBanco, as trustee under the Security Trust, and less than one percent of the equity interest in each MX Debtor is held by a second entity or individual. Mexican law does not permit its corporate entities to be wholly owned and requires that each entity have at least two equity holders. Accordingly, as in this case, it is common for Mexican entities to split a minority interest in the entity's equity and for that minority interest to be held by a second entity or individual. The Prepetition First Lien Noteholders have a collateral interest in the equity interest of each of the MX Debtors through the Security Trust and a pledge of the minority interest.

covenant defaults under the Prepetition First Lien Note Purchase Agreement. The Company had also accumulated more than $25 million in trade, tax, and other obligations.

Outstanding Obligation	Principal Amount
Prepetition First Lien Notes	$100,000,000
Prepetition Second Lien Notes	$105,951,075
Other Funded Debt Obligations	$1,000,000
Outstanding Trade Debt and Other Liabilities	$25,000,000

(d) ***Prepetition First Lien Indebtedness***

The Prepetition First Lien Note Purchase Agreement provided for the issuance by Controladora Dolphin of the Prepetition First Lien Notes. The Prepetition First Lien Notes mature on April 8, 2026. The obligations under the Prepetition First Lien Notes Documents are guaranteed by the Debtors and certain other entities in the Company (other than Controladora Dolphin) and are secured in accordance with the terms of certain local law security documents and the Prepetition First Lien Security Agreement, dated as of June 27, 2022, between, *inter alios*, the Debtors, as grantors, and the Prepetition First Lien Agent. Pursuant to Prepetition First Lien Security Agreement, each Debtor granted a first priority lien on the Prepetition Collateral.

As of the Petition Date, the Debtors and certain other entities in the Company had principal outstanding debt obligations in the amount of approximately $100,000,000, plus approximately $16,238,643 in accrued interest, and additional fees and substantial costs, pursuant to the Prepetition First Lien Note Purchase Agreement.

(e) ***Prepetition Second Lien Indebtedness***

The Prepetition Second Lien Note Purchase Agreement provided for the issuance by Debtor TIH of the Prepetition Second Lien Notes. The Prepetition Second Lien Notes mature on June 25, 2027. The obligations under the Prepetition Second Lien Notes Documents are guaranteed by the Debtors and certain other entities in the Company (other than TIH) and are secured in accordance with the terms of certain local law security documents and the Prepetition Second Lien Security Agreement. Pursuant to the Prepetition Second Lien Security Agreement, each Debtor granted a second priority lien on the Prepetition Collateral. The Subordination and Intercreditor Agreement, dated as of June 27, 2022, between the Prepetition First Lien Agent, as senior agent, the Prepetition Second Lien Agent, as subordinated agent, Controladora Dolphin, and the other credit parties from time-to-time party thereto, governs the parties' relative rights with respect to the Prepetition Collateral and provides other protections to the parties.

As of the Petition Date, the Debtors and certain other entities in the Company had principal outstanding debt obligations in the amount of approximately $105,951,075, plus interest, fees, and costs, pursuant to the Prepetition Second Lien Note Purchase Agreement.

(f) ***Other Funded Debt Obligations***

In addition to the Prepetition First Lien Notes and Prepetition Second Lien Notes, the Debtors are obligors under a promissory note and mortgage issued in connection with the

acquisition of the Debtors' Marineland Property in an outstanding amount of approximately $1 million.

(g) ***Trade Debt and Other Obligations***

As of the Petition Date, the Debtors had substantial outstanding trade, tax, and other obligations that accrued over several years of non-payment. In particular, the U.S. Debtors had outstanding tax liabilities on account of unpaid sales, property, and income taxes, and the MX Debtors had outstanding sales and other tax liabilities. In addition, the Debtors were the subject of a judgment issued on account of certain breach of contract litigation, detailed below, in an amount of approximately $4.5 million.

3.2 Key Events Leading to the Commencement of the Chapter 11 Cases

(a) ***Prepetition Negotiations with the Company and Lack of Board Action***

By 2023, the Company's financial performance was suffering, due in part to lower margins in Mexico as a result of appreciation of the Mexican Peso, inflationary pressures, lower consumer spending weighing on the performance of the U.S. parks, and the underperformance of the Miami Seaquarium and Icarus Investments Holdings LLC acquisitions. The Company's liquidity position became strained and overdue payments began to accrue. The Company missed an interest payment for the Prepetition First Lien Notes, due on October 9, 2023, and then ultimately rendered payment late from a shareholder rather than the Company's account. The Company ignored repeated inquiries from the Prepetition First Lien Noteholders regarding unpaid professional fees, and the Prepetition First Lien Noteholders became increasingly concerned about the Company's performance. Accordingly, the Prepetition First Lien Noteholders began discussions with the Company regarding restructuring alternatives.

By the fourth quarter of 2023, after the Company failed to make any meaningful progress to address its financial issues, the Prepetition First Lien Noteholders proposed a forbearance agreement that required the appointment of a chief restructuring officer, retention of a financial advisory firm, and the sale of certain non-core assets. While the Company refused to appoint a chief restructuring officer or sell assets, the Company engaged a financial advisor to assist the Company in managing liquidity.

In February 2024, the Prepetition First Lien Noteholders proposed a restructuring term sheet to the Company, which was supported by the Company's newly hired financial advisor, and which would have provided $10 million in liquidity to the Company. The Company rejected the term sheet.

In the months that followed, the Company's financial situation continued to deteriorate. The Company failed to make the interest payment on the Prepetition First Lien Notes for Q1 2024 and failed to submit to the Prepetition First Lien Noteholders the Company's Q4 2023 financials, both defaults under the Prepetition First Lien Note Purchase Agreement. Instead of engaging with the Prepetition First Lien Noteholders on their proposal, in an effort to raise funding, the Company requested that the Prepetition First Lien Noteholders release their liens on collateral to allow the Company to use such collateral to obtain an additional $12 million in financing, while offering no consideration in return. Despite requests from the Prepetition First Lien Noteholders, members of

the Company's management team refused to attend negotiating sessions and made last minute demands that meetings be postponed or held in person, claiming various excuses, such as the Prepetition First Lien Noteholders not further extending the forbearance period, needing more time to comment on materials sent by the Company's own financial advisor, and that the transaction would ultimately require the approval of the Company's board and potentially other parties.

On May 17, 2024, the Prepetition First Lien Noteholders sent a letter formally notifying the Company of certain defaults having occurred and continuing under the Prepetition First Lien Note Purchase Agreement. The Prepetition First Lien Noteholders did not accelerate the Prepetition First Lien Notes, but continued to pursue a consensual resolution with the Company that would provide for the sale of ancillary assets, resolve the Tradewinds litigation (discussed below in Section 3.2(d)), and bring the Company into financial compliance with the terms of the Prepetition First Lien Notes and Prepetition Second Lien Notes.

Throughout much of 2024, based on the recommendations of the Company's financial advisor, the Prepetition First Lien Noteholders worked to propose and negotiate an alternative restructuring proposal that would provide approximately $25 million in proposed bridge funding to stabilize the Company and address pending litigation. By August 2024, the Company had accumulated more than 17 defaults under the Prepetition First Lien Notes and the Prepetition Second Lien Notes.

Around September 2024, after efforts to achieve an actionable proposal for addressing the Company's liquidity crisis were either rejected or ignored by the Company, the Prepetition First Lien Noteholders determined that any proposal would also require governance changes that would place the Company under independent oversight and management. In September 2024, certain of the Company's senior managers threatened to quit at the end of the month, effectively abandoning the Company's substantial workforce and live animals without supervision or sufficient resources, if the Company did not obtain $25 million in new funding from the Prepetition First Lien Noteholders. Meanwhile, the Company also received eviction notices for the Miami Seaquarium, failed to make payroll, and failed to pay its own counsel and financial advisor.

On October 30, 2024, in light of the Company's continuing defaults and the unlikelihood that any further negotiations would result in a resolution or bring stability to the Company, the Prepetition First Lien Noteholders formally notified the Company that they would not provide new funding while the Former CEO remained in a position of authority. The Prepetition First Lien Noteholders offered to re-engage with the Company if, by November 13, 2024, the Prior Board appointed an independent individual experienced in leading operational and balance sheet restructurings to work with the Prepetition First Lien Noteholders on a value-maximizing path forward. On November 14, 2024, the Prepetition First Lien Noteholders sent an additional letter to the Company noting, among other things, that the Company had not taken any meaningful steps to address the numerous defaults, including failing to commence a process to sell any non-core assets. In response to these letters, on November 18, 2024, the Company's then-financial advisor informed the Prepetition First Lien Noteholders that the Former CEO was allegedly interested in negotiating an "exit" package for himself. No steps were taken at this time to appoint an independent individual experienced in leading operational and balance sheet restructurings or modify the Company's leadership team.

Although certain equity holders and members of the Prior Board had discussions with Company's management team during the first quarter of 2025 and expressed their concerns in writing to the Former CEO, neither the Prior Board nor the Company's management took any action.

(b) ***Further Concerns Regarding the Financial Health of the Company and the Wellbeing of Its Animals***

At the same time as negotiations between the Company and the Prepetition First Lien Noteholders failed to progress, several incidents occurred at the Company that further undermined its financial health. As detailed below, in 2024 and 2025, certain legal actions were filed, and a judgment lien was obtained against the Company.

In the six months prior to the Petition Date, four dolphins died prematurely at Gulf World Marine Park in Florida. In particular, on March 1, 2025, a fourteen-year-old bottlenose dolphin, Jett, died from acute head trauma after hitting a shallow portion of the pool during a live show. An industry professional who obtained information via a Freedom of Information Act request to the National Ocean and Atmospheric Association opined that the death may be attributable to several factors "including the poor visibility due to the filthy water, the nearby construction, an illness, or being malnourished[.]" Investigators from the Florida Fish and Wildlife Conservation Commission were subsequently denied entry to conduct a wellness check on the dolphins at the park. Thereafter, on Friday March 28, 2025, a search warrant was served on the Gulf World Marine Park due to animal abuse concerns.

(c) ***Miami Seaquarium Eviction***

The Miami Seaquarium, a marine habitat and dolphin park located in Miami, Florida, comprises a 38-acre parcel of leased land on Virginia Key, a barrier island in Biscayne Bay. MS Leisure Company, Inc. operated the Miami Seaquarium under a lease agreement with Miami-Dade County, which was set to expire on November 26, 2044.

On March 7, 2024, citing material violations of the lease agreement for the Miami Seaquarium, Miami-Dade County served an eviction notice to the Company, requesting that the Company vacate the site by April 21, 2024.

In response, on April 19, 2024, the Company filed a federal lawsuit against Miami-Dade County on the grounds of unfair/discriminatory actions and economic and reputational damages allegedly caused by the eviction process. *See MS Leisure Corp. v. Miami-Dade County*, No. 1:24-cv-21477 (S.D. Fl. April 19, 2024). On March 11, 2025, the United States District Court for the Southern District of Florida granted without prejudice Miami-Dade County's motion to dismiss the Company's complaint against it.

In June 2024, after the Company neither vacated the premises nor came into compliance with the Miami Seaquarium Lease, Miami-Dade County initiated eviction proceedings. *See Miami-Dade County v. MS Leisure Corp.*, No. 2024-123937-CC-05 (11th J. Cir. Fl. June 25, 2024). Pursuant to the eviction litigation, the Company was ordered to pay rent into a court registry each month in the approximate amount of $85,000 per month.

The Miami Seaquarium Lease proceedings were pending and active until the filing of the Chapter 11 Cases, causing the Company to incur substantial legal fees and related obligations. Following the Petition Date, the Debtors, with the assistance of their advisors, CRO, and Independent Director, negotiated a resolution of the parties' claims and causes of action, resulting in the stay of the proceedings and an assignment of the Miami Seaquarium Lease, subject to obtaining requisite governmental approvals, in exchange for substantial consideration, as detailed in Section 3.3(k)(i)(a) below.

(d) ***Tradewinds Litigation***

Prior to the Petition Date, the Company allowed a judgment lien to purport to attach to multiple items of collateral securing the Prepetition First Lien Notes and Prepetition Second Lien Notes in violation of negative pledge covenants. On October 11, 2016, Tradewinds obtained an arbitration award of approximately $2,875,000 against "Grupo Dolphin Discovery" (a non-existent entity) and Controladora Dolphin arising from an alleged breach of contract. On February 16, 2017, Tradewinds filed a motion to confirm its arbitration award in the U.S. District Court for the Central District of California. On June 7, 2017, the court issued a judgment against "Grupo Dolphin Discovery" and Controladora Dolphin for approximately $3,678,419, reflecting the principal amount of the award plus interest and other costs.

On August 25, 2021, a Tradewinds affiliate obtained a Florida judgment lien in the amount of the judgment with an interest rate of 10% and commenced proceedings in the U.S. District Court for the Southern District of Florida seeking a writ of garnishment on the Prepetition First Lien Agent, forcing the Prepetition First Lien Noteholders to engage in litigation to obtain recognition of their superior liens.

After the Petition Date, Tradewinds filed an adversary proceeding in the Chapter 11 Cases as discussed below in Section 3.3(h), which it subsequently dismissed with prejudice. *See* Adv. Pro. No. 25-51024 (LSS), Docket No. 29. Tradewinds further stipulated that its lien against the property of Controladora Dolphin is (i) limited only to Controladora Dolphin's personal property located in the State of Florida (which the Debtors do not believe exists), and (ii) junior to any claim against the Debtors' property asserted by the Prepetition First Lien Noteholders. *Id*.

(e) ***Concurso Mercantil***

On December 30, 2024, the Former CEO, purportedly acting on behalf of Controladora Dolphin, unilaterally initiated an insolvency proceeding under Mexico's *Ley de Concursos Mercantiles* to subject Controladora Dolphin to a "*Concurso Mercantil*", a business reorganization proceeding under the laws of Mexico similar in some respects to chapter 11 under the Bankruptcy Code. In commencing the Concurso Mercantil, the Former CEO allegedly misrepresented that he represented the holders of Controladora Dolphin's corporate stock and its Prior Board and/or Majority UBOs. Upon that representation, the Mexican Insolvency Court admitted the Concurso Mercantil for processing and issued related legal measures.

Subsequently, CIBanco, as trustee of the Security Trust, Controladora Dolphin's controlling stockholder, presented resolutions to the Mexican Insolvency Court approving a withdraw of the Concurso Mercantil, removing Controladora Dolphin's Prior Board, appointing the Independent Director, and revoking the powers of attorney granted to Controladora Dolphin's

Prior Board. After hearing the arguments, on April 14, 2025, the Mexican Insolvency Court authorized Controladora Dolphin to withdraw the Concurso Mercantil.

As detailed below, subsequent to the withdrawal, the Former CEO (without authorization from the Debtors' current independent director and CRO and in violation of the automatic stay imposed by section 362 of the Bankruptcy Code and the Enforcement Order and Sanctions Order) challenged the order authorizing Controladora Dolphin to withdraw the Concurso Mercantil. After the Former CEO failed to ratify his withdrawal of the challenge, as directed by the Bankruptcy Court, the challenge proceeded, and the Eighth Collegiate Court remanded the matter to the Mexican Insolvency Court to determine the standing of the parties that sought withdrawal of the Concurso Mercantil and otherwise process the proceeding with full jurisdiction. On remand, the Mexican Insolvency Court determined that the Concurso Mercantil had not been properly authorized and dismissed the matter. The Former CEO appealed (again, in violation of the automatic stay, the Enforcement Order, and the Sanctions Order), and Controladora Dolphin withdrew the appeal. The Former CEO also filed an additional *amparo* challenge to the Mexican Insolvency Court's order dismissing the Concurso Mercantil, which remains pending.

(f) ***Prepetition Governance Changes and Actions to Stabilize the Company***

In response to the Company's inaction in addressing its liquidity shortfall and loan defaults, and the challenges described above, the Prepetition First Lien Noteholders recognized that it would be difficult to stabilize the Company and prevent further risk of harm to the Company without making operational changes. Importantly, the Prior Board's apparent inability to address certain challenges and provide timely financial data deteriorated the Company's relationship with the Prepetition First Lien Noteholders. As such, governance changes became necessary to preserve, protect, and enhance the value of the Company's assets for the benefit of its stakeholders.

i. Prepetition Governance Changes

In March 2025, after more than eighteen months of forbearance and restructuring negotiations, the Prepetition First Lien Noteholders exercised their collateral rights to remove each Debtor's existing boards of directors/managers and to terminate the Former CEO's delegation of officer-like powers over the MX Debtors. Specifically, on March 18, 2025, the Company commenced a three-step series of corporate governance changes that displaced the Prior Board and appointed the Independent Director and CRO. These three steps occurred as follows.

First, on or about March 18, 2025, the Prepetition First Lien Noteholders exercised collateral rights granted by TDC in the equity of LIH to remove all then-existing members of LIH's board and appoint Steven Strom as its sole independent director. The Independent Director immediately caused LIH to retain Robert Wagstaff as CRO and Riveron as restructuring advisor to the Debtors. In addition, the right of TDC—whether acting at the direction of the Prior Board or otherwise—to vote its membership interest in LIH to effect governance changes at LIH was terminated.

Second, on or about March 28, 2025, the Independent Director of LIH, instructed the trustee of the Security Trust to issue a proxy in order to vote the shares held in the Security Trust to remove all then-existing members of each MX Debtor's board and appoint Mr. Strom as each MX Debtor's

sole Independent Director. The Security Trust issued such proxy, which the Prepetition First Lien Noteholders approved. Concurrently, the Prepetition First Lien Noteholders instructed Wilmington Trust, N.A. to issue a proxy letter for the minority shares held under the Mexican pledge in order to vote such shares along with the shares held in the Security Trust. In connection with the exercise of these collateral rights, all then existing officers of the MX Debtors were removed from their positions and all Persons with attorney-in-fact or officer-like powers had that status and/or powers terminated.

Third, on or about March 28, 2025, the Independent Director caused the remaining U.S. Debtors to remove all then-existing members of each remaining U.S. Debtor's board and appoint the Independent Director as each remaining U.S. Debtor's sole independent director. The Debtors (other than LIH) confirmed the Independent Director's appointment as their independent director, retained Robert Wagstaff as CRO, and Riveron as restructuring advisor.

ii. Actions to Assess and Begin to Stabilize the Company

With new management in place, the Independent Director began to address the Debtors' urgent need to obtain liquidity and restore stability and operational oversight at the Debtors' parks. The Independent Director negotiated an $8 million new money DIP Loan (subject to court approval and which amount was later substantially increased) and supervised the drafting of documents and other preparations for the filing of the Chapter 11 Cases. Additionally, the CRO and his team went to Cancún, Mexico to assess Mexican park operations and secure the Debtors' assets, including parks and bank accounts.

The Independent Director and CRO focused on stabilizing the Debtors' operations, including assessing animal welfare at the Company's various parks and facilities, while also assessing the Company's operational and financial position to understand and triage the Company's liquidity needs, operational issues, and pending litigation matters. For example, when the Debtors' current management commenced the Chapter 11 Cases and took control over the Florida Properties, the Debtors hired an independent veterinary consultant and conducted park visits at all of the Florida Properties to assess the operations at each facility and determine, among other things, whether such facilities could continue to be reasonably and responsibly operated under existing conditions.

3.3 Overview of the Chapter 11 Cases

(a) *Commencement of the Chapter 11 Cases*

On March 31, 2025, all of the Debtors other than Controladora Dolphin and Embassy of the Seas commenced the Chapter 11 Cases. On April 16, 2025 and May 4, 2025, Controladora Dolphin and Embassy of the Seas, respectively, filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage

their properties as debtors and debtors in possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

(b) ***First and Second Day Motions and Other Applications***

On the Petition Date, the Debtors filed certain motions, with the limited books and records available, seeking various relief from the Bankruptcy Court to promote a seamless transition into chapter 11 and to aid in stabilizing the Debtors' business operations, including joint administration of the Chapter 11 Cases for procedural purposes [Docket No. 3], the appointment of a claims and noticing agent [Docket No. 4], confirmation of the applicability of the automatic stay to Estate property located worldwide [Docket No. 5], and authorization to appoint the CRO to act as a foreign representative [Docket No. 6]. The Debtors also sought an order compelling the Debtors' former directors and officers to turn over the Debtors' business records [Docket No. 7], and approval of debtor-in-possession financing [Docket No. 9], each of which are discussed in more detail in Sections 3.3(f) and 3.3(c) below, respectively. At the first day hearing held on April 2, 2025, the Bankruptcy Court granted substantially all of the relief requested in these motions. *See* Docket Nos. 32–38, 40.

Subsequently, the Debtors filed motions to (i) pay employee wages [Docket No. 52], (ii) approve interim compensation procedures [Docket No. 57]; and (iii) retain and pay certain ordinary course Professionals [Docket Nos. 59 & 74], among other administrative relief [Docket Nos. 58, 60, & 64]. To assist the Debtors in carrying out their duties as Debtors in Possession, the Court authorized the Debtors to retain and employ the following Professionals: (i) the CRO and Inversiones Moyano Luca Limitada to provide temporary staff and related restructuring services [Docket No. 54]; (ii) Young Conaway Stargatt & Taylor, LLP, as counsel for the Debtors [Docket No. 55]; (iii) Kurtzman Carson Consultants, LLC d/b/a Verita Global, as administrative advisor [Docket No. 56]; (iv) Keen, as real estate advisor and broker [Docket No. 219]; and (v) Greenhill, as investment banker [Docket No. 218].

On May 5, 2025, the Bankruptcy Court held a final hearing on these motions and, with the exception of the Debtors' postpetition financing motion, which was approved on a further interim basis, approved such relief on a final basis. As detailed below, the Debtors' motion to obtain debtor-in-possession financing and use of cash collateral was later approved on a final basis on September 5, 2025 [Docket No. 508], after the Debtors and the DIP Lenders finalized the terms of the financing.

(c) ***Debtor-in-Possession Financing***

As of the Petition Date, the Debtors had limited cash on hand and faced substantial operational liabilities and other challenges. To stabilize and improve the Debtors' operations, the Debtors required additional liquidity to fund their operations and the Chapter 11 Cases.

As noted above, concurrently with the commencement of the Chapter 11 Cases, the Debtors filed the DIP Motion [Docket No. 9] seeking authorization to enter into a senior secured, "superpriority" debtor-in-possession term loan facility in the maximum aggregate original principal amount of $24,000,000, consisting of (i) an interim delayed draw term loan facility in an aggregate maximum principal amount of $4,000,000, with $1,500,000 being made available immediately upon entry of an interim order and the remainder available after approval of a 13-

week cash flow budget, (ii) a final delayed draw term loan facility in an aggregate maximum principal amount of $4,000,000, available immediately upon entry of a final order, and (iii) a roll-up facility in the aggregate maximum principal amount of $16,000,000, included in a final order approving the postpetition financing. Negotiations over the terms of the DIP Facility with the proposed DIP Lenders were conducted at arm's length with the assistance of counsel.

The Debtors had an immediate need for this financing. Absent the authority to enter into and access the DIP Facility, even for a limited period of time, the Debtors would have been unable to continue operating their businesses during the Chapter 11 Cases. Moreover, given the Debtors' pending litigation, outstanding funded debt, and unique operational considerations, there were no other reasonably available financing options that could provide the Debtors with sufficient liquidity. The DIP Facility provided the Debtors with the liquidity necessary to, among other things, (i) pay costs, fees, and expenses related to the care and welfare of animals, (ii) make payroll and satisfy their other working capital and general corporate purposes, including essential payments to vendors and service providers during the Chapter 11 Cases, (iii) administer the Chapter 11 Cases, and (iv) provide sufficient liquidity to operate during the Chapter 11 Cases.

The Court approved the DIP Motion on an interim basis [Docket No. 40]. The Court entered a second interim order on May 9, 2025 [Docket No. 134], a third interim order on June 10, 2025 [Docket No. 213], and a fourth interim order on June 25, 2025 [Docket No. 255], extending the same relief.

On September 3, 2025, the Debtors filed a supplement to the DIP Motion [Docket No. 502], which increased the principal amount of the DIP Loans to $129,000,000, comprising new money DIP commitments in the amount of $43,000,000 and roll-up DIP Loans in the amount of $86,000,000, and added to the DIP Order additional milestones governing the filing and confirmation of a chapter 11 plan.

On September 5, 2025, the Court entered an order approving the DIP Motion on a final basis [Docket No. 508] in accordance with the terms set forth in the DIP Order and DIP Loan Documents. As part of the DIP Order, the requisite Prepetition First Lien Noteholders and Prepetition First Lien Agent agreed to extend the deadline for the Creditors' Committee to challenge, among other things, such lenders' prepetition liens, solely with respect to the validity, extent, and priority of any liens on, and superpriority claims payable from, the Debtors' dolphins and other marine mammals, through and including December 17, 2025. The Prepetition First Lien Noteholders and Prepetition First Lien Agent further extended the Challenge Period for the Creditors' Committee through and including August 27, 2026.

Thereafter, the Debtors, DIP Lenders, and DIP Agent amended the DIP Credit Agreement from time to time, extending the DIP Facility's Maturity Date and various milestones, pursuant to which the Debtors must accomplish various objectives in an expeditious manner. The current

Maturity Date is October 28, 2026, subject to certain conditions and milestones. The current Plan milestones are as follows:[4]

- As of 11:59 p.m. prevailing Eastern Time on August 10, 2026, the Debtors shall have filed the Disclosure Statement, Motion to Approve the Disclosure Statement and Voting Procedures, and the Plan.

- As of 11:59 p.m. prevailing Eastern Time on September 4, 2026, the Bankruptcy Court shall have entered the Disclosure Statement Order.

- As of 11:59 p.m. prevailing Eastern Time on September 23, 2026, the Debtors shall have filed the Plan Supplement.

- As of 11:59 p.m. prevailing Eastern Time on October 14, 2026, the Bankruptcy Court shall have entered the Confirmation Order.

- As of 11:59 p.m. prevailing Eastern Time on October 28, 2026, the Plan Effective Date shall have occurred.

(d) ***Appointment of the Creditors' Committee***

On May 6, 2025, the Creditors' Committee was appointed by the U.S. Trustee pursuant to section 1102 of the Bankruptcy Code as set forth in the *Appointment of Official Committee of Unsecured Creditors* [Docket Nos. 128, 151], to represent the interests of unsecured creditors in the Chapter 11 Cases. The members of the Creditors' Committee are (i) Atlantic/Pacific Products, Inc.; (ii) Promotions Guy LLC; and (iii) Xpand Staffing LLC. The Creditors' Committee retained Manganelli, Leider & Savio, P.A. and Raines, Feldman, Littrell, LLP as its counsel and Force Ten Partners, LLC as its financial advisor.

(e) ***Litigation in Mexico***

Following the Petition Date, the Debtors' former management initiated a number of civil proceedings in Mexico to challenge the Debtors' prepetition governance and management changes. The Debtors successfully defended these proceedings, and the applicable Mexican courts have entered orders confirming the legitimacy of the Debtors' prepetition governance changes and related matters. The Debtors have also initiated civil and criminal proceedings against certain of the Debtors' former management in connection with such individuals' prepetition and postpetition unlawful acts. As detailed below, the Debtors have engaged in these efforts to preserve and protect the Debtors' assets, facilitate the Debtors' sale and marketing process for their assets in Mexico, and ensure that the Debtors' operations can continue in Mexico without interruption.

i. <u>Civil Accountability Lawsuit (222/2025)</u>

On April 2, 2025, the MX Debtors filed a lawsuit in the Mexico City Civil Court against the Former CEO, Concepción Esteban Manchado, Martín Flores, Valeria Albor, and Sergio Jácome. This is the primary action filed by the Debtors to demand a formal accounting from the

[4] Capitalized terms in the following bulleted list have the meanings given to them in the DIP Credit Agreement.

former management and secure the Company's financial assets, including bank accounts and corporate records.

Following the governance changes on March 28, 2025, the Mexico City Civil Court issued an order on April 4, 2025 (the "***April 4 Order***") that, among other things: (i) upheld the Independent Director's appointment on March 28, 2025 and the related governance changes; (ii) authorized the Independent Director, the CRO, and Riveron to access and control the Debtors' bank accounts, records, tokens, documents, contracts, servers, computer programs, business software, human resources controls, and other instruments and resources necessary to carry out the Debtors' obligations and operations; and (iii) directed the Former CEO and the Debtors' prior management not to hold themselves out as representatives of the Debtors, or take (or direct) any action on behalf of the Debtors, and to permit the Debtors access to the resources necessary to carry out the Debtors' obligations and operations. The April 4 Order was registered in the local court in Cancún, Mexico, where it was given full force and effect.

In addition, in the 222/2025 proceeding, the Former CEO filed a counterclaim (*demanda reconvencional*) against the Debtors, CIBanco (as trustee of the Security Trust), and Wilmington Trust, N.A. The Mexico City Civil Court initially admitted the counterclaim solely against the Debtors and dismissed the claims against CIBanco. The Former CEO appealed that partial dismissal and the appeal was referred to the Ninth Civil Chamber (*Novena Sala Civil*), which upheld the ruling.

As of April 24, 2026, the Mexico City Civil Court issued a ruling opening the evidentiary stage of the proceeding for a 40-day term. This marks a transition in the proceeding, as the Debtors will now present and ratify the evidence supporting their claims. While the evidentiary phase is underway, the advancement of certain secondary claims remains pending.

ii. Civil Nullity Action (256/2025)

On April 9, 2025, the Former CEO, individually and as a shareholder of the plaintiffs in the accountability lawsuit, filed a nullity action against the Debtors, CIBanco, Wilmington Trust, N.A., and Marco Antonio Vaca Vélez, Notary Public No. 142 of Mexico City, in the Mexico City Civil Court, seeking to invalidate the governance changes made to the MX Debtors and certain non-Debtor entities.

In the early stages of this proceeding, on April 11, 2025, the Mexico City Civil Court issued an order granting precautionary measures (*medidas cautelares*) in favor of the Former CEO (the "***April 11 Order***"). These measures temporarily reversed the governance changes, effectively challenging the Debtors' authority and the validity of the March 28 shareholder resolutions.

CIBanco timely answered the complaint, asserting all relevant legal defenses and objections to the evidence presented by the Former CEO. CIBanco appealed the April 11 Order and commenced an *amparo* action in the Second District Court in Civil Matters in Mexico City challenging the April 11 Order.

To ensure procedural efficiency and prevent conflicting judicial mandates, this case was consolidated with the accountability lawsuit (Exp. 222/2025), described above.

On January 16, 2026, the Ninth Civil Chamber (*Novena Sala Civil*) officially revoked the precautionary measures (*medidas cautelares*) previously granted to the Former CEO, ruling them

legally unfounded. The Former CEO challenged this revocation through a new *amparo* proceeding (Exp. 220/2026); however, in February 2026, the federal court denied the permanent stay (*suspensión definitiva*), effectively confirming the current management's full and uncontested legal authority over the Debtors.

iii. Civil Nullity Action (387/2025)

This commercial lawsuit was filed by CIBanco against the former management of the Company and Controladora Dolphin, S.A. de C.V., to nullify the power of attorney granted to Sergio Jácome. The case was formally admitted on June 16, 2025, and the Commercial Court of Monterrey (the "***Monterrey Commercial Court***") immediately granted several precautionary measures (*medidas cautelares*) to maintain the status quo regarding the removal of prior directors and the revocation of their powers of attorney. These measures specifically uphold the validity of the corporate resolutions and unanimous shareholder actions adopted on March 28, 2025, and May 16, 2025.

To date, the proceeding is in its initial stage. The Monterrey Commercial Court has issued a judicial request (*exhorto*) to the courts in Cancún, Mexico, to complete the formal service of process (*emplazamiento*) and the official notification of the precautionary measures to the defendants. Once these notifications are finalized, the case will proceed to the evidentiary phase, further consolidating the legal invalidation of the former management's representation rights across multiple jurisdictions.

iv. Criminal Proceedings

In addition to the foregoing civil matters, the Debtors have initiated certain criminal proceedings in Mexico. Although these proceedings remain confidential, it has been publicly disclosed that Controladora Dolphin brought claims for procedural fraud and criminal conspiracy against the Former CEO, resulting in the reported arrest of the Former CEO. These criminal matters remain pending in Mexico.

(f) ***Former Management's Violations of the Automatic Stay***

Following the Petition Date, the Former CEO commenced a series of actions to forcibly gain control of certain of the Debtors' Mexican parks. For example, the Former CEO, or others acting on his behalf or under his influence, allegedly instructed the Debtors' employees not to provide the Debtors' new management with access to books, records, and other information. On April 11, 2025, after securing an injunction under Mexican law and registering it in the local court in Quintana Roo, Riveron, with the assistance of Mexican counsel, a security detail, and other local authorities pursuant to the orders rendered in the Mexican courts, gained access to and control of the Debtors' corporate headquarters. Pursuant to those efforts, Riveron was able to briefly access and assess the condition of the headquarters and its contents. However, given the time of day (early evening on Friday), the Debtors were unable to spend more than a few hours in the facility. Thereafter, at approximately 12:45 a.m. (local time) on April 12, 2025, the Former CEO purportedly returned to the headquarters accompanied by approximately twenty, armed individuals purporting to be state police officers. The Former CEO and those accompanying him reportedly reentered and retook possession of the headquarters. Given safety concerns, the Riveron team did not attempt to re-enter the headquarters without additional legal intervention.

After the Former CEO failed to comply with the Enforcement Order and the automatic stay imposed by section 362 of the Bankruptcy Code, the Debtors filed a motion seeking to enforce the Enforcement Order and compel compliance with the automatic stay imposed by section 362 of the Bankruptcy Code [Docket No. 73]. On June 5, 2025, after hearing testimony from the Former CEO, the Court entered the Enforcement Order, finding that the Former CEO willfully violated the automatic stay and the Interim Turnover Order and directing the Former CEO to take certain "Corrective Measures" to rectify the violations.

On June 26, 2025, the Court entered the Sanctions Order [Docket No. 257], finding that the Former CEO continued to violate the automatic stay by, among other actions, commencing a new *amparo* proceeding without obtaining relief from the automatic stay. The Court imposed sanctions of $10,000 per day, retroactive to June 19, 2025. The Sanctions Order was entered without prejudice to the Debtors or any other party in interest to seek additional damages or sanctions for the Former CEO's continued or future violations of the automatic stay.

Although the Former CEO filed a certification of compliance in connection with the Sanctions Order, the Debtors believe (and presented evidence of such non-compliance during a hearing held on July 20-21, 2026) that several representations made in the certification were false, and that the Former CEO has never complied with the Enforcement Order, the Enforcement Order, or the Sanctions Order.

On July 9, 2025, the Debtors sought an order finding that Concepción Esteban Manchado, the Debtors' former general counsel, also violated the automatic stay, the Enforcement Order, and the Enforcement Order, and increasing the sanctions imposed against the Former CEO to $25,000 per day [Docket No. 332]. The Court requested supplemental briefing in support of the Debtors' request, and such matter was taken under advisement.

On June 19, 2026, the Former CEO filed a motion to dismiss, or in the alternative, to stay, the Chapter 11 Cases [Docket No. 1199] (the "***Motion to Dismiss***"), alleging that certain Mexican litigation matters had revoked the Independent Director's and CRO's authority. The Debtors strongly opposed the Motion to Dismiss, which the Debtors asserted contained a multitude of mischaracterizations and falsehoods, and the Bankruptcy Court held a hearing on the matter on July 20–21, 2026. On August 4, 2026, the Court entered an order denying the Motion to Dismiss on all grounds and finding that the Former CEO had been in continuous violation of the automatic stay for more than a year.

As of the date of this Disclosure Statement, the Former CEO and Concepción Esteban Manchado continue to violate the automatic stay and other of the Bankruptcy Court's orders by refusing to comply with prior Court directives and taking actions to usurp the Debtors' authority. These actions include the following:

(i) Repeated interference with access to Debtors' books and records, including a physical confrontation at the Debtors' headquarters in Cancún, Mexico;

(ii) interference with the Debtors' sale process by, among other things, challenging the Debtors' corporate governance changes and threatening legal action against Keen and Greenhill [Docket No. 645];

(iii) Interference in communications with the Debtors' workforce, including critical management personnel and animal welfare staff [Docket No. 157];

(iv) Diversion of revenues generated by the Debtors' Mexican parks to a non-debtor entity, Proyectos Ejecutivos Sostentables, S.A. de C.V., through unauthorized deployments of portable point-of-sale terminals [Docket No. 245];

(v) Continued initiation and prosecution of litigation in various Mexican courts while improperly purporting to be a representative of the Debtors for the purpose of interfering with the Debtors' operations and management [Docket Nos. 257 & 1279];

(vi) Participation in a fraudulent, back-dated agreement that purported to transfer operation of all of the Debtors' Mexican parks to a non-Debtor entity allegedly owned and controlled by the Former CEO and purported to authorize such entity to manage the parks, acquire their accounts receivable, and receive additional compensation for services allegedly provided to Controladora Dolphin [Docket No. 245];

(vii) Seizing, by armed takeover, one of the Debtors' parks located in Punta Nizuc, Mexico;

(viii) Directing multiple prepetition and postpetition transfers totaling approximately $414,000 from the Debtors' subsidiaries' bank accounts to several entities allegedly controlled by the Former CEO (*see* Case No. 26-50333, Adv. Pro. Docket No. 1);

(ix) Conditioning the turnover of relevant financial information that is Estate property on a release of liability for himself and his associates;

(x) Directing associates to harass, interrogate, and intimidate the Debtors' employees, thereby interfering with the Debtors' operations;

(xi) Engaging in external efforts and public statements aimed at questioning the legitimacy of the Debtors' current management and disrupting the U.S. sale process, including involving local politicians in furtherance of those efforts;

(xii) Executing a formal written notification changing Controladora Dolphin's legal domicile to Goldsmith 135, Polanco, Mexico City, Mexico and granted sweeping power of attorney to a new list of litigators from CDA Abogados (Luis Alfonso Cervantes Castillo, Alejandro Díaz Steta, etc.) to act in that capacity;

(xiii) Filing a formal petition requesting Copias Certificadas (Certified Copies) of critical case records dating back to April 2025. The Former CEO allegedly signed and executed this document using his unauthorized capacity as the general corporate proxy holder; and

(xiv) Holding himself out to be "Chairman of the Board and President of the Dolphin Company, Controladora Dolphin and subsidiaries" on social media.

As detailed above, the Debtors have continued to defend and/or pursue litigation against the Debtors' former management to preserve and protect the Debtors' assets for the benefit of the Debtors' Estates and stakeholders.

(g) ***Elysium Adversary Proceeding***

As noted above, among other misconduct, the Former CEO allegedly directed at least hundreds of thousands of dollars from certain of the Debtors' subsidiaries bank accounts to several entities under his control, including non-Debtors Elysium Properties and Elysium AD. The Debtors' review of banking and other records has revealed that a significant amount of funds has been siphoned away from the Debtors and their subsidiaries and transferred to Elysium Properties, which, in turn, used such funds to pay the mortgage and HOA/property management fees for a luxury high-rise Penthouse located in Miami, Florida. Elysium AD owns the Penthouse and is the borrower under the Mortgage Note associated with the Penthouse. Both Elysium entities are purportedly owned and controlled by the Former CEO, and the Debtors discovered that Elysium AD intends to sell the Penthouse.

On May 22, 2026, the Plaintiffs filed a complaint against Elysium, the property management services provider (Jade Residences at Brickell Bay Condominium Association, Inc.) and the mortgagee under the Mortgage Note (PNC Bank, National Association). Given that the Plaintiffs' (and potentially other Debtors') funds were unlawfully used to pay down the Mortgage Note and cover HOA and property management fees associated with the Penthouse, the Plaintiffs seek equitable relief, including the issuance of a preliminary injunction and the imposition of a constructive trust with respect to the proceeds of any sale of the Penthouse in excess of the remaining principal balance owed under the Mortgage Note. This equitable relief would ensure that the excess proceeds would be placed into an escrow account pending an accounting and the adjudication of the disputes relating to the funds siphoned away from the Plaintiffs (and potentially other Debtors) to pay the mortgage and other costs associated with the Penthouse. The requested equitable relief would also maintain the status quo to allow the Plaintiffs to determine whether any Debtor funds were used by or on behalf of Elysium AD for the down payment to purchase the Penthouse.

As of the date of this Disclosure Statement, no answer or other responsive pleading has been filed in connection with the complaint.

(h) ***Tradewinds Adversary Proceeding***

As noted above, Tradewinds commenced an adversary proceeding against Controladora Dolphin, Dolphin Leisure, Inc., the Prepetition First Lien Noteholders, and the Prepetition First Lien Agent, seeking a declaratory judgment that (i) it holds a valid, fully perfected judgment lien on certain property of Controladora Dolphin, and (ii) its judgment liens are senior in priority to the

liens asserted by the Prepetition First Lien Noteholders. *See Tradewinds LTD v. Dolphin Leisure, Inc., et al.*, Case No. 25-10606, Adv. No. 25-51024 (LSS) (Bankr. D. Del. June 18, 2025).

The Prepetition First Lien Noteholders filed a motion for summary judgment asserting that Tradewinds' judgment lien (i) extends only to Controladora Dolphin's personal property located in Florida, and (ii) is junior to their first-priority lien on Controladora Dolphin's personal property. The Debtors and the Prepetition First Lien Agent joined in the motion for summary judgment. After discussion, Tradewinds agreed to dismiss the adversary proceeding with prejudice. On March 3, 2026, the parties submitted a joint stipulation of dismissal and agreed order [Adv. Docket No. 28], which was approved by the Court on March 9, 2026 [Adv. Docket No. 29].

(i) ***Bar Date***

On August 5, 2025, the Bankruptcy Court entered the Bar Date Order, which, among other things, (i) established September 15, 2025 at 5:00 p.m. (prevailing Eastern Time) as the Bar Date, (ii) established September 29, 2025 at 5:00 p.m. (prevailing Eastern Time)[5] as the Governmental Bar Date, (iii) approved the form and manner of notice of the Bar Date and Governmental Bar Date, and (iv) approved the procedures for filing Proofs of Claim. The Debtors provided notice of the Bar Date and Governmental Bar Date as required by the Bar Date Order.

(j) ***Contract Rejection and Assumption***

On October 20, 2025, the Debtors filed the *Debtors' First Omnibus Motion for an Order (I) Authorizing Rejection of Certain Executory Contracts and (II) Granting Related Relief* [Docket No. 610], seeking authority to reject certain executory contracts that the Debtors determined were no longer necessary for their operations. On October 29, 2025, the Court entered the *Order (I) Authorizing Rejection of Certain Executory Contracts and (II) Granting Related Relief* [Docket No. 672].

On February 26, 2026, the Debtors filed the *Debtors' Second Omnibus Motion for Entry of an Order (I) Authorizing the Debtors to Reject Certain Executory Contracts and an Unexpired Lease as of the Rejection Date, (II) Abandon Certain Personal Property, and (III) Granting Related Relief* [Docket No. 1027], by which the Debtors sought to reject, among others, an agreement between the Debtors and Keys Hotel Operator LLC for the real property associated with the Debtors' Hawks Cay Resort facility. There were no objections to this motion [Docket No. 1043]. On March 17, 2026, the Court entered an order granting the motion and approving the Debtors' rejection of the agreements listed in Schedule 1 of the order [Docket No. 1047].

(k) ***Sale Transactions and Bidding Procedures***

As noted above, the Debtors commenced the Chapter 11 Cases to gain control of the Company, obtain short-term liquidity, and proceed with a series of sales of substantially all of the Debtors' assets under section 363 of the Bankruptcy Code to maximize the value of their Estates and the recoveries for all stakeholders. The Debtors' ability to conduct a series of free-and-clear

[5] The Governmental Bar Date applies to all Debtors with the exception of Controladora Dolphin and Embassy of the Seas. The Governmental Bar Date for Controladora Dolphin is October 13, 2025. The Governmental Bar Date for Embassy of the Seas is October 31, 2025.

sales of substantially all of the Debtors' assets was, and is, critical to maximizing recoveries for all stakeholders and to preserving the value of the Debtors' business enterprise.

Accordingly, on July 2, 2025, the Debtors filed the Bidding Procedures Motion [Docket No. 299], seeking entry of an order (i) approving the bidding procedures for the solicitation and selection of the highest or otherwise best offer(s) for the sale of substantially all or a portion of the Debtors' assets through one or more sales; (ii) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts; (iii) approving the form and manner of notice of all procedures, protections, schedules, and agreements described in the Bidding Procedures Motion and attached thereto, including the Debtors' selection of one or more stalking horse bidders and provision of bid protections, if necessary; (iv) approving auction procedures; and (v) granting related relief. On July 29, 2025 the Bankruptcy Court entered the Bidding Procedures Order approving the Bidding Procedures Motion and granting the requested relief [Docket No. 402].

Concurrently with the Bidding Procedures Motion, the Debtors also filed a motion to establish procedures for the sale(s) of certain miscellaneous assets [Docket No. 298], including (i) animals, (ii) real estate and other real property and fixtures of de minimis value, and (iii) equipment, furniture, supplies, intellectual property and other miscellaneous tangible and intangible personal property. The sales of these miscellaneous assets under the proposed procedures were intended to eliminate unnecessary costs of maintaining such assets and maximize the value of the Estates. On July 29, 2025, the Bankruptcy Court entered the Miscellaneous Asset Sale Order approving the proposed sale procedures.

The Debtors engaged Greenhill and Keen in July 2025 to market all or substantially all of the Debtors' assets and otherwise explore potential transactions to maximize the value of the Debtors' assets. The following asset sales were conducted pursuant to the Bidding Procedures Order and Miscellaneous Asset Sale Order, as applicable, unless otherwise indicated.

i. Sale and Marketing of the U.S. Assets

As of the Petition Date, the Debtors operated the Florida Properties. All of the Florida Properties operated as aquarium and marine parks and provided personal experiences with marine and other animal species. The Debtors' educational and personal programming at the Florida Properties promoted conservation and environmental stewardship. The Florida Properties housed various species of animals, including dolphins, seals, sea turtles, rays, fish, eels, exotic birds and reptiles.

Beginning on July 14, 2025, Keen and Greenhill, as applicable, began marketing the Florida Properties. The marketing efforts included publishing both print and digital advertising materials in news and industry publications, posting listings on websites, sending mass emails with marketing information to more than 20,000 contacts, directly soliciting strategic buyers and developers in Florida, regionally and nationally, and creating a teaser for the portfolio of properties and a confidential information memorandum for the Miami Seaquarium, which was made available to prospective bidders and interested parties. These extensive marketing efforts resulted in tens of thousands of views of the Debtors' Florida Properties, with over 175 parties executing non-disclosure agreements to access the virtual data room to conduct diligence. During the Chapter 11 Cases, as detailed below, the Debtors sold, assigned, or otherwise wound down all of

the Florida Properties, thereby realizing the value of such assets, while eliminating additional cost and expense associated with continuing to operate such facilities. In connection with such transactions, the Debtors secured new homes for their live animals, as applicable.

a. Miami Seaquarium

Given the Miami Seaquarium's prime location in Biscayne Bay, the Debtors believed that their interest in the Miami Seaquarium Lease could provide substantial value to their Estates. However, complicating factors made realizing that value challenging. *First*, as noted above, pending eviction proceedings complicated the Debtors' marketing and redevelopment process. *Second*, regardless of the outcome of the eviction proceedings, the term of the Miami Seaquarium Lease was set to expire in less than twenty years, which would require any real estate developer investing substantial capital in infrastructure and other improvements to renegotiate the lease with Miami-Dade County. *Third*, the use of the Miami Seaquarium property is subject to significant legal restrictions that are not easily modified. In particular, Miami-Dade County's Home Rule Amendment and Charter significantly restricted the real property's use solely "for public park purposes." *See* Home Rule Amendment and Charter at Art. 7.02. Accordingly, the real property could continue to be utilized as a marine- and aquatic-based tourist attraction, but could not be redeveloped for other uses (such as housing) without substantial effort, commitment, and time. *Finally*, the Miami Seaquarium was in serious need of capital improvements, including substantial maintenance and structural repairs that require the commitment of significant capital.

Given the unique circumstances surrounding these use restrictions, the short amount of time remaining on the Miami Seaquarium Lease, the cloud of the eviction proceeding, and the significant capital commitment required in connection with the existing facilities at the Miami Seaquarium, the marketing of the lease required a bespoke process. Accordingly, the Debtors coordinated their marketing and sale efforts so that the Debtors could have a sufficient level of comfort that potential proposals had a reasonable chance to satisfy Miami-Dade County's needs and requests (subject to certain governmental approvals), while also allowing the Debtors to implement a responsible animal relocation plan that would help ensure the health and safety of the animals housed at the Miami Seaquarium.

With these circumstances in mind, the Debtors undertook significant efforts to market the Miami Seaquarium Lease, as described above. Of the more than 175 parties that executed non-disclosure agreements to access the virtual data room, 95 parties specifically reviewed information about the Miami Seaquarium. The Debtors received numerous written offers and verbal expressions of interest. The Debtors carefully considered all offers, including the proposed purchase prices and their proposed uses of the property, and determined that the offer from Resilient Aquarium LLC, an affiliate of Terra, was the highest and best offer of value to the Debtors' Estates, providing, among other things, the most certainty to close. Terra is an award-winning real estate development company based in South Florida with a portfolio of more than five million square feet of residential and commercial real estate valued in excess of $8 billion across all major real estate asset classes.

Terra's proposal contemplated substantial investment in, and renovation of, the Miami Seaquarium to modernize it in a manner that respects the history of the site and is consistent with applicable laws and regulations. Terra's program contemplated a new accredited aquarium (with no marine mammals); immersive marine- and aquatic-based experiences; an education,

conservation and research center; a wet-slip marina and dry dock facility; wellness spaces and experiences tied to the natural waterfront habitat; a marina/fisherman's village with marine-oriented retail and food and beverage establishments; preservation of the historic dome designed by architect R. Buckminster Fuller to be repurposed as event space for public and private gatherings; lushly landscaped green space; and a publicly accessible bay walk.

In keeping with the Debtors' goal of ensuring the health and welfare of their animals, and as a condition precedent to the closing of the transaction contemplated by the assignment of the Miami Seaquarium Lease to Terra, the Debtors agreed to temporarily pause operations at the Miami Seaquarium and arrange for the safe and orderly transfer of the animals from the Miami Seaquarium habitat to alternative locations.

On September 26, 2025, the Debtors sought approval of the assignment of the Miami Seaquarium Lease to Resilient Aquarium LLC. *See* Docket No. 556. On October 17, 2025, the Bankruptcy Court approved the assumption and assignment of the Miami Seaquarium Lease to Resilient Aquarium LLC. The assignment of the lease is subject to governmental approvals, and the associated transaction is expected to close following the Effective Date of the Plan, with proceeds in the amount of approximately $21.5 million paid to the Debtors (or the Liquidation Trust).

b. Gulf World Marine Park

In early June 2025, the Debtors assessed the condition of the Gulf World Marine Park and determined to cease ongoing operations at that facility and transfer the animals located there to other locations due to deteriorating infrastructure caused by years of neglect and deferred capital expenditures, as well as the significant cost required to undertake repairs necessary for maintaining acceptable conditions for the marine animals. All of the Debtors' animals at Gulf World Marine Park were transferred to the Debtors' other facilities in Florida, except for certain rough-toothed dolphins, which were transferred to a non-profit and accredited aquarium facility. That aquarium facility was the only facility in the nation with the specialized warm water habitat required for rough-toothed dolphin species that had the capacity to house the Debtors' animals.

After stabilizing their operations and determining that a sale or other disposition of the Gulf World Marine Park Property would best position the Debtors to generate value for stakeholders, the Debtors focused their efforts on marketing the Gulf World Marine Park Property.

In consultation with their advisors and certain consultation parties, and to establish a floor for the value of the Gulf World Marine Park Property, the Debtors secured a stalking horse bid from the Gulf World Stalking Horse Bidder in the amount of $3,300,000, which was subject to higher and better offers. Following the Debtors' designation of the Gulf World Stalking Horse Bidder, the Debtors received several additional expressions of interest and ultimately received one additional qualified bid in the amount of $3,500,000 for the Gulf World Marine Park Property.

On October 13, 2025, the Debtors commenced an auction for the Gulf World Marine Park Property by videoconference. The auction began with a minimum overbid of $3,550,000 and proceeded for five rounds, after which the Debtors designated the Gulf World Stalking Horse Bidder as the successful bidder with a final cash bid of $4,550,000. *See* Docket No. 582. On October 28, 2025, the Court entered an order approving the sale of the Gulf World Marine Park Property, and the sale closed shortly thereafter. *See* Docket No. 665. The proceeds of such sale

were used by the Debtors to fund operations and the costs of the Chapter 11 Cases, including litigation efforts in Mexico.

c. Marineland Dolphin Adventure[6]

Over time, changing public preferences and other challenges reduced public demand for dolphin interactions, and revenue at Marineland Dolphin Adventure significantly declined. Marineland also suffered from years of mismanagement and required substantial capital investment in deferred capital expenditures, marketing, programming, and other initiatives to continue as a going concern. The Debtors primarily generated revenue at Marineland Dolphin Adventure through ticket and photograph sales associated with dolphin interaction programs. As with all the Debtors' facilities, operations at Marineland Dolphin Adventure were seasonal, and revenue fluctuated accordingly. In the first and second quarter of 2026, the Debtors anticipated that the Marineland Dolphin Adventure facility would incur negative cash flow in the amount of approximately $850,000.

The Debtors thus determined that a sale of the Marineland Dolphin Adventure facility, either as a going concern or as a real property asset, would best maximize value for the Debtors' Estates and stakeholders. In consultation with their advisors and certain consultation parties, and to establish a floor for the value of the Marineland Dolphin Adventure facility, the Debtors secured a stalking horse bid from the Marineland Stalking Horse Bidder in the amount of $3,500,000 for the real property associated with the Debtors' Marineland Dolphin Adventure operations, which was subject to higher and better offers. Following the Debtors' designation of the Marineland Stalking Horse Bidder, the Debtors received several additional expressions of interest and ultimately received and accepted two additional Qualified Bids in the amount of $3,700,000 for the Marineland Property, one of which was subsequently withdrawn in advance of the auction for the Marineland Property.

On October 13, 2025, the Debtors commenced an auction for the Marineland Property by videoconference. The auction for the Marineland Property began with an overbid of $3,750,000. Bidding proceeded for 34 rounds, after which the Debtors designated Delightful Development LLC as the Successful Bidder (as defined in the Sale Motion) with a final cash bid of $7,100,000, and Hutson Companies, L.L.C. as the Backup Bidder with a final cash bid of $7,050,000. *See* Docket No. 582. However, after the conclusion of the auction for the Marineland Property, Apex Association, LLC submitted a bid for Marineland Dolphin Adventure as a going concern, comprising $7,135,000 in consideration ($6,500,000 in cash, plus non-cash consideration valued at approximately $635,000). Accordingly, the Debtors, at the Bankruptcy Court's suggestion, reopened the auction and named Apex Association, LLC's bid as the highest bid. No other party submitted an overbid, and the Debtors named Apex Association, LLC as the successful bidder for Marineland Dolphin Adventure as a going concern. *See* Docket No. 729. On November 12, 2025, the Court entered an order approving the sale of Marineland Dolphin Adventure to Apex Association, LLC, and the sale closed shortly thereafter. *See* Docket No. 740. The proceeds of such sale have been used by the Debtors to fund operations and the costs of the Chapter 11 Cases, including litigation efforts in Mexico.

[6] Capitalized terms in this section have the meanings given to them in the Bidding Procedures Motion.

d. Dolphin Connection

Although the Debtors worked for months with various parties to secure a going concern bid for the Debtors' Dolphin Connection business, the Debtors did not receive an actionable bid for that business segment at a value that would provide a net benefit to the Debtors' Estates.

Specifically, none of the bids received for the Dolphin Connection business segment would have provided consideration to the Debtors' Estates sufficient to cover the costs to consummate a transaction, including more than $170,000 in cure costs, substantial legal fees, broker fees in the amount of $250,000, and other transaction costs. Therefore, after consulting with certain consultation parties, including the Creditors' Committee, the Debtors concluded that the costs to effectuate a going concern transaction for Dolphin Connection would far exceed the nominal value of the asset given, among other factors, the limited remaining term (less than one year) on the lease associated with the business. Accordingly, after a full and fair marketing process, which extended for more than five months after Greenhill's initial outreach, the Debtors determined that a wind down of the Dolphin Connection facility, in connection with an orderly and coordinated transfer of the dolphins to an accredited, reputable assignee, would best maximize value and mitigate costs, as well as ensure the continued responsible care of the animals. In preparation for the rejection of the lease, the Debtors ceased all business operations at the Dolphin Connection facility in January 2026.

Ultimately, the Debtors sought and received approval to transfer the Debtors' live animals from the Dolphin Connection facility to Sea World LLC. *See* Docket No. 925. After considering Sea World LLC's excellent reputation for animal welfare and transport, capacity to care for the animals, and willingness to bear the costs and responsibility of transport, among other factors, the Debtors entered into an animal transfer agreement with Sea World LLC for the donation and transfer of the animals. The animals were successfully transferred to Sea World LLC in February 2026 and the Debtors rejected the lease associated with the Dolphin Connection facility, effective as of February 28, 2026. *See* Docket No. 1047.

e. Animal Transfers

Pursuant to the Sale Order and the Miscellaneous Asset Sale Order, the Court entered several orders approving the sale and/or transfer of various animals to new facilities. *See* Docket Nos. 739, 800, 825, 853, 865, and 925. All such transfers were successfully completed. In all instances, the third-party recipients of the animals assumed sole and exclusive responsibility for the transport of the transferred animals, and the Debtors did not incur any costs associated with the transport of the transferred animals to the recipients. In addition, the recipients represented and warranted that they (i) were in material compliance with all applicable laws relating to the care of the animals; (ii) obtained and will maintain all necessary licenses, permits, and approvals required for the acquisition, ownership, and care of the animals; and (iii) will provide the animals with humane care and living conditions.

ii. Sale and Marketing of the Italian Assets

Following a comprehensive sale and marketing process, on January 29, 2026, the Debtors filed the *Debtors' Notice of Proposed Share Sale Pursuant to the Miscellaneous Asset Sale Procedures* [Docket No. 927], seeking approval to transfer 100% of the equity interests in Zoomarine Italia S.p.A., owned by Embassy of the Seas. After filing this notice, the Debtors

received a competing bid from Openature S.r.l., which included €360,000 in cash consideration and a firm commitment to provide at least €3,500,000 in post-closing funding to support ongoing operations, animal welfare, and business continuity. Following an auction held on February 12, 2026, the Debtors determined that Openature S.r.l.'s proposal constituted the highest and best offer available to the Estates based on value and certainty of closing. After a sale hearing on February 13, 2026, the Court entered an order on February 14, 2026, approving the sale of the equity interests to Openature S.r.l., and the sale closed shortly thereafter. *See* Docket No. 975. The proceeds of such sale have been used by the Debtors to fund operations and the costs of the Chapter 11 Cases, including litigation efforts in Mexico.

iii. Sale and Marketing of the Mexican Assets

The Debtors' sale and marketing process for their assets and operations located in Mexico launched in October 2025 after Greenhill drafted marketing presentation materials outlining the Debtors' park facilities, animal inventory, and certain additional business data. The Debtors directed Greenhill and Keen to jointly market certain of the Debtors' assets, as either a going concern or a real property sale, to maximize exposure to the market and generate interest in the Debtors' assets, including the Debtors' Mexican assets (the "***Mexican Assets***"). After conducting a thorough process, which lasted over ten months and involved (i) direct outreach to more than 122 contacts, (ii) multiple print and electronic media advertisements, (iii) execution of 14 non-disclosure agreements for access to a confidential data room for access to diligence information, and (iv) otherwise engaging with parties regarding the Mexican Assets, the Debtors did not receive any actionable bids for the Mexican Assets on a timely basis. The marketing and sale process for the Mexican Assets was complicated by tax, animal transfer, and other operational considerations, which issues were either caused by or exacerbated by prior management's active efforts to frustrate the Debtors' operational and sale processes, which included among other things, interference with bidders and physical seizure of Debtor assets.

Despite these challenges, the Debtors continued to explore actionable transactions with the dual goals of maximizing value for the Debtors' stakeholders and identifying a third party that could assume the responsibility and care for the animals that currently reside in the Debtors' Mexican facilities. The Debtors ultimately received indications of interest from five parties for one or more of the Mexican Assets. After extensive deliberation and negotiations with multiple parties, including one party with whom the Debtors negotiated deal terms and transaction documents for nearly six months, the Debtors determined that the proposal received from Delphinus for a substantial portion of the Debtors' Mexican Assets provided the highest and best bid for the Mexican Assets and the most certainty to close.

Pursuant to the Delphinus Sale, the Debtors have proposed that the following Mexican Assets will be transferred to Delphinus: (a) Debtors' right, title and interest in certain real property, movable assets, and biological specimens, including various marine mammals, that reside at those parks and facilities known as Aquatours, Dolphin Discovery Isla Mujeres, Dolphin Discovery Cozumel, and Puerto Aventuras; (b) the real property associated with the park and facility located in Punta Nizuc, Mexico; and (c) the dolphins located at the park in Playa del Carmen, Mexico.

Delphinus is an experienced operator of marine animal parks in Mexico and Latin America with an exemplary reputation. Delphinus will assume the care of numerous animals, including eighty-seven (87) bottlenose dolphins, six (6) sea lions, and eight (8) manatees. The animals

subject to the Delphinus agreement will remain in their current homes, avoiding the need to transport such animals (thereby reducing the risk of potential harm that could result from such transport). Moreover, the Debtors and Delphinus have been working with the applicable animal welfare authorities regarding approval of the transaction, and expect the transaction to be able to close on a timeline that will provide the Debtors with critical liquidity to support a wind down. Finally, the transaction has been structured to enable certain deposits to be made in advance of closing, which will provide the Debtors with critical funding.

The Debtors encouraged the other interested parties to bid further, but no other interested parties submitted further bids that were higher or better than the value offered to the Estates through Delphinus's bid proposal. Accordingly, on July 24, 2026, the Debtors filed a motion to approve the sale of the Mexican Assets to Delphinus. *See* Docket No. 1353.

In addition to the proposed sale of the Mexican Assets to Delphinus, the Debtors have proposed the Vallarta Sale, which contemplates the transfer of Controladora Dolphin's ownership interests in, and assets located at, the Dolphin Discovery Vallarta park in Nuevo Vallarta, Mexico to Tresmare, S.A. de C.V., as set forth in more detail in the Debtors' motion to approve the Vallarta Sale [Docket No. 1377]. The hearing to consider approval of the Delphinus Sale and the Vallarta Sale is scheduled to be heard before the Bankruptcy Court on September 1, 2026, at 11:00 a.m. (ET). Any remaining Mexican Assets not sold in connection with the aforementioned transactions, which the Debtors anticipate will be limited to miscellaneous assets and certain real property, will be addressed through the wind-down of the Dismissed Debtors in accordance with Mexican law following the dismissal of the Dismissed Debtors' Chapter 11 Cases. Following the closing of the Delphinus Sale and Vallarta Sale, substantially all of the Debtors' assets will have been liquidated and the value of such sales will be available for Distribution under the Plan.

iv. Sale and Marketing of Certain Non-Debtor Assets

Concurrently with the sale and marketing processes described above, the Debtors also engaged with their non-Debtor affiliates to market and sell such non-Debtor affiliates' assets and operations (the "***Non-Debtor Assets***"). Greenhill and Keen, as applicable, drafted and circulated marketing memoranda to numerous interested parties for the sale or other disposition of the Non-Debtor Assets. After more than six months of negotiations with certain potential bidders, the Debtors entered into asset purchase agreements for the sale of their non-debtor subsidiaries' assets in the Dominican Republic, as well as the sale of their non-debtor subsidiaries' equity interests in entities operating in the Cayman Islands, St. Kitts and Nevis, and Jamaica. Such sales are anticipated to be concluded on or around the Effective Date.

As the Debtors' non-Debtor subsidiaries are guarantors under the Prepetition First Lien Note Purchase Agreement, the Prepetition First Lien Noteholders are entitled to have the net proceeds of the sales of Non-Debtor Assets, estimated in the aggregate in the approximate amount of $22 million, be applied to the obligations owed in accordance with section 8.1(d) of the Prepetition First Lien Note Purchase Agreement. Notwithstanding this, these net proceeds have been and will be used to fund the Debtors' operations and other cash needs, including the funding of the Liquidation Trust under the Plan. Any use of such proceeds other than as otherwise required under the Prepetition First Lien Notes Documents has been or will be made only with the express consent of the applicable Prepetition First Lien Secured Parties, subject to any conditions imposed

in connection with such consent, and shall not constitute a waiver of any rights or remedies with respect to any other proceeds or collateral.

3.4 Plan Recoveries; Funding of the Prepetition First Lien Claim Cash Pool

The Plan is a liquidating plan. Recoveries to holders of Allowed Claims are funded from the net proceeds of the Debtors' Sale Transactions, together with Cash on hand and the proceeds of Liquidation Trust Assets (including Retained Litigation Claims). On the Effective Date, the applicable proceeds and remaining assets are transferred to the Liquidation Trust and distributed by the Liquidation Trustee in accordance with the Liquidation Trust Waterfall set forth in Section 7.3 of the Plan.

The sole Class entitled to vote on the Plan is Class 3 (Prepetition First Lien Secured Claims). The recovery to Class 3 is funded through the Prepetition First Lien Claim Cash Pool, which consists solely of Prepetition First Lien Collateral Proceeds—i.e., the net Cash proceeds of the sale or other disposition of the collateral on which the Prepetition First Lien Noteholders hold valid, perfected, and unavoidable senior Liens—and which is distributed to Class 3 on account of its Allowed Secured Claims. The mechanics are: (i) the collateral is sold through the Sale Transactions; (ii) the resulting proceeds are applied through the Liquidation Trust Waterfall, first to senior items (Expense Reimbursement, the Carve-Out, the Wind Down Reserve, and the DIP Superpriority Claims to the extent provided in the Plan); and (iii) the Prepetition First Lien Claim Cash Pool is funded from Prepetition First Lien Collateral Proceeds and distributed Pro Rata to Class 3.

Because the value of the Prepetition First Lien Collateral is less than the aggregate amount of the DIP Obligations and the Prepetition First Lien Secured Claims, the holders of Claims in Classes 4 (Prepetition Second Lien Secured Claims) and 5 (General Unsecured Claims) hold no economic interest in that collateral and are projected to receive no recovery. The DIP Secured Parties, whose Liens and Claims are senior to the Prepetition First Liens, have consented to the application of Prepetition First Lien Collateral Proceeds to fund the Prepetition First Lien Claim Cash Pool ahead of payment in full of the DIP Superpriority Claims (which recover an estimated 13–20% through Liquidation Trust Beneficial Interests). Accordingly, the Debtors believe the funding of the Prepetition First Lien Claim Cash Pool complies with the applicable provisions of the Bankruptcy Code.

The following table summarizes, on an estimated basis, the sources of value from the Debtors' Sale Transactions. The figures are estimates only, remain subject to closing and to the reconciliation of costs and senior waterfall items, and do not constitute a representation of actual recoveries. The Debtors have used net proceeds from certain Sale Transactions to fund their operations and the Chapter 11 Cases. In such instances, there are no remaining proceeds available for Distribution to creditors, as indicated below.

Asset/Source	Approx. Net Proceeds	Approx. Amount Available for Distributions
Miami Seaquarium Lease (assignment to Resilient Aquarium LLC, an affiliate of Terra)	~$21.5 million	~$21.5 million
Gulf World Marine Park (real property sale)	$3.8 million	$0.00
Marineland (going concern sale)	$6.0 million	$0.00
Equity Interests in Zoomarine Italia S.p.A.	$0.00	$0.00
Misc. Asset Sale Proceeds	$0.5 million	$0.00
Non-Debtor Asset Sales (guarantor collateral, applied under the Prepetition First Lien Note Purchase Agreement)	~$22.3 million	$0.00
Delphinus Sale and Vallarta Sale	$20.9 million[7]	$0.00
Total Estimated Proceeds Available for Distribution Under the Plan	**~$75.0 million**	**$21.5 million**

3.5 Retained Litigation Claims and Claims Against Excluded D&Os

As described above, the Former CEO and certain former directors, officers, and insiders (i.e., the Excluded D&Os) engaged in extensive misconduct. The Plan does not release the Excluded D&Os. Instead, the Plan preserves and transfers to the Liquidation Trust the Retained Litigation Claims, which include (i) any and all claims and Causes of Action against the Excluded D&Os and their Affiliates, including claims for breach of fiduciary duty, fraud, embezzlement, diversion of Estate funds, and related relief, and (ii) any and all claims against applicable director-and-officer or similar insurance policies.

On and after the Effective Date, the Liquidation Trustee has the sole and exclusive authority to investigate, prosecute, settle, or abandon the Retained Litigation Claims for the benefit of the Liquidation Trust Beneficiaries, and any net recoveries become Liquidation Trust Assets distributed in accordance with the Liquidation Trust Waterfall. The Retained Litigation Claims may represent a material source of additional recovery; however, their value is inherently uncertain and depends on, among other things, the outcome of litigation, the collectability of any judgment (including against defendants located in Mexico), and the availability and scope of any insurance coverage. No holder of a Claim or Interest should rely on any assumed value of the Retained Litigation Claims.

3.6 Certain Tax Consequences of Plan

The following discussion is a summary of certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and to certain U.S. Holders (as defined below) of Claims that will receive cash or other property (including Liquidation Trust Beneficial Interests) under the Plan. The following summary does not address the U.S. federal income tax

[7] The net proceeds include approximately $0.9 million for the Vallarta Sale and $20 million for the Delphinus Sale. The proceeds of the Mexican Sale Transactions will be used to satisfy significant tax and operational liabilities, including labor obligations.

consequences to holders of Claims that are Unimpaired, deemed to reject the Plan or otherwise entitled to payment in full in cash under the Plan.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "***Tax Code***"), U.S. Treasury Regulations ("***Treasury Regulations***"), judicial authorities, published positions of the Internal Revenue Service ("***IRS***"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the contemplated transactions, and the discussion below is not binding upon the IRS or the courts. Accordingly, there is no assurance that the IRS would not take a contrary position as to the federal income tax consequences described herein.

This summary does not address non-U.S., state, local, gift, or estate tax consequences of the Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder in light of its individual circumstances or to a holder that may be subject to special tax rules (such as persons who are related to the Debtors within the meaning of the Tax Code, foreign taxpayers, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, trusts, governmental authorities or agencies, dealers and traders in securities, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar, dealers in foreign currency, persons who hold Claims as part of a straddle, hedge, conversion transaction or other integrated investment, persons using a mark-to-market method of accounting, holders of Claims who are themselves in bankruptcy, persons subject to the alternative minimum tax or the "Medicare" tax on net investment income and accrual method taxpayers that report income on an "applicable financial statement"). In addition, this discussion does not address U.S. federal taxes other than income taxes, nor does it address the Foreign Account Tax Compliance Act.

Additionally, this discussion assumes that (i) the various debt and other arrangements to which any of the Debtors is a party will be respected for U.S. federal income tax purposes in accordance with their form and (ii) except where otherwise indicated, the Claims are held as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Tax Code.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON YOUR INDIVIDUAL CIRCUMSTANCES. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE U.S. FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

(a) ***Certain U.S. Federal Income Tax Consequences to the Debtors***

For U.S. federal income tax purposes, LIH is properly classified as a partnership and the other Debtors are corporate entities or are either foreign corporations or flow-through entities, directly or indirectly, wholly-owned or majority-owned by LIH.

Pursuant to the Plan, on the Effective Date, the Liquidation Trust Assets will be transferred to the Liquidation Trust, and the Liquidation Trust Beneficial Interests will be transferred to holders of Allowed Claims. For U.S. federal income tax purposes, the transfer of the Liquidation Trust Assets to the Liquidation Trust is expected to be done on a tax-free basis for U.S. tax purposes, and the transfer of the Liquidation Trust Beneficial Interests to holders of Allowed Claims is expected to be treated as a taxable sale by the Debtors of such assets at fair market value.

(b) ***Consequences for Holders of Claims***

For purposes of this discussion, a "U.S. Holder" is a holder of an Allowed Claim that is: (1) an individual citizen or resident of the United States for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The U.S. federal income tax consequences of the implementation of the Plan to a U.S. Holder of an Allowed Claim will depend, among other things, upon the origin of the holder's Claim, when the holder receives payment in respect of such Claim, whether the holder reports income using the accrual or cash method of tax accounting, whether the holder acquired its Claim at a discount, and whether the holder has taken a bad debt deduction with respect to such Claim.

i. Tax Treatment of U.S. Holders of Class 3 Claims

It is currently expected, and this discussion assumes, that the Liquidation Trust will be treated as a trust that is a "liquidating trust" and a "grantor trust" for U.S. federal income tax purposes, and, as discussed below (*see* Section 3.6(c), "Tax Treatment of the Liquidation Trust and Liquidation Trust Beneficiaries"), that each U.S. Holder of an Allowed Claim that receives a Liquidation Trust Beneficial Interest will be treated for U.S. federal income tax purposes as directly receiving, and as a direct owner of, its respective share of the Liquidation Trust Assets (consistent with its economic rights in the trust). As a result, a U.S. Holder of an Allowed Claim will generally recognize gain or loss with respect to its Allowed Claim (where such gain or loss is generally expected to be recognized on the closure of the open transaction discussed below in an amount equal to the difference between (i) the sum of the amount of Cash received on or about the Effective Date, plus the fair market value of the Liquidation Trust Beneficial Interests received in exchange for such holder's Claims (other than any consideration attributable to a Claim for accrued but unpaid interest and possibly accrued OID) and (ii) the holder's adjusted tax basis of the Allowed Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the holder's taxable income and possibly accrued OID). *See* Section 3.6(b)(iii), "Character of Gain or Loss," below.

A U.S. Holder's share of any proceeds received by the Liquidation Trust upon the sale or other disposition of the Liquidation Trust Assets (other than any such amounts received as a result of the subsequent disallowance of Disputed Claims or the reallocation among holders of Allowed Claims of undeliverable distributions pursuant to the Plan) should not be included, for U.S. federal income tax purposes, in the U.S. Holder's amount realized in respect of its Allowed Claim but should be separately treated as amounts realized in respect of such holder's ownership interest in the underlying Liquidation Trust Assets. *See* Section 3.6(c), "Tax Treatment of the Liquidation Trust and Liquidation Trust Beneficiaries," below.

A U.S. Holder's tax basis in its respective share of the Liquidation Trust Assets will equal the fair market value of its share of such assets, and the holder's holding period generally will begin the day following the Effective Date. Pursuant to the Plan, the Liquidation Trustee will make a good faith valuation of the Liquidation Trust Assets transferred to the Liquidation Trust, and all parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) must report consistently with such valuation for all U.S. federal income tax purposes.

In the event of the subsequent disallowance of any Disputed Claims, it is possible that a holder of a previously Allowed Claim may receive additional distributions in respect of its Claim, except that any such additional distributions will not be treated for U.S. federal income tax purposes as additional consideration received in respect of its Claim to the extent treated as interest income under the imputed interest provisions of the Tax Code. Accordingly, it is possible that the recognition of any loss realized by a holder with respect to an Allowed Claim may be deferred until all Disputed Claims are Allowed or Disallowed. Alternatively, it is possible that a holder will have additional gain in respect of any additional distributions received in respect of its Claim. *See* also Section 3.6(c)(ii), "Tax Reporting for the Liquidation Trust Assets Allocable to Disputed Claims," below.

The transactions executed pursuant to the Plan will be treated by the Debtors as an open transaction and, as such, any loss, or a portion of any gain, realized by a U.S. Holder of an Allowed Claim may have to be deferred until all of the distributions to such U.S. Holder are received.

ii. Distributions in Discharge of Accrued OID or Interest

In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder of an Allowed Claim is received in satisfaction of interest accrued or OID accrued, in each case during its holding period, such amount will be taxable to the U.S. Holder as interest income (if not previously included in the U.S. Holder's gross income). Conversely, a U.S. Holder may be entitled to recognize a loss to the extent any accrued interest or amortized OID was previously included in its gross income and is not paid in full. However, the IRS has privately ruled that a holder of a "security" of a corporate issuer, in an otherwise tax-free exchange, could not claim a current deduction with respect to any unpaid OID. Accordingly, it is also unclear whether, by analogy, a U.S. Holder of an Allowed Claim that does not constitute a "security" would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full. Holders are urged to consult their tax advisors regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest (including OID) and the character of any loss claimed with respect to accrued but unpaid interest (including OID) previously included in income for U.S. federal income tax purposes.

U.S. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

iii. Character of Gain or Loss

Where gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously claimed a bad debt deduction.

A U.S. Holder that purchased its Claims from a prior holder at a "market discount" (relative to the principal amount of the Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with "market discount" if the U.S. Holder's adjusted tax basis in the debt instrument is less than (i) its stated principal amount or (ii) in the case of a debt instrument issued with OID, its adjusted issue price, in each case, by at least a statutorily defined *de minimis* amount. Under these rules, any gain recognized on the exchange of Claims (other than in respect of a Claim for accrued but unpaid interest) generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the holder, on a constant yield basis) during the U.S. Holder's period of ownership, unless the holder elected to include the market discount in income as it accrued. If a U.S. Holder of a Claim did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Claim, such deferred amounts would become deductible at the time of the receipt of cash and other consideration in satisfaction of such Claims.

(c) ***Tax Treatment of the Liquidation Trust and Liquidation Trust Beneficiaries***

The Liquidation Trust is intended to qualify as a "liquidating trust" for U.S. federal income tax purposes. In general, a liquidating trust is not a separate taxable entity but rather is treated for U.S. federal income tax purposes as a "grantor" trust (i.e., a pass-through entity). The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. The Liquidation Trust will be structured with the intention of complying with such general criteria. In conformity with Revenue Procedure 94-45, all parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) will be required to treat the transfer of the Liquidation Trust Assets to the Liquidation Trust as (1) a transfer of the Liquidation Trust Assets (subject to any obligations relating to those assets) directly to Liquidation Trust Beneficiaries (other than to the extent any of the Liquidation Trust Assets are allocable to Disputed Claims), followed by (2) the transfer by such holders to the Liquidation Trust of the Liquidation Trust Assets in exchange for the Liquidation Trust Beneficial Interests. Accordingly, except in the event of contrary definitive guidance, Liquidation Trust Beneficiaries—which, as discussed above and subject to the provisions of Liquidation Trust Agreement, are expected to include holders of Allowed DIP Superpriority Claims—would be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of the Liquidation Trust Assets (other than such Liquidation Trust Assets as are allocable to Disputed Claims). While the following discussion assumes that the Liquidation Trust would be treated as a liquidating trust for U.S. federal income tax purposes, no ruling will necessarily be requested from the IRS concerning the tax status of the Liquidation Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the Liquidation Trust as a grantor trust. If the IRS were to successfully challenge such classification, the U.S. federal income tax consequences to the Liquidation Trust and the U.S. Holders of Allowed Prepetition Notes Secured Claims or Allowed General Unsecured Claims could vary from those discussed herein.

i. <u>General Tax Reporting by the Liquidation Trust and Liquidation Trust Beneficiaries</u>

For all U.S. federal income tax purposes, all parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) must treat the Liquidation Trust as a grantor trust of which holders of Prepetition Notes Secured Claims and General Unsecured Claims receiving the Liquidation Trust Interests are the owners and grantors (as determined for U.S. federal income tax purposes). Accordingly, Liquidation Trust Beneficiaries are treated for U.S. federal income tax purposes as the direct owners of an undivided interest in the Liquidation Trust (other than any assets allocable to Disputed Claims), consistent with their economic interests therein. The Liquidation Trustee will file tax returns for the Liquidation Trust treating the Liquidation Trust as a grantor trust pursuant to Section 1.671-4(a) of the Treasury Regulations. The Liquidation Trustee also shall annually send to each Liquidation Trust Beneficiary a separate statement regarding the receipts and expenditures of Liquidation Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holder's underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

All taxable income and loss of the Liquidation Trust will be allocated among, and treated as directly earned and incurred by, Liquidation Trust Beneficiaries with respect to each beneficiary's undivided interest in the Liquidation Trust Assets (and not as income or loss with respect to its prior Claims), with the possible exceptions of amounts due to a reallocation among holders of Allowed Prepetition Notes Secured Claims or Allowed General Unsecured Claims of undeliverable distributions and any taxable income and loss allocable to any assets allocable to, or retained on account of, Disputed Claims. The character of any income and the character and ability to use any loss will depend on the particular situation of the Liquidation Trust Beneficiary. The tax book value of the Liquidation Trust's assets for purposes of allocating taxable income and loss shall equal their fair market value on the date of the transfer of such assets to the Liquidation Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

In accordance with the Plan, as soon as practicable after the Effective Date, the Liquidation Trustee will make a good faith valuation of the Liquidation Trust Assets as of the Effective Date. All parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) must report consistently with such valuation for all U.S. federal income tax purposes.

The U.S. federal income tax obligations of a Liquidation Trust Beneficiary are not dependent on the Liquidation Trust distributing any cash or other proceeds. Thus, a U.S. Holder of Prepetition Notes Secured Claims or General Unsecured Claims receiving the Liquidation Trust Beneficial Interests may incur a U.S. federal income tax liability with respect to its allocable share of Liquidation Trust's income even if the Liquidation Trust does not make a concurrent distribution to the U.S. Holder. In general, other than in respect of cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions (the subsequent distribution of which still relates to a U.S. Holder's Allowed Prepetition Notes Secured Claims or Allowed General Unsecured Claims), a distribution of cash by the Liquidation Trust will not be separately taxable to a holder of Prepetition Notes Secured Claims or General Unsecured Claims receiving the Liquidation Trust Beneficial Interests since the U.S. Holder is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the cash was earned or received by Liquidation Trust).

U.S. Holders are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of cash originally retained by the Liquidation Trust on account of Disputed Claims.

The Liquidation Trust will comply with all applicable governmental withholding requirements. If any beneficiaries of the Liquidation Trust are not United States persons, the trustee of the Liquidation Trust may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate). As indicated above, the foregoing discussion of the U.S. federal income tax consequences of the Plan does not generally address the consequences to non-U.S. Holders; accordingly, such holders should consult their tax advisors with respect to the U.S. federal income tax consequences of the Plan, including owning an interest in the Liquidation Trust.

ii. Tax Reporting for the Liquidation Trust Assets Allocable to Disputed Claims

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Liquidation Trustee of an IRS private letter ruling if the Liquidation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Liquidation Trustee), the Liquidation Trustee (A) may elect to treat any of the Liquidation Trust Assets allocable to, or retained on account of, any reserve for Disputed Claims as a "disputed ownership fund" governed by Section 1.468B-9 of the Treasury Regulations, if applicable, and (B) to the extent permitted by applicable law, will report consistently for state and local income tax purposes. Accordingly, if a "disputed ownership fund" election is made with respect to any reserve for Disputed Claims, such reserve will be subject to tax annually on a separate entity basis on any net income earned with respect to such assets (including any gain recognized upon the disposition of such assets). All distributions from such reserves (which distributions will be net of the expenses, including taxes, relating to the retention or disposition of such assets) will be treated as received by holders in respect of their Claims as if distributed by the Debtors. All parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) will be required to report for tax purposes consistently with the foregoing. The Disputed Claims Reserve, if any, shall be responsible for payment, out of the assets allocable to such reserve for Disputed Claims, of any taxes imposed with respect to such Disputed Claims Reserve or such assets. In the event, and to the extent, any cash allocable to any Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to such reserve (including any income that may arise upon the distribution of the assets in such reserve), assets allocable to such reserve for Disputed Claims may be sold to pay such taxes.

iii. Information Reporting and Back-Up Withholding

All distributions to holders of Allowed Claims under the Plan are subject to any applicable tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number, (b) furnishes an incorrect taxpayer identification number, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. Holders of Allowed Claims are urged to consult their tax advisors regarding the Treasury Regulations governing backup withholding and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations.

In addition, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors

regarding these Treasury Regulations and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations and require disclosure on the holder's tax returns.

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

3.7 Securities Registration Exemption

The Debtors intend that the Liquidation Trust Beneficial Interests shall not be "securities" under applicable laws and believe the Liquidation Trust Beneficial Interests should not be deemed to be "securities." To the extent the Liquidation Trust Beneficial Interests are considered "securities" under applicable law, the Debtors believe the issuance of such interests satisfies the requirements of section 1145 of the Bankruptcy Code and, therefore, such issuance is exempt from registration under the Securities Act of 1933, as amended, and any state or local laws requiring registration of securities.

If the Liquidation Trustee determines that the Liquidation Trust is required to comply with registration and/or reporting requirements of the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, or the Investment Company Act of 1940, as amended, then the Liquidation Trustee shall take any and all actions to comply with such registration and reporting requirements, if any, and file reports with the Securities and Exchange Commission to the extent required by applicable law. The Liquidation Trustee may amend the Liquidation Trust Agreement, in accordance with the amendment procedures set forth in the Liquidation Trust Agreement, to make such changes as are deemed necessary or appropriate by the Liquidation Trustee, to ensure that the Liquidation Trust is not subject to registration and/or reporting requirements of the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, or the Investment Company Act of 1940, as amended.

3.8 Certain Risk Factors to Be Considered Prior to Voting

Holders of Claims and Interests should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

(a) ***Certain Bankruptcy Law Considerations***

i. General Considerations

The Plan sets forth the means for satisfying the Claims against and Interests in the Debtors. Certain Claims may receive partial Distributions pursuant to the Plan, and in some instances, no Distributions at all. *See* Article VI "Treatment of Classified Claims and Interests," below.

ii. The Plan May Not Be Confirmed

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation and requires, among other things, a finding by the Bankruptcy Court that the confirmation of the Plan is not likely to be followed by a liquidation or a need for further financial reorganization and that the value of distributions to non-accepting holders of claims and interests within a particular Class under the Plan will not be less than the value of distributions such holders would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code.

A non-accepting (or deemed rejecting) creditor or equity security holder of the Debtors might, among other things, challenge the Plan's provisions, including classification of any Claim or Interest, as not being in compliance with the Bankruptcy Code or the Bankruptcy Rules. The Bankruptcy Court could decline to confirm the Plan if it found that any of the statutory requirements for confirmation had not been met.

Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting Classes voted in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejects the Plan, the Bankruptcy Court, which may exercise substantial discretion as a court of equity, may choose not to confirm the Plan.

In the event that the Debtors are unable to obtain sufficient votes from the voting Class, the Debtors may seek to accomplish an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to holders of Allowed Claims or Interests as those proposed in the Plan.

If the Plan is not confirmed, it is unclear what Distributions holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent chapter 11 plan, if any.

iii. Failure to Satisfy Administrative Claims or Otherwise Agree to Alternative Treatment and Other Factors That May Impact Administrative Solvency

To confirm a chapter 11 plan, section 1129(a)(9) of the Bankruptcy Code requires, among other things, that "except to the extent that the holder of a particular claim has agreed to a different treatment of such claim," claims entitled to administrative priority under section 507(a)(2) or 507(a)(3) must be paid in full in order for a debtor to confirm a chapter 11 plan. To the extent that

a debtor is unable to pay such claims in full or otherwise agree to treatment with the applicable holder, such debtor may be unable to confirm a chapter 11 plan. Furthermore, certain factors could also impact the Debtors' administrative solvency, including reconciliation of Administrative Expense Claims, which may impact the Debtors' ability to confirm a chapter 11 plan for all or certain of the Debtors. If no plan can be confirmed, one or more of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code.

iv. Non-Consensual Confirmation

In the event that any impaired class of claims or interests does not accept or is deemed not to accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). Should any Class vote to reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan satisfies these requirements, but there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual confirmation or consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

v. Parties in Interest May Object to the Plan, Including Debtors' Classification of Claims and Interests

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. For example, section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code. However, there can be no assurance that a party in interest will not object or that the Bankruptcy Court will approve the classifications. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

vi. The Treatment of Class 3 May Be Subject to Objection

One or more parties in interest may object to the classification or treatment of, or the distributions to be made to, Class 3 under the Plan. The Debtors believe that the classification and treatment of Class 3 are consistent with the Bankruptcy Code and that the Plan satisfies the applicable requirements for confirmation. There can be no assurance, however, that the Bankruptcy Court will overrule any such objection, and an adverse ruling could delay or prevent confirmation of the Plan or require modification of the Plan.

vii. Risks Relating to the Realization of Sale Transaction Proceeds and Closing of Sale Transactions

A substantial portion of the value expected to fund recoveries under the Plan, including the Prepetition First Lien Claim Cash Pool, is expected to be derived from (i) the closing of the

assignment of the Miami Seaquarium Lease to Resilient Aquarium LLC, and (ii) the timely sale of the Debtors' Mexican Assets, which will result in the cessation of substantial operational liabilities that would otherwise reduce recoveries for stakeholders. Such transactions remain subject to significant risks, including the approval of governmental authorities, and the continued interference of the Former CEO and his associates, the risks of litigation and enforcement in a foreign jurisdiction (as it relates to the Mexican Assets), among others. Any material delay in, or reduction of, the proceeds realized from such transaction could materially reduce the recoveries anticipated under the Plan.

viii. The Former CEO May Appeal the Denial of the Motion to Dismiss

On August 4, 2026, the Bankruptcy Court entered an order denying the Former CEO's motion to dismiss or stay the Chapter 11 Cases on all grounds [Docket No. 1370]. The Former CEO may seek to appeal that order or may pursue further collateral challenges to the Debtors' corporate governance or the Chapter 11 Cases in the United States or Mexico. Although the Debtors believe any such appeal or challenge is without merit, the pendency of an appeal or related litigation could delay consummation of the Plan or the realization of the proceeds from the Mexican Sale Transactions.

ix. The Creditors' Committee's Position on the Plan

Holders of General Unsecured Claims (Class 5) are projected to receive no recovery under the Plan. As a result, the Creditors' Committee, which represents the interests of general unsecured creditors, may oppose confirmation of the Plan or may not have resolved its limited rights to challenge the Prepetition First Liens with respect to certain assets.

x. Releases, Injunctions, and Exculpation Provisions May Not Be Approved

Article XII provides for certain releases, injunctions, and exculpations, for claims and Causes of Action that may otherwise be asserted against the Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases, injunctions, and exculpations are not approved, certain parties may not be considered Released Parties or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

xi. Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that a particular Claim of the Debtors or Cause of Action or projected objection to a particular Claim or Interest is, or is not, identified in the Disclosure Statement or in the Plan or Plan Supplement. The Debtors or the Liquidation Trustee, as applicable, may seek to investigate, file, and prosecute Causes of Action, Claims and objections to Claims and Interests after the Confirmation Date or Effective Date of the Plan irrespective of

whether the Disclosure Statement identifies such Causes of Action, Claims, or objections to such Claims or Interests.

xii. Risk of Non-Occurrence of Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date or as to whether the Effective Date will, in fact, occur. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Section 11.2, then the Confirmation Order may be vacated, in which event no Distributions would be made under the Plan, the Debtors and all holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

xiii. Risk of Conversion to Chapter 7 Cases

If no chapter 11 plan can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. *See* Section 4.4(c) hereof for a discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests.

(b) ***Additional Factors Affecting the Value of the Debtors***

i. The Financial Information Contained in the Disclosure Statement Has Not Been Audited

In preparing the Disclosure Statement, the Debtors and their advisors relied on financial data derived from the Debtors' books and records that was available at the time of such preparation. Although the Debtors have used their reasonable business judgment to ensure the accuracy of the financial information, and any conclusions or estimates drawn from such financial information, provided in the Disclosure Statement, and while the Debtors believe that such financial information fairly reflects the financial condition of the Debtors, they are unable to warrant that the financial information contained herein, or any such conclusions or estimates drawn therefrom, is without inaccuracies.

ii. Claims Could Be More Than Projected

There can be no assurance that the estimated amount of Allowed Claims in certain Classes will not be significantly more than projected, which, in turn, could cause the value of Distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results.

iii. Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, and contains estimates and assumptions which might ultimately prove to be incorrect, and projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed. The Disclosure Statement contains forward-looking statements relating to future events and performance within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this document regarding strategy, future operations, financial position, revenues, projections, prospects, recoveries, outcomes, plans, and objectives are forward-looking statements. The words "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management's beliefs and assumptions. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes, and undue reliance should not be placed on these statements. Readers are cautioned that such statements involve risks and uncertainties, including, but not limited to those mentioned herein that the Company makes. The Company disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this document except as may be required by law.

iv. Monetization of Liquidation Trust Assets

The Liquidation Trust is responsible for monetizing the Liquidation Trust Assets and the value ultimately available for Distributions to holders of the DIP Loans and Class 3 Claims, if any, is uncertain at this time. The Plan relies, in large part, on the Liquidation Trust generating proceeds from asset sales to produce Cash for remittance to the Liquidation Trust for distribution to creditors. In the event that sales are delayed, costs incurred with respect to assets prior to sale exceed estimates, or markets decline due to economic conditions or other constraints, payments may be correspondingly delayed.

The Liquidation Trust's ability to monetize the Liquidation Trust Assets is subject to certain risks associated with the Debtors' industry in general, including: local, national, and international economic conditions; the supply and demand for parks and other attractions asset sales, particularly assets and properties of the sort owned by the Debtors; changes in interest rates; changes in environmental laws or regulations, planning laws and other governmental roles and fiscal and monetary policies; negative developments in the economy that depress travel and retail activity; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors that are beyond the reasonable control of the Liquidation Trust. Also, a variety of work is projected to be undertaken with respect to the assets to be sold, the cost of which is not susceptible to precise determination. Unexpected conditions, weather, labor issues and a

variety of other variables may affect the actual cost of the projected work being undertaken and thus affect, potentially adversely, the net proceeds of the sales of the assets.

v. Potential Pursuit of Litigation Claims Against Creditors and Others

In accordance with section 1123(b) of the Bankruptcy Code, after the Effective Date, the Liquidation Trustee shall own and may investigate, prosecute, pursue, settle, compromise, or abandon for the benefit of the Liquidation Trust Beneficiaries any Litigation Claims. Accordingly, a holder of a Claim may be subject to one or more such Litigation Claims being asserted against it. The failure to specifically identify in the Disclosure Statement or the Plan any potential or existing Avoidance Actions or Causes of Action as a Litigation Claim is not intended to and shall not limit the rights of the Liquidation Trust to pursue any such Avoidance Actions or Causes of Action. The Debtors expressly reserve all Avoidance Actions and Causes of Action, other than those Avoidance Actions and Causes of Action that are expressly waived, relinquished, released, compromised, or settled in the Plan, pursuant to the Confirmation Order, or pursuant to any other order of the Bankruptcy Court, as Litigation Claims for later adjudication, and no preclusion doctrine (including the doctrines of res judicata, collateral estoppel, judicial estoppel equitable estoppel, issue preclusion, claim preclusion, and laches) shall apply to such Avoidance Actions or Causes of Action as Litigation Claims on or after the Effective Date.

Moreover, no Person may rely on the absence of a specific reference in the Plan, the Confirmation Order, the Liquidation Trust Agreement, or the Disclosure Statement to any Avoidance Action or Cause of Action against such Person as any indication that the Liquidation Trust will not pursue any and all available Avoidance Actions and Causes of Action against such Person. The objection to the allowance of any Claims will not in any way limit the ability or the right of the Liquidation Trust to assert, commence, or prosecute any Avoidance Actions or Causes of Action. Nothing contained in the Plan, the Confirmation Order, the Liquidation Trust Agreement, or the Disclosure Statement will be deemed to be a waiver, release, or relinquishment of any Avoidance Actions or Causes of Action which the Debtors or their Estates had immediately prior to the Effective Date. The Liquidation Trust shall have, retain, reserve, and be entitled to assert all Avoidance Actions and Causes of Action fully as if the Avoidance Actions and Causes of Action had not been contributed to the Liquidation Trust in accordance with the Plan and the Liquidation Trust Agreement.

Without limiting the generality of the preceding two paragraphs and associated reservations, the Debtors note that all parties in interest should review the Plan Supplement, which will contain a non-exclusive analysis of the Litigation Claims that are being preserved under the Plan.

(c) ***Risks Related to the Debtors' Business and Financial Condition***

i. DIP Facility and Use of Cash Collateral

The DIP Facility and accompanying DIP Order provide for the relief stipulated at Section 5.4. Although the Bankruptcy Court has approved the DIP Facility and the use of cash collateral on the terms requested by the Debtors in consultation with interested parties, if the Chapter 11 Cases take longer than expected to conclude, or in the event of a breach of a milestone or another event of default under the DIP Credit Agreement, which could occur if the Plan is not confirmed on the proposed timeline, the Debtors may exhaust or lose access to their financing and

the DIP Lenders and/or Prepetition First Lien Noteholders may not consent to the Debtors' use of cash collateral. There is no assurance that they will be able to obtain additional financing from their existing lenders or otherwise.

ii. The Debtors' Business Is Subject to Complex Regulations Governing the Treatment of Animals

The Company owns many animals, including marine mammals, and is subject to complex governmental regulations regarding the treatment of animals. These regulations can frequently change, and the Company incurs significant cost to comply with these regulations. Regulatory action for violation of such regulations may result in fines and penalties and the loss of licenses and permits, which if it occurred, could impact the ability to exhibit animals. Future amendments to existing statutes, regulations and treaties or new statutes, regulations and treaties or lawsuits against the Company, government agencies or other third parties in the industry may potentially restrict the Company's ability to maintain the animals or otherwise adversely affect the business.

Given the legal, legislative and regulatory environment and public sentiment, the Company may need to reevaluate various enhancements, modifications and alternatives with respect to the display, handling and care, and study and research of its animals. Any decisions regarding such matters are subject to consideration and assessment of various factors including, but not limited to, the health and welfare of the animals, guest sentiment, market conditions, anticipated impact on the business, regulatory environment, legal proceedings, and other factors.

iii. The Debtors' Business Is Subject to Activist Influence and Pressures

The treatment of animals draws scrutiny from activist groups that may influence changes in regulations or lead to a lawsuit. From time to time, animal activist and other third-party groups may make claims before government agencies, bring lawsuits, attempt to generate negative publicity associated with the business and/or attempt to influence guests to avoid the parks. Such activities may be based on allegations that the Company does not properly care for its animals, or may be designed to change existing laws or enact new laws that impede the ability to retain, exhibit, acquire or breed animals. Such lawsuits, or proposed changes to laws, could be expensive to defend or otherwise address and can lead to negative publicity. Further, negative publicity driven by activist groups could harm the Company's brand or reputation and negatively impact revenues and profitability.

iv. Risks of Featuring Animals and Incidents at the Parks

Featuring live animals at the parks, including interactions by employees and guests in attractions, involves risks. While the Company maintains strict safety procedures for the protection of guests, employees and the animals in its care, injuries or death, could occur. For example, the animals in the Company's care are important to the parks, but the animals could be exposed to infectious diseases, become sick or injured, or injure another person, all of which may result in the closure of an exhibit or have other adverse impacts on the Company's business.

Further, the operation of the parks involves the risk of accidents, illnesses, disruptive guest behavior, environmental incidents and other incidents which may negatively affect the perception of guest and employee safety, health, security and guest satisfaction and which could negatively

impact the Company's brand or reputation, business and results of operations. An accident or an injury at any of the Company's parks (or at parks operated by competitors) that receives media attention or is otherwise the subject of public discussions, may harm the Company's brand or reputation, cause a loss of consumer confidence in the Company, reduce attendance at the Company's parks and negatively impact the results of the Company's operations.

v. Seasonal Operations

The Debtors' facilities operate on a seasonal basis, and as such, their operating results are subject to seasonal fluctuations. The timing of school vacations and school start dates can also cause fluctuations in quarterly park attendance revenue. When such conditions or events occur during the operating season, there is only a limited period of time during which the impact of those conditions or events can be mitigated. Accordingly, such conditions or events may have a disproportionately adverse effect on the Debtors' revenues and cash flow.

vi. Operations of the Company at Risk of Natural Disaster

The majority of the Company's parks are located in areas prone to natural disaster, including Florida, Mexico and the Caribbean. Extreme weather events may lead to travel-related disruptions, park closures, or disruptions in park operations which could adversely impact the Company's business, financial condition, and results of operations.

vii. Environmental Regulations Regarding Saltwater

The Company generates, uses and disposes of large volumes of water, including saltwater, which requires the Company to comply with a number of governmental regulations and incur significant expenses. Failure to comply with such regulations could subject the Company to fines and penalties and/or require the Company to incur additional expenses.

(d) ***Additional Factors***

i. Debtors Could Withdraw Plan

Subject to the terms herein, and without prejudice to the Debtors' rights, the Plan may be revoked or withdrawn by the Debtors prior to the Confirmation Date.

ii. Debtors Have No Duty to Update

The statements contained in the Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of the Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

iii. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in the Disclosure Statement. Any representations or inducements made to secure your acceptance or

rejection of the Plan that are other than those contained in, or included with, the Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

iv. No Legal or Tax Advice Is Provided by This Disclosure Statement

The Debtors' advisors have relied upon information provided by the Debtors in connection with the preparation of the Disclosure Statement. Although the Debtors' advisors have performed certain limited due diligence in connection with the preparation of the Disclosure Statement, they have not independently verified all of the information contained in the Disclosure Statement.

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or holders of Claims or Interests. For a discussion of certain U.S. Federal income tax considerations to the Debtors and certain holders of Claims in connection with the implementation of the Plan, see Section 3.6 hereof.

The Disclosure Statement is not legal advice to you. The Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan. The contents of the Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interest should consult their own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

ARTICLE IV
CONFIRMATION AND VOTING PROCEDURES

4.1 Confirmation Hearing

The Confirmation Hearing is scheduled for [•], 2026 at [•] (prevailing Eastern Time) at the Bankruptcy Court, 824 North Market Street, 6th Floor, Courtroom 2, Wilmington, Delaware 19801 to consider (i) final approval of the Disclosure Statement as providing adequate information pursuant to section 1125 of the Bankruptcy Code, and (ii) confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice or agenda filed on the docket for the Chapter 11 Cases.

4.2 Procedure for Objections

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to final approval of this Combined Disclosure Statement and Plan must (i) be in writing, (ii) comply with the Bankruptcy Rules, (iii) set forth the name of the objector and the nature and amount of any Claim or Interest asserted by the objector against or in the Debtors, (iv) state with particularity the legal and factual bases for the objection and, if practicable, a proposed modification to the Combined Disclosure Statement and Plan that would resolve such objection, and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so as to be actually received by each of the following parties on or before October 1, 2026 at 4:00 p.m. (prevailing Eastern Time):

- counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801 (Attn: Robert S. Brady (rbrady@ycst.com),

Sean T. Greecher (sgreecher@ycst.com), Allison S. Mielke (amielke@ycst.com) and Jared W. Kochenash (jkochenash@ycst.com));

- counsel to the DIP Lenders, Baker & McKenzie LLP, 830 Brickell Plaza, Suite 3100, Miami, FL 33131 (Attn: Paul J. Keenan (paul.keenan@bakermckenzie.com), John R. Dodd (john.dodd@bakermckenzie.com)), and 452 Fifth Avenue, New York, NY 10018 (Attn: Blaire Cahn (blaire.cahn@bakermckenzie.com)); Lewis Brisbois Bisgaard & Smith LLP, 500 Delaware Avenue, Suite 700 Wilmington, DE 19801 (Attn: Scott D. Cousins (scott.cousins@lewisbrisbois.com)).

- the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801 (Attn: Benjamin A. Hackman (benjamin.a.hackman@usdoj.gov)); and

- counsel to the Creditors' Committee appointed in the Chapter 11 Cases: Raines Feldman Littrell LLP, 433 Plaza Real, Suite 275, Boca Raton, FL 33432 (Attn: Thomas J. Francella, Jr. (tfrancella@raineslaw.com)) and Manganelli, Leider & Savio, P.A., 1900 NW Corporate Boulevard, Suite 200W, Boca Raton, FL 33431 (Attn: Christian Savio (csavio@mls-pa.com)).

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

4.3 Requirements for Confirmation of Plan

At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

(a) the Plan complies with the applicable provisions of the Bankruptcy Code;

(b) the Debtors have complied with the applicable provisions of the Bankruptcy Code;

(c) the Plan has been proposed in good faith and not by any means forbidden by law;

(d) any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before Confirmation of the Plan is reasonable, or if such payment is to be fixed after Confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

(e) the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director, officer, representative, or trustee of the Liquidation Trust, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests holders of Claims and Interests and with public policy,

and the Debtors have disclosed the identity of any insider who will be employed or retained by the Liquidation Trust, and the nature of any compensation for such insider;

(f) with respect to each Class of Claims or Interests, each holder of an Impaired Claim has either accepted the Plan or will receive or retain under the Plan, on account of such holder's Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount such holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

(g) except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not Impaired under the Plan;

(h) except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that Administrative Expense Claims, Other Priority Claims and Other Secured Claims, other than Priority Tax Claims, will be paid in full on the Effective Date, and that Priority Tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years from and after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the Allowed amount of such Claims;

(i) at least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

(j) confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

(k) all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

4.4 Acceptance of the Plan

Under the Bankruptcy Code, a Class accepts a chapter 11 plan if (i) holders of two-thirds (2/3) in amount and (ii) with respect to holders of Claims, more than a majority in number of the allowed claims in such class (other than those designated under section 1126(e) of the Bankruptcy Code) vote to accept the Plan. Holders of Claims or Interests that fail to vote are not counted in determining the thresholds for acceptance of the Plan.

Section 1129(a)(10) of the Bankruptcy Code requires that, if any Class of Claims is Impaired under the Plan, at least one Class of Impaired Claims must accept the Plan, determined without including any acceptance of the Plan by an insider. The holders of Class 3 Prepetition First Lien Secured Claims are not "insiders" of the Debtors within the meaning of section 101(31) of the Bankruptcy Code. Accordingly, the Debtors expect that acceptance of the Plan by Class 3 Prepetition First Lien Secured Claims will satisfy the requirement of section 1129(a)(10).

If any Impaired Class of Claims or Interests does not accept the Plan (or is deemed to reject the Plan), the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, as to each Impaired Class of Claims or Interests that has not accepted the Plan (or is deemed to reject

the Plan), the Plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code.

(a) ***No Unfair Discrimination***

The "unfair discrimination" test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting Class are treated in a manner consistent with the treatment of other Classes whose legal rights are substantially similar to those of the dissenting Class and if no Class of Claims or Interests receives more than it legally is entitled to receive for its Claims or Interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair."

The Debtors believe that, under the Plan, all Impaired Classes of Claims and Interests are treated in a manner that is fair and consistent with the treatment of other Classes of Claims and Interests having the same priority. Accordingly, the Debtors believe that the Plan does not discriminate unfairly as to any Impaired Class of Claims or Interests.

(b) ***Fair and Equitable Test***

The "fair and equitable" test applies to Classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no Class of Claims receive more than 100% of the Allowed amount of the Claims in such Class. As to the dissenting Class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of Claims or Interests in such Class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of Class for the Plan to be confirmed if such Class rejects the Plan:

- **Secured Creditors**. Each holder of an Impaired Secured Claim either (i) retains its Liens on the property, to the extent of the Allowed amount of its Secured Claim, and receives deferred Cash payments having a value, as of the Effective Date of the Plan, of at least the Allowed amount of such Secured Claim, (ii) has the right to credit bid the amount of its Claim if its property is sold and retains its Lien on the proceeds of the sale, or (iii) receives the "indubitable equivalent" of its Allowed Secured Claim.

- **Unsecured Creditors**. Either (i) each holder of an Impaired unsecured Claim receives or retains under the plan, property of a value, as of the Effective Date of the Plan, equal to the amount of its Allowed Claim or (ii) the holders of Claims and Interests that are junior to the Claims of the dissenting Class will not receive any property under the Plan.

- **Holders of Equity Interests**. Either (i) each Interest holder will receive or retain under the Plan property of a value equal to the greater of (a) the fixed liquidation preference or redemption price, if any, of such Interest and (b) the value of the Interest or (ii) the holders of Interests that are junior to the Interests of the dissenting Class will not receive or retain any property under the Plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUND THAT THE SECTION 1129(b) REQUIREMENTS HAVE BEEN SATISFIED.

(c) ***Best Interests Test***

As noted above, with respect to each Impaired Class of Claims and Interests, confirmation of the Plan requires that each such holder either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the "best interests test." As set forth in the Liquidation Analysis, the value of the Prepetition First Lien Collateral is less than the senior secured obligations it secures; as a result, holders of Claims in Classes 4 and 5 would receive no distribution on account of the Prepetition First Lien Collateral in a chapter 7 liquidation and are not prejudiced by the treatment of Class 3.

This test requires a Bankruptcy Court to determine what the holders of Allowed Claims and Allowed Interests in each Impaired Class would receive from a liquidation of the Debtors' assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if the Plan is in the best interests of each Impaired Class, the value of the distributions from the proceeds of the liquidation of the Debtors' assets and properties (after subtracting the amounts attributable to the aforesaid Claims) is then compared with the value offered to such Classes of Claims and Interests under the Plan.

The Plan satisfies the best interests test because the recoveries expected to be available to holders of Allowed Claims under the Plan will be greater than the recoveries expected to be available in chapter 7 liquidation or, alternatively, holders of Claims have consented to such other treatment. For example, if a chapter 7 trustee were to be appointed in the Chapter 11 Cases, such trustee likely would require considerable time and incur substantial fees and expenses, including through the retention of Professionals, analyzing the Chapter 11 Cases and any remaining assets, including Causes of Action. In addition, there is a fee for the chapter 7 trustee in an amount of up to 3% of the value of all property distributed in a chapter 7 case.

In a hypothetical liquidation of the Debtors under chapter 7 as of the Effective Date, substantially all of the Debtors' assets are included in the contemplated Sale Transactions. The Debtors have few, if any, other assets that could be liquidated for value by a chapter 7 trustee, and doing so would likely lead to significantly reduced recoveries given the time and expense the chapter 7 trustee's new professionals would need to expend familiarizing themselves with the Debtors, their Estates and Assets, and the Chapter 11 Cases. Therefore, the conversion of the Chapter 11 Cases to chapter 7 would provide no benefit to the creditors, while imposing significant additional and unnecessary expenses and delays on the Debtors' Estates—thereby negatively affecting the creditors' recoveries.

(d) ***Feasibility***

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial

reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. Since the Plan provides for the liquidation of the Debtors, the Bankruptcy Court will find that the Plan is feasible if it determines that the Debtors will be able to satisfy the conditions precedent to the Effective Date and otherwise have sufficient funds to meet their post-Confirmation Date obligations to pay for the costs of administering and fully consummating the Plan, including sufficient funds for the Liquidation Trustee to liquidate the Debtors' remaining assets. Accordingly, the Debtors believe the Plan satisfies the feasibility requirement imposed by the Bankruptcy Code as to the Liquidating Debtors. Moreover, Section 3.8 hereof sets forth certain risk factors that could impact the feasibility of the Plan.

(e) ***Releases***

Section 12.6 of the Plan contains certain releases, exculpations, and injunctions. Parties are urged to read these provisions carefully to understand how Confirmation and consummation of the Plan will affect any Claim, Interest, right, or action with regards to the Debtors.

THE COMBINED PLAN AND DISCLOSURE STATEMENT SHALL BIND ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS TO THE FULLEST EXTENT AUTHORIZED OR PROVIDED UNDER THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE AND ALL OTHER APPLICABLE LAW.

The Plan provides for releases by the Debtors and their Estates only (the "***Debtor Releases***"). The Plan does not release, waive, or discharge any direct claims held by any holder of a Claim or Interest against any non-Debtor, and therefore contains no third-party or non-consensual releases. The Debtor Releases are given by the Debtors in the sound exercise of their business judgment, in exchange for good and valuable consideration, including the material contributions of the Released Parties to the Debtors' sale process, the DIP Facility, and the formulation and implementation of the Plan. Further, the Debtors are not aware of any actionable Claims or Causes of Action against the Released Parties or any of their respective firms, direct and indirect current and former Affiliates, subsidiaries, partners (including general partners and limited partners), investors, managing members, members, officers, directors, principals, employees, managers, controlling persons, agents, attorneys, investment bankers, Professionals, advisors, and representatives, each in their capacity as such. The Debtors believe that the Debtor Releases are appropriate and satisfy the applicable legal standards, including the factors articulated in *In re Zenith Electronics Corp.,* 241 B.R. 92 (Bankr. D. Del. 1999) and *In re Master Mortgage Investment Fund, Inc.*, 168 B.R. 930 (Bankr. W.D. Mo. 1994). Because the Plan effects only Estate releases and does not bind any creditor's direct claims, consent from holders of Claims and Interests to the release provisions is not required for their approval.

4.5 Voting Procedures and Requirements

The rules and procedures governing eligibility to vote on the Plan, solicitation of votes, and submission of Ballots are set forth in the Solicitation Procedures Order.

(a) ***Eligibility to Vote on the Plan***

Under the Bankruptcy Code, only holders of Claims or Interests in "Impaired" Classes are entitled to vote on the Plan. Under section 1124 of the Bankruptcy Code, a Class of Claims or Interests is deemed to be "impaired" unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof, or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the Plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

If, however, the holder of an Impaired Claim or Interest will not receive or retain any distribution under the Plan on account of such Claim or Interest, the Bankruptcy Code deems such holder to have rejected the Plan, and, accordingly, holders of such Claims and Interests do not actually vote on the Plan and will not receive a Ballot. If a Claim or Interest is not Impaired by the Plan, the Bankruptcy Code presumes the holder of such Claim or Interest to have accepted the Plan and, accordingly, holders of such Claims and Interests are not entitled to vote on the Plan and also will not receive a Ballot.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

Only holders of Class 3 Claims (Prepetition First Lien Secured Claims) ("*Eligible Holders*") are entitled to vote to accept or reject the Plan.

(b) ***Voting Instructions and Voting Deadline***

All Eligible Holders have been sent a Ballot together with this Combined Disclosure Statement and Plan. Such Eligible Holders should read the Ballot carefully and follow the instructions contained therein.

Each Ballot contains detailed voting instructions. Each Ballot also sets forth in detail, among other things, the deadlines, procedures, and instructions for voting to accept or reject the Plan, the Voting Record Date for voting purposes, and the applicable standards for tabulating Ballots. The Voting Record Date for determining which holders are entitled to vote on the Plan is August 28, 2026.

Please complete the information requested on the Ballot, sign, date and indicate your vote on the Ballot, and return the completed Ballot to the Claims Agent by electronic mail.

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT NO LATER THAN OCTOBER 1, 2026, AT 5:00 P.M. PREVAILING EASTERN TIME, UNLESS EXTENDED BY THE DEBTORS OR THE COURT.

ANY FAILURE TO FOLLOW THE VOTING INSTRUCTIONS INCLUDED WITH YOUR BALLOT MAY DISQUALIFY YOUR BALLOT AND YOUR VOTE.

ANY BALLOT THAT IS EXECUTED AND RETURNED BUT (I) WHICH DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN, (II) PARTIALLY ACCEPTS AND PARTIALLY REJECTS THE PLAN, OR (III) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED.

IF YOU ARE AN ELIGIBLE HOLDER AND YOU DID NOT RECEIVE A BALLOT, RECEIVED A DAMAGED BALLOT, OR LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THE PROCEDURES FOR VOTING ON THE PLAN, PLEASE CONTACT THE CLAIMS AGENT BY CALLING (888) 733-1434 (U.S. / CANADA, TOLL FREE), OR (310) 751-2633 (INTERNATIONAL, TOLL) OR BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/DOLPHINCO/INQUIRY (WITH "DOLPHIN SOLICITATION" IN THE SUBJECT LINE).

(c) ***Presumed Acceptance and Deemed Rejection***

Claims in all Classes other than Class 3 are either Unimpaired and presumed to accept or Impaired and deemed to reject the Plan and are not entitled to vote.

The Debtors will request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code over the deemed rejection of the Plan by all Prepetition Second Lien Secured Claims, General Unsecured Claims, Intercompany Claims, Subordinated Claims, and Liquidating Debtor Interests. Under section 1129(b), a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each rejecting class.

(d) ***Miscellaneous***

Unless otherwise ordered by the Bankruptcy Court, Ballots that are timely received, contain sufficient information to permit the identification of the claimant (who is entitled to vote on the Plan) and the amount of the Claim, contain a signature from the claimant entitled to vote on the Plan or their authorized signatory (where applicable), and is cast as an acceptance or rejection of the Plan will be counted and will be deemed to be cast as an acceptance or rejection of the Plan.

The types of Ballots that will not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected are set forth in the Solicitation Procedures Order. The Debtors, in their sole discretion, may request that the Claims Agent attempt to contact such voters to cure any such defects in the Ballots. If you return more than one Ballot on account of the same Claims or Interests, where the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

Under the Bankruptcy Code, for purposes of determining whether the requisite acceptances have been received, only holders of the Claims or Interests, as applicable, who actually vote will be counted. The failure of a holder to deliver a duly executed Ballot to the Claims Agent will be

deemed to constitute an abstention by such holder with respect to voting on the Plan and such abstentions will not be counted as votes for or against the Plan.

Any Class of Claims against or Interests in the Debtors that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

If a Class contains Claims eligible to vote and no holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Debtors shall request the Bankruptcy Court at the Confirmation Hearing to deem the Plan accepted by the holders of such Claims in such Class.

4.6 Alternatives to Confirmation and Consummation of the Plan

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best option to maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative chapter 11 plan, (ii) dismissal of the Chapter 11 Cases, or (iii) a liquidation under chapter 7 of the Bankruptcy Code.

(a) *Alternative Chapter 11 Plan*

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan.

(b) *Liquidation Under Chapter 7 or Applicable Non-Bankruptcy Law*

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the Debtors' assets for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect that a chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests is set forth in Section 4.4(c).

As noted in the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 would result in less distributions to certain creditors than those provided for in the Plan due, among other things, to the delay resulting from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the Chapter 11 Cases.

(c) ***Dismissal of the Chapter 11 Cases***

If no plan can be confirmed, the Chapter 11 Cases may be dismissed. Dismissal could result in no distribution to Claims and Interests, and the Bankruptcy Court would no longer supervise the distribution of the Debtors' assets to stakeholders.

ARTICLE V
TREATMENT OF UNCLASSIFIED CLAIMS

5.1 Administrative Expense Claims

Other than Fee Claims, U.S. Trustee Fees, DIP Superpriority Claims, and Expense Reimbursement (each addressed in Sections 5.2, 5.4 and 14.1 herein), except to the extent that a holder of an Allowed Administrative Expense Claim agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim shall receive, in full and final satisfaction of such Claim against the Debtors, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date, and (b) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as Debtors in Possession, shall be paid by the Debtors or the Liquidation Trust, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any course of dealing or agreements governing, instruments evidencing, or other documents relating to such transactions.

5.2 Fee Claims

(a) *Professional Fees Escrow Account*. No later than five (5) days after the Effective Date, the Debtors shall be authorized to transfer custody of the Professional Fees Escrow Account to the Liquidation Trust, and the Debtors, Liquidating Debtors, or the Liquidation Trustee, as applicable, shall fund the Professional Fees Escrow Account in the amount of the Fee Escrow Estimate, which amount may be subsequently increased in accordance with the terms of the Plan. Fee Claims shall be paid in Cash from funds held in the Professional Fees Escrow Account when such Claims are Allowed by a Final Order of the Bankruptcy Court (to the extent not already paid prior to the Effective Date in the ordinary course or pursuant to prior Bankruptcy Court order). Neither the Debtors', Liquidating Debtors', Liquidation Trustee's, or the Liquidation Trust's obligations to pay Fee Claims shall be limited nor be deemed limited to funds held in the Professional Fees Escrow Account; provided, however, that any additional funding of the Professional Fees Escrow Account shall be made solely from Liquidation Trust Assets; provided, further, however, that notwithstanding anything to the contrary in the Plan, payment on account of the Fee Claims shall not exceed the Carve-Out (as defined in paragraph 6(i) of the DIP Order).

(b) *Estimation of Fee Claims*. No later than five (5) days before the anticipated Effective Date, Professionals shall provide a good faith estimate of their Fee Claims projected to be outstanding as of the Effective Date and shall deliver such estimate to the Debtors. Such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional, and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors, Liquidating Debtors, or Liquidation

Trustee, as applicable, may estimate the unbilled fees and expenses of such Professional. The total amount so estimated (the "***Fee Escrow Estimate***") shall be utilized to determine the amount to be funded to the Professional Fees Escrow Account. The Debtors, Liquidating Debtors, or the Liquidation Trustee, as applicable, shall use Cash on hand to increase the amount of the Professional Fees Escrow Account to the extent necessary to pay Allowed Fee Claims in full in Cash, subject to Section 5.2(a). When all such Allowed Fee Claims have been paid in full, subject to Section 5.2(a), any remaining amount in the Professional Fee Escrow Account shall promptly be released from such escrow and revert to, and ownership thereof shall vest in, the Liquidation Trust without any further action or order of the Bankruptcy Court.

(c) *Payment of Fee Claims*. All Entities seeking an award by the Bankruptcy Court of Fee Claims (a) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, and (b) shall be paid in full from the Professional Fees Escrow Account in such amounts as are Allowed by the Bankruptcy Court, subject to Section 5.2(a), (i) in accordance with the Interim Compensation Order, (ii) not later than five (5) Business Days of entry of an order allowing any Fee Claim, or (iii) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors, Liquidating Debtors, or the Liquidation Trustee, as applicable. Notwithstanding anything to the contrary in the Interim Compensation Order, Professionals shall only be required to file a final fee application and do not need to file an interim fee application. Objections to such Fee Claims, if any, must be filed and served no later than twenty-one (21) calendar days after the filing of such fee application or such other date as established by the Bankruptcy Court.

(d) *Professional Fees Escrow Account Not Property of the Liquidation Trust*. Until payment in full of all Allowed Fee Claims, subject to Section 5.2(a), funds held in the Professional Fees Escrow Account shall not be considered Liquidation Trust Assets or otherwise property of the Liquidation Trust, the Liquidating Debtors, or their Estates. The Professional Fees Escrow Account shall be treated as a trust account for the benefit of holders of Fee Claims and for no other parties until all Allowed Fee Claims have been paid in full, subject to Section 5.2(a), in Cash. No other Liens, claims, or interests shall encumber the Professional Fees Escrow Account or Cash held in the Professional Fees Escrow Account in any way.

5.3 Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim, at the sole option of the Liquidating Debtors or the Liquidation Trustee, as applicable, (a) Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due or as soon thereafter as is reasonably practicable; *provided*, that the Liquidating Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium; or (b) equal annual Cash payments in an aggregate amount equal to the amount of such Allowed Priority Tax Claim, together with interest at the applicable rate under section 511 of the Bankruptcy Code, over a

period not exceeding five (5) years from and after the Petition Date. The holders of Allowed Priority Tax Claims shall retain their tax Liens on their collateral to the same validity, extent and priority as existed on the Petition Date until all validly determined taxes and related interest, penalties, and fees (if any) have been paid in full. To the extent a holder of an Allowed Priority Tax Claim is not paid in the ordinary course of business, payment of the Allowed Priority Tax Claim shall include interest through the date of payment at the applicable state statutory rate, as set forth in sections 506(b), 511, and 1129 of the Bankruptcy Code.

5.4 DIP Superpriority Claims

In full and final satisfaction of any unpaid Allowed DIP Superpriority Claims against the Liquidating Debtors, the holders of outstanding DIP Superpriority Claims will receive their Pro Rata share of the Liquidation Trust Beneficial Interests. Any unpaid DIP Superpriority Claims against the Liquidating Debtors shall be satisfied solely in accordance with the treatment provided under this Plan, including the Liquidation Trust Waterfall and any Liquidation Trust Beneficial Interests or other distribution rights provided herein, and not through the continuation of any DIP Liens on the Liquidation Trust Assets; *provided*, *however*, that the DIP Lenders shall retain any DIP Liens on DIP Collateral of the Dismissed Debtors following the dismissal of the Dismissed Debtors' Chapter 11 Cases. The DIP Secured Parties, in their capacities as holders of senior Liens on and Claims against the Prepetition First Lien Collateral, consent to (a) the application of Prepetition First Lien Collateral Proceeds to fund the Prepetition First Lien Claim Cash Pool ahead of payment in full of the DIP Superpriority Claims and the funding, in accordance with the Liquidation Trust Waterfall, of the Carve-Out, any Expense Reimbursement, and the Wind Down Reserve ahead of payment in full of the DIP Superpriority Claims, and (b) the treatment of the DIP Superpriority Claims provided herein, including the receipt of Liquidation Trust Beneficial Interests in lieu of payment in full in Cash. Such consent constitutes the agreement of the holders of DIP Superpriority Claims to less favorable treatment of such Claims for all purposes, including section 1129(a)(9) of the Bankruptcy Code. For the avoidance of doubt, the Allowed amount of the DIP Superpriority Claims shall be automatically reduced to the extent of any Roll-Up Loans unwound pursuant to Section 7.15(d), without duplication and without further order of the Bankruptcy Court or action by any Person.

In full and final satisfaction of any Allowed Adequate Protection Superpriority Claims, and immediately junior to the Allowed DIP Superpriority Claims, each holder of an Allowed Adequate Protection Superpriority Claim shall be satisfied solely from the Liquidation Trust Assets in accordance with the Liquidation Trust Waterfall, and only to the extent that Liquidation Trust Assets remain available after payment or satisfaction in full of the Allowed DIP Superpriority Claims and all items senior thereto under the Liquidation Trust Waterfall. Such Claims shall not be satisfied through the continuation of any Liens on the Liquidation Trust Assets; provided, however, that nothing herein shall affect the retention of any Liens or Claims against the Dismissed Debtors as otherwise provided in this Plan.

Notwithstanding this Section 5.4 of the Plan, to the extent that any Expense Reimbursement provided for under the DIP Order remains unpaid as of the Business Day prior to the Effective Date, on the Effective Date, such Expense Reimbursements shall be paid in full in Cash without the requirement for the filing of retention applications, fee applications, or any other applications in the Chapter 11 Cases, and, subject to any notice provisions in the DIP Order, without any requirement for further notice or Bankruptcy Court review or approval. For the avoidance of doubt,

any Expense Reimbursement invoiced after the Effective Date shall be paid promptly, but no later than ten (10) Business Days following receipt of such invoice by the Liquidation Trustee.

ARTICLE VI
TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

6.1 Other Priority Claims (Class 1)

(a) *Classi*fication: Class 1 consists of Other Priority Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Priority Claim has agreed to less favorable treatment of such Claim, on the Effective Date, or as soon thereafter as is reasonably practicable, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim.

(c) *Voting*: Class 1 is Unimpaired, and holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Priority Claims.

6.2 Other Secured Claims (Class 2)

(a) *Classification*: Class 2 consists of Other Secured Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim will be (i) paid in full from available cash, (ii) receive the collateral securing its Allowed Other Secured Claim, or (iii) otherwise receive treatment that will render such Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired, and holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Secured Claims.

6.3 Prepetition First Lien Secured Claims (Class 3)

(a) *Classification*: Class 3 consists of Prepetition First Lien Secured Claims.

(b) *Allowance*: The Prepetition First Lien Secured Claims are Allowed in the aggregate amount of $35,800,000, plus all additional accrued but unpaid interest, costs, fees, and expenses outstanding under the Prepetition First Lien Notes as of the Petition Date. The foregoing Allowed amount shall be automatically increased, without further order of the Bankruptcy Court or action by any Person, by the amount of any Prepetition First Lien Secured Obligations reinstated pursuant to Section 7.15(d).

(c) *Treatment*: Except to the extent that a holder of an Allowed Prepetition First Lien Secured Claim agrees to less favorable treatment, each holder of an Allowed Prepetition First Lien Secured Claim shall receive, as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of such Allowed Prepetition First Lien Secured Claim against the Liquidating Debtors, and on account of such Claim and the Prepetition

First Liens securing such Claim, (i) its Pro Rata share of the Prepetition First Lien Claim Cash Pool, which shall be funded solely from Prepetition First Lien Collateral Proceeds, and (ii) in the event that there are any remaining proceeds of the Liquidation Trust Assets sufficient to make a Distribution after satisfaction in full of all Claims and obligations senior in priority in accordance with the Liquidation Trust Waterfall and otherwise set forth in this Plan and the Liquidation Trust Agreement, its Pro Rata share of the remaining available proceeds of the Liquidation Trust Assets. All Prepetition First Lien Secured Claims and Prepetition First Liens shall be deemed canceled, released, and extinguished, and of no further force or effect as against the Liquidating Debtors. For the avoidance of doubt, solely as to the Dismissed Debtors, the Prepetition First Lien Secured Claims and Prepetition First Liens shall not be canceled, released, or extinguished, and the Prepetition First Lien Secured Claims shall remain secured by the applicable collateral and security documents of the Dismissed Debtors as established under the Prepetition First Lien Notes Documents.

For the avoidance of doubt, the Prepetition First Lien Claim Cash Pool is distributed to the holders of Allowed Prepetition First Lien Secured Claims on account of such Claims, constitutes a Distribution of proceeds of the Prepetition First Lien Collateral in which such holders hold valid, perfected, and unavoidable Liens, and does not constitute a gift, gratuity, or distribution of unencumbered property of the Estates to any Class. The application of Prepetition First Lien Collateral Proceeds to fund the Prepetition First Lien Claim Cash Pool prior to payment in full of the DIP Superpriority Claims is made with the express consent of the DIP Secured Parties, as the holders of senior Liens on and Claims against such Collateral, and constitutes a consensual allocation of shared collateral among the Prepetition Secured Parties and the DIP Secured Parties.

(d) *Voting*: Class 3 is Impaired, and holders of Prepetition First Lien Secured Claims are entitled to vote to accept or reject the Plan.

6.4 Prepetition Second Lien Secured Claims (Class 4)

(a) *Classification*: Class 4 consists of Prepetition Second Lien Secured Claims.

(b) *Allowance*: The Prepetition Second Lien Secured Claims are Allowed in the aggregate amount of $142,800,000, plus any additional accrued but unpaid interest, costs, fees, and expenses outstanding under the Prepetition Second Lien Notes as of the Petition Date.

(c) *Treatment*: On or after the Effective Date, each holder of a Prepetition Second Lien Secured Claim shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such Prepetition Second Lien Secured Claim. Notwithstanding the foregoing, in the event that there are any remaining proceeds of the Liquidation Trust Assets sufficient to make a Distribution after satisfaction in full of all Claims and obligations senior in priority in accordance with the Liquidation Trust Waterfall and otherwise set forth in this Plan and the Liquidation Trust Agreement, each holder of a Prepetition Second Lien Secured Claim against the Liquidating Debtors shall receive its Pro Rata share of the remaining available proceeds of the Liquidation Trust Assets. For the avoidance of doubt, solely as to the Dismissed Debtors, the Prepetition Second Lien Secured Claims and Prepetition Second Liens shall not be canceled, released, or extinguished, and the Prepetition Second Lien Secured Claims shall remain secured by the applicable collateral and security documents of the Dismissed Debtors as established under the Prepetition Second Lien Notes Documents.

(d) *Voting*: Class 4 is Impaired, and holders of Prepetition Second Lien Secured Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Prepetition Second Lien Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Prepetition Second Lien Secured Claims.

6.5 General Unsecured Claims (Class 5)

(a) *Classification*: Class 5 consists of General Unsecured Claims.

(b) *Treatment*: On or after the Effective Date, each holder of any General Unsecured Claim shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such General Unsecured Claim. Notwithstanding the foregoing, in the event that there are any remaining proceeds of the Liquidation Trust Assets sufficient to make a Distribution after satisfaction in full of all Claims and obligations senior in priority in accordance with the Liquidation Trust Waterfall and otherwise set forth in this Plan and the Liquidation Trust Agreement, each holder of General Unsecured Claims shall receive its Pro Rata share of the remaining available proceeds of the Liquidation Trust Assets. For the avoidance of doubt, (i) Class 5 includes, without limitation, any Deficiency Claims against the Liquidating Debtors, and (ii) any holders of Deficiency Claims against the Liquidating Debtors shall be entitled to receive the treatment afforded to Class 5 General Unsecured Claims to the extent such Deficiency Claims exist under this Plan, notwithstanding any treatment that the holder of any Prepetition First Lien Secured Claim and Prepetition Second Lien Secured Claim may receive under this Plan.

(c) *Voting*: Class 5 is Impaired, and holders of General Unsecured Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of General Unsecured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such General Unsecured Claims.

6.6 Intercompany Claims (Class 6)

(a) *Classification*: Class 6 consists of Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, each Intercompany Claim against a Liquidating Debtor shall be extinguished, subject to any setoff, recoupment, or defense of the holder of such Intercompany Claim, and not entitled to receive any Distribution or recovery under the Plan.

(c) *Voting*: Class 6 is Impaired, and holders of Intercompany Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Intercompany Claims.

6.7 Subordinated Claims (Class 7)

(a) *Classification*: Class 7 consists of Subordinated Claims.

(b) *Treatment*: On the Effective Date, each Subordinated Claim against a Liquidating Debtor shall be extinguished, canceled, and released and not entitled to receive any Distribution or recovery under the Plan.

(c) *Voting*: Class 7 is Impaired, and the holders of Subordinated Claims are conclusively deemed to have rejected the Plan. Therefore, holders of Subordinated Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders of Subordinated Claims will not be solicited with respect to such Subordinated Claims.

6.8 Liquidating Debtor Interests (Class 8)

(a) *Classification*: Class 8 consists of Liquidating Debtor Interests.

(b) *Treatment*: On or after the Effective Date, all Liquidating Debtor Interests shall be adjusted, reinstated, or eliminated in the applicable Liquidating Debtor's or Liquidation Trustee's discretion and shall not be entitled to receive any Distribution or recovery under this Plan.

(c) *Voting*: Class 8 is Impaired, and holders of Liquidating Debtor Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Liquidating Debtor Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Liquidating Debtor Interests.

ARTICLE VII
MEANS FOR IMPLEMENTATION

7.1 Plan Funding

Distributions under the Plan shall be funded from (a) Cash on hand, (b) the Liquidation Trust Assets and any proceeds thereof, and (c) the proceeds of any Sale Transactions, in each case, as provided in this Plan.

7.2 Dismissal of Dismissed Debtors' Chapter 11 Cases

(a) Following the closing of the sale of the Mexican Assets to Delphinus, the Debtors shall submit to the Bankruptcy Court the proposed Dismissal Order under certification of counsel and request that the Bankruptcy Court enter the Dismissal Order at its earliest convenience without further notice or hearing. Upon entry of the Dismissal Order, pursuant to sections 305(a) and 1112(b) of the Bankruptcy Code, and without the need for any further action by any Person, the Dismissed Debtors' Chapter 11 Cases shall be dismissed effective as of the entry of the Dismissal Order. Notwithstanding anything to the contrary, including, without limitation, section 349 of the Bankruptcy Code, all prior orders, releases, stipulations, settlements, rulings, and judgments of the Bankruptcy Court made during the course of the Chapter 11 Cases shall remain in full force and effect, shall be unaffected by the dismissal of the Dismissed Debtors' Chapter 11 Cases, and shall be specifically preserved for all purposes, including finality of judgment and res judicata.

(b) Following entry of the Dismissal Order, the DIP Secured Parties and Prepetition Secured Parties shall be authorized to pursue, and nothing in this Plan shall prohibit any such parties from pursuing, any and all claims and Causes of Action and to exercise any and all rights, remedies, and interests available to such parties under the Prepetition Notes Documents and applicable law against the Dismissed Debtors and their interests and property.

(c) Notwithstanding anything to the contrary in this Plan, and to the fullest extent permitted by applicable law (including applicable Mexican law), effective as of the Effective Date

(or, as to any Dismissed Debtor, such later date on which the CRO and the Independent Director cease to serve such Dismissed Debtor), the individual then serving as the Liquidation Trustee shall be appointed and authorized to serve as the sole director, officer, manager, administrator, liquidator, and/or responsible person (however denominated under applicable law) of each of the Dismissed Debtors, with all powers necessary or appropriate to manage, wind down, liquidate, and dissolve each Dismissed Debtor under applicable non-bankruptcy law and to prosecute, defend, settle, or otherwise resolve any proceeding involving the Dismissed Debtors, including the corporate governance and related litigation pending in Mexico. Such service (i) shall be in a representative capacity only and shall not cause the Dismissed Debtors or their assets to become Liquidation Trust Assets or property of the Wind Down Estates, and (ii) is expressly authorized notwithstanding that the same individual serves as a fiduciary of the Wind Down Estates, and no such concurrent service shall, by itself, constitute or be deemed a conflict of interest. The Liquidation Trustee (and any professionals it retains in such capacity) shall be entitled to the compensation, indemnification, and exculpation afforded under Section 7.3 and the Liquidation Trust Agreement, funded as provided in subsection (d) below.

(d) The wind down, dissolution, and defense and prosecution of litigation of the Dismissed Debtors under applicable non-bankruptcy law following the dismissal of their Chapter 11 Cases, including the fees and expenses of the Liquidation Trustee and any responsible person, director, officer, or professional serving the Dismissed Debtors, shall be funded from the Wind Down Reserve in accordance with the Wind Down Budget, which shall include an amount sufficient for such purposes. The portion of the Wind Down Reserve allocated in the Wind Down Budget to the Dismissed Debtors shall be separately identified and segregated and shall be used solely to fund the matters described in this Section 7.2(d) and shall not be released, transferred, or used for any other purpose without the prior written consent of the Consenting Lenders. Provided that recourse for such wind down shall be limited to the Wind Down Reserve and shall be without further recourse to the Liquidation Trust Assets except as the Consenting Lenders may otherwise agree in writing.

7.3 Liquidation Trust

(a) *Execution of the Liquidation Trust Agreement.* On or before the Effective Date, the Liquidation Trust Agreement shall be executed, and all other necessary steps shall be taken to establish the Liquidation Trust to hold the Liquidation Trust Assets, which shall be for the benefit of the Liquidation Trust Beneficiaries. This Section 7.3 of the Plan sets forth certain of the rights, duties, and obligations of the Liquidation Trustee. In the event of any conflict between the terms of this Section 7.3 of the Plan and the terms of the Liquidation Trust Agreement, unless otherwise specified in the Plan, the terms of the Liquidation Trust Agreement shall govern.

(b) *Purpose of the Liquidation Trust.* The Liquidation Trust shall be established in accordance with the Liquidation Trust Agreement to administer post-Effective Date responsibilities of the Liquidating Debtors and the Wind Down, including, but not limited to, (i) being vested with and liquidating or otherwise disposing of the Liquidation Trust Assets, including continuing to pursue any Sale Transactions as necessary, (ii) making Distributions to holders of Allowed Claims in accordance with the terms of this Plan and the Liquidation Trust Agreement, (iii) resolving all Disputed Claims of the Liquidating Debtors and effectuating the Claims reconciliation process with respect to such Disputed Claims pursuant to the procedures prescribed in this Plan, (iv) prosecuting, settling, and resolving Causes of Action that are

Liquidation Trust Assets, including the Retained Litigation Claims, (v) recovering, through enforcement, resolution, settlement, collection, or otherwise, assets on behalf of the Liquidation Trust (which such assets shall become part of the Liquidation Trust Assets), (vi) effectuating the Wind Down, if and to the extent necessary, including taking any steps to dissolve, liquidate, or take any other action with respect to each Liquidating Debtor, including by terminating the corporate or organizational existence of each such Liquidating Debtor, and (vii) performing all actions and executing all agreements, instruments and other documents necessary to effectuate the purpose of the Liquidation Trust.

The Liquidation Trust Agreement shall provide that, until the Allowed DIP Superpriority Claims and Prepetition First Lien Secured Claims have been paid in full, all consent, approval, consultation, direction, designation, and other governance rights to be exercised by the Consenting Lenders under this Plan or the Liquidation Trust Agreement shall be exercised by the Consenting Lenders; provided, however, that from and after payment in full of the Allowed DIP Superpriority Claims and Prepetition First Lien Secured Claims, the appointment of any replacement decision-maker(s) and the exercise of such governance rights shall be governed by the terms of the Liquidation Trust Agreement.

Notwithstanding anything to the contrary in this Section 7.3, the Liquidation Trust's primary purpose is liquidating the Liquidation Trust Assets, with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the Liquidation Trust's liquidating purpose and reasonably necessary to conserve and protect the Liquidation Trust Assets and provide for the orderly liquidation thereof.

For the avoidance of doubt, the Liquidation Trust shall administer the Liquidation Trust Assets free and clear of all Liens, and the relative economic priorities among holders of Allowed Claims and Liquidation Trust Beneficial Interests shall be determined solely in accordance with the Liquidation Trust Waterfall and other distributional provisions of this Plan and the Liquidation Trust Agreement.

(c) *Liquidation Trust Assets; Proceeds of the Sale Transactions*. The Liquidation Trust shall consist of the Liquidation Trust Assets. Except as otherwise provided in this Plan or the Confirmation Order, on the Effective Date, the Debtors shall transfer all of the Liquidation Trust Assets to the Liquidation Trust, and all such assets shall vest in the Liquidation Trust on such date, to be administered by the Liquidation Trustee, in accordance with this Plan and the Liquidation Trust Agreement. The Debtors may take all actions as may be necessary or appropriate to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan.

All Distributions from the Liquidation Trust shall be made only from Liquidation Trust Cash remaining after funding, maintaining, or reserving for the Wind Down Reserve, the Professional Fees Escrow Account, Liquidation Trust Expenses, and all other reserves and senior obligations expressly required under this Plan; provided, however, that, for the avoidance of doubt, the funding or establishing a reserve for any General Unsecured Claims shall not be necessary.

(d) *Liquidation Trustee*. The Liquidation Trustee shall serve as the initial trustee of the Liquidation Trust. On and after the Effective Date, the Liquidation Trustee shall be a fiduciary and representative of each of the Wind Down Estates. The powers, rights, duties, and responsibilities of the Liquidation Trustee shall be as specified in the Liquidation Trust Agreement and Plan and shall include the authority and responsibility to fulfill the items identified in this

Section 7.3 of the Plan. Other rights and duties of the Liquidation Trustee and the Liquidation Trust Beneficiaries shall be set forth in the Liquidation Trust Agreement.

(e) *Liquidation Trust Waterfall.* The Liquidation Trust Assets shall be distributed in the following order of priority:

(i) *first*, to fund in full the Carve-Out (which may include, for the avoidance of doubt, funding the Professional Fees Escrow Account in an amount sufficient to satisfy in full the Carve-Out), to the extent not already funded;

(ii) *second*, to pay in full any Expense Reimbursement to the extent not already paid in full in Cash prior to the Effective Date;

(iii) *third*, to fund in full the Wind Down Reserve and any other reserves expressly required under this Plan;

(iv) *fourth*, to fund the Prepetition First Lien Claim Cash Pool;

(v) *fifth*, to pay or otherwise satisfy in full the Allowed DIP Superpriority Claims to the extent not already paid or satisfied prior to the Effective Date;

(vi) *sixth*, to pay or otherwise satisfy in full the Allowed Adequate Protection Superpriority Claims, immediately junior to the Allowed DIP Superpriority Claims and prior to any Distribution on account of Allowed Prepetition First Lien Secured Claims, to the extent not already paid or satisfied pursuant to the Plan;

(vii) *seventh*, to make distributions on account of Allowed Prepetition First Lien Secured Claims in accordance with the Class 3 treatment and the Liquidation Trust Beneficial Interests issued pursuant to this Plan;

(viii) *eighth*, to make distributions on account of Allowed Prepetition Second Lien Secured Claims in accordance with the Class 4 treatment and the Liquidation Trust Beneficial Interests issued pursuant to this Plan; and

(ix) *ninth*, to make distributions on account of Allowed General Unsecured Claims, including any Allowed Deficiency Claims, in accordance with Class 5.

For the avoidance of doubt, the relative priorities described above shall not be construed as preserving or continuing any DIP Liens, Prepetition First Liens, or Prepetition Second Liens on the Liquidation Trust Assets. Notwithstanding the foregoing, Distributions comprising the Prepetition First Lien Claim Cash Pool shall be made on account of the Allowed Prepetition First Lien Secured Claims, from Prepetition First Lien Collateral Proceeds, and with the consent of the DIP Secured Parties, and shall not be construed as a Distribution of unencumbered property of the Estates or a gift or gratuity to any Class. For the further avoidance of doubt, the Disputed Claims Reserve shall be funded solely from amounts otherwise distributable under the Liquidation Trust Waterfall to the Class in which the applicable Disputed Claim resides, and shall not be funded from, or be senior in priority to, amounts distributable on account of the DIP Superpriority Claims or any Claim senior to such Class under the Liquidation Trust Waterfall.

(f) *Functions of the Liquidation Trustee.* On and after the Effective Date, and subject to the Wind Down Budget, the Liquidation Trustee shall carry out the functions set forth in this

Section 7.3 and may take such actions without further approval by the Bankruptcy Court, in accordance with the Liquidation Trust Agreement. Such functions may include any and all powers and authority to:

(i) take all steps and execute all instruments and documents necessary to make Distributions to holders of Allowed Claims and to perform the duties assigned to the Liquidation Trustee under the Plan or the Liquidation Trust Agreement;

(ii) comply with and effectuate the Plan and the obligations hereunder;

(iii) employ, retain, or replace professionals to represent the Liquidation Trustee with respect to the Liquidation Trustee's responsibilities, subject to the Wind Down Budget;

(iv) wind up the affairs of the Liquidating Debtors, if and to the extent necessary, including taking any steps to dissolve, liquidate, bankrupt, or take other similar action with respect to each Liquidating Debtor, including by terminating the corporate or organizational existence of each such Liquidating Debtor;

(v) take any actions necessary to (A) resolve all matters related to the Liquidation Trust Assets and (B) vest such assets in the Liquidation Trust;

(vi) make Distributions of the Liquidation Trust Assets and any proceeds thereof, in excess of any amounts necessary to pay Liquidation Trust Expenses, in accordance with the terms of this Plan;

(vii) prepare and file appropriate tax returns and other reports on behalf of the Liquidating Debtors and pay taxes or other obligations owed by the Liquidating Debtors (including, without limitation, any Allowed Administrative Expense Claims and Allowed Priority Tax Claims);

(viii) file, prosecute, settle, compromise, resolve, or dispose of any objections to asserted Claims and any Litigation Claims or other Causes of Action that are or become Liquidation Trust Assets;

(ix) enter into and consummate any transactions for the purpose of dissolving the Liquidating Debtors;

(x) take such actions as are necessary or appropriate to close any of the Liquidating Debtors' Chapter 11 Cases;

(xi) maintain the books and records and accounts of the Liquidating Debtors and the Liquidation Trust and, upon completion of the Liquidation Trustee's duties hereunder, dispose of such books, records, and accounts in a reasonable manner and in the Liquidation Trustee's reasonable discretion; and

(xii) take any other actions not inconsistent with the provisions hereof that the Liquidation Trustee deems reasonably necessary or desirable in connection with the foregoing functions.

(g) *Fees and Expenses of the Liquidation Trust.* From and after the Effective Date, Liquidation Trust Expenses shall be paid from the Liquidation Trust Assets in the ordinary course

of business, in accordance with the Plan, the Wind Down Budget, and the Liquidation Trust Agreement. Without any further notice to any party or action, order, or approval of the Bankruptcy Court, but subject to (i) the Wind Down Budget and (ii) any limitations and procedures established by the Liquidation Trust Agreement, the Liquidation Trustee may, in its discretion and on behalf of the Liquidation Trust, employ and pay in the ordinary course of business, the reasonable fees of any professional (including Professionals previously employed by the Debtors, the Creditors' Committee, or members of the Creditors' Committee, but excluding any Affiliates, relatives, or Related Parties to the Liquidation Trustee) for services rendered or expenses incurred on and after the Effective Date that are necessary to assist the Liquidation Trustee's performance of the Liquidation Trustee's duties under the Plan and the Liquidation Trust Agreement. For the avoidance of doubt, to the extent that the Liquidation Trustee, pursuant to this Section 7.3(g), employs and pays any Professional previously employed by Debtors, the Creditors' Committee, or members of the Creditors' Committee, such payment shall be solely on account of the professional's necessary services rendered and/or expenses incurred on and after the Effective Date.

(h) *Creation and Maintenance of Trust Accounts*. On or prior to the Effective Date, appropriate trust accounts will be established and maintained in one or more federally insured domestic banks in the name of the Liquidation Trust. Cash deposited in the trust accounts will be invested, held and used solely as provided in the Liquidation Trust Agreement. The Liquidation Trustee is authorized to establish additional trust accounts after the Effective Date, consistent with the terms of the Liquidation Trust Agreement, as applicable. After the funding of the trust accounts on the Effective Date, the trust accounts will be funded, as applicable, by Cash proceeds obtained through litigation or the disposition of Liquidation Trust Assets. Upon obtaining an order of the Bankruptcy Court authorizing final Distribution or closure of the Liquidating Debtors' Chapter 11 Cases, any funds remaining in the trust accounts shall be distributed in accordance with this Plan and the Liquidation Trust Agreement, and the trust accounts may be closed.

(i) *Indemnification of Liquidation Trustee.* The Liquidation Trustee (and its agents and professionals) shall not be liable for actions taken or omitted in the Liquidation Trustee's or its agents' and professionals' capacity as, or on behalf of, the Liquidation Trustee or the Liquidation Trust, except those acts arising out of its or their gross negligence, actual fraud or willful misconduct, each as determined by a Final Order from a court of competent jurisdiction. The Liquidation Trustee (and its agents and professionals) shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its or their actions or inactions in its or their capacity as, or on behalf of, the Liquidation Trustee or the Liquidation Trust or, as applicable, in connection with service as the responsible person for any Dismissed Debtor pursuant to Section 7.2(c), except for any actions or inactions involving gross negligence, actual fraud or willful misconduct, each as determined by a Final Order from a court of competent jurisdiction. Any indemnification claim of the Liquidation Trustee and the other parties entitled to indemnification under this subsection shall be satisfied from the Liquidation Trust Assets, as provided in the Liquidation Trust Agreement, in accordance with the Wind Down Budget. The Liquidation Trustee shall be entitled to rely, in good faith, on the advice of its professionals.

(j) *Insurance*. The Liquidation Trustee shall be authorized, but not required, to obtain any reasonably necessary insurance coverage, at the Liquidation Trust's sole expense, for itself and its respective agents, including coverage with respect to the liabilities, duties and obligations of the Liquidation Trustee, which insurance coverage may, at the sole option of the Liquidation

Trustee, be extended for a reasonable period after the termination of the Liquidation Trust Agreement; provided, however, that the cost of such coverage is provided for in, and consistent with, the Wind Down Budget.

(k) *Records*. Upon the Liquidation Trustee's reasonable request, the Liquidation Trustee shall be provided with originals or copies of, or reasonable access to, such documents and business records of the Debtors as are reasonably necessary for the disposition of Liquidation Trust Assets and objections to Disputed Claims.

(l) *Non-Transferability of Liquidation Trust Interests.* The Liquidation Trust Beneficial Interests shall be non-transferable other than if transferred by will or intestate succession, or otherwise by operation of law.

7.4 Liquidation Trust Tax Matters

(a) *Tax Treatment; No Successor in Interest.* The Liquidation Trust is intended to be treated for U.S. federal income tax purposes as a liquidating trust described in Treasury Regulation section 301.7701-4(d) and, if applicable, as one or more Disputed Claims Reserves treated as disputed ownership funds described in Treasury Regulation section 1.468B-9. For U.S. federal income tax purposes, the transfer of assets by the Liquidating Debtors to the Liquidation Trust is expected to be a tax-free transfer of assets, and the transfer of interests in the Liquidation Trust to holders of Allowed Claims is expected to be treated (a) as the transfer of assets by the Liquidating Debtors to the holders of Allowed Claims entitled to Distributions from the Liquidation Trust Assets, subject to any liabilities of the Liquidating Debtors or the Liquidation Trust payable from the proceeds of such assets, followed by the transfer of such assets (subject to such liabilities) by such holders to the Liquidation Trust in exchange for the Liquidation Trust Beneficial Interests, and (b) to the extent applicable, as a transfer of assets by the Debtors to one or more Disputed Claims Reserves.

(b) *Liquidation Purpose of the Liquidation Trust.* The Liquidation Trust shall be established for the primary purpose of liquidating and distributing the assets transferred to it, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidation Trust. Accordingly, the Liquidation Trustee shall, in an expeditious but orderly manner, liquidate and convert to Cash the Liquidation Trust Assets, make timely Distributions to the Liquidation Trust Beneficiaries, and not unduly prolong their duration. The Liquidation Trust shall not be deemed a successor-in-interest of the Debtors for any purpose other than as specifically set forth in this Plan or the Liquidation Trust Agreement. The record holders of Liquidation Trust Beneficial Interests shall be recorded and set forth in a register maintained by the Liquidation Trustee expressly for such purpose.

(c) *Cash Investments.* The right and power of the Liquidation Trustee to invest the Liquidation Trust Assets, the proceeds thereof or any income earned by the Liquidation Trust, shall be limited to the right and power that a liquidating trust, within the meaning of section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, including Revenue Procedure 94-45, whether set forth in IRS rulings or other IRS pronouncements, and to the investment guidelines of section 345 of the Bankruptcy Code. The Liquidation Trustee may expend the Cash of the Liquidation Trust (a) as reasonably necessary to meet contingent liabilities and to maintain the

value of the respective assets of the Liquidation Trust during liquidation, (b) to pay the respective reasonable administrative expenses of the Liquidation Trust (including, but not limited to, any taxes imposed on the Liquidation Trust) and (c) to satisfy other respective liabilities incurred by the Liquidation Trust in accordance with this Plan and the Liquidation Trust Agreement (including, without limitation, the payment of any taxes).

(d) *Liquidation Trust as Grantor Trust.* The Liquidation Trust is intended to qualify as a "grantor trust" for U.S. federal income tax purposes with the Liquidation Trust Beneficiaries treated as grantors and owners of the Liquidation Trust. For all U.S. federal income tax purposes, all parties (including the Debtors, the Liquidation Trustee and the Liquidation Trust Beneficiaries) shall treat the transfer of the Liquidation Trust Assets by the Debtors to the Liquidation Trust, as set forth in the Liquidation Trust Agreement, as a transfer of such assets by the Debtors to the holders of Allowed Claims entitled to Distributions from the Liquidation Trust Assets, followed by a transfer by such holders to the Liquidation Trust. Thus, the Liquidation Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for U.S. federal income tax purposes.

(e) *Tax Reporting and Tax Payments*.

(i) The Liquidation Trustee shall file tax returns for the Liquidation Trust treating the Liquidation Trust as a grantor trust pursuant to Section 1.671-4(a) of the Treasury Regulations and in accordance with this Section 7.4(e). The Liquidation Trustee also shall annually send to each holder of a Liquidation Trust Beneficial Interest a separate statement regarding the receipts and expenditures of the Liquidation Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holders' underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

(ii) As soon as practicable after the Effective Date, the Liquidation Trustee shall make a good faith determination of the fair market value of the Liquidation Trust Assets as of the Effective Date. This valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Bankruptcy Court shall resolve any dispute regarding the valuation of the assets of the Liquidation Trust.

(iii) The Liquidation Trustee may elect to treat any Disputed Claims Reserves as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections consistent with such tax treatment). The Liquidation Trustee shall be the administrator of any such applicable Disputed Claims Reserves within the meaning of Treasury Regulation section 1.468B-9(b)(2) and shall be responsible for all tax reporting and withholding required by any such Disputed Claims Reserves.

(iv) The Liquidation Trust shall be responsible for payment, out of Liquidation Trust Assets, of any taxes imposed on the Liquidation Trust (including any Disputed Claims Reserves) or the Liquidation Trust Assets. More particularly, any taxes imposed on any Disputed Claims Reserves or its assets will be paid out of the assets of the Disputed Claims Reserves, and netted against any subsequent Distributions in respect of the allowance or disallowance of such Claims. In the event, and to the extent, any Cash in any Disputed Claims Reserves is insufficient to pay the portion of any taxes attributable to taxable income arising from assets of the Disputed Claims Reserves (including any income that may arise upon an actual or constructive Distribution

of the assets of the reserve in respect of the resolution of Disputed Claims), assets of the Disputed Claims Reserves (including those otherwise distributable) may be sold to pay such taxes.

7.5 Corporate Action

(a) Upon the Effective Date, all actions contemplated by this Plan (including any action to be undertaken by the Liquidation Trustee, the Debtors, or the Wind Down Estates, as applicable), regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified, in all respects, without any requirement of further action by any holders of Claims or Interests, security holders, directors, managers, officers, the Debtors, the Wind Down Estates, the Liquidation Trustee, or any other Entity or Person. All matters provided for in this Plan involving the corporate structure of the Debtors or the Wind Down Estates, as applicable, and any corporate action required by the Debtors or the Wind Down Estates, as applicable, in connection therewith, shall be deemed to have occurred on and be effective as of the Effective Date, without any requirement of further action by the Debtors, the Wind Down Estates, the Liquidation Trustee, or any other Entity or Person. The authorizations and approvals contemplated by this Section 7.5 shall be effective notwithstanding any requirements under non-bankruptcy law.

(b) The Debtors and their current directors, officers, managers, shareholders, trustees, agents, and representatives shall be authorized to execute and deliver all shareholder resolutions, board resolutions, acceptances, powers of attorney, notarizations, registrations, and other instruments reasonably necessary to effectuate the appointment and authority contemplated by this Section 7.5(b), in each case in form and substance acceptable to the Consenting Lenders. For the avoidance of doubt, the CRO and the Independent Director are authorized to execute and deliver any such instrument notwithstanding their resignation or cessation of service, whether such instrument is executed before, concurrently with, or, to the fullest extent permitted by applicable law, after such resignation or cessation of service, and any limited authority necessary for that purpose shall survive such resignation or cessation of service until the appointment and authority contemplated by this Section have been fully effectuated. Any instrument executed before such resignation or cessation of service may provide that it becomes effective upon or after such resignation or cessation of service.

(c) Before, on, or after the Effective Date, the appropriate officers of the Liquidating Debtors shall be authorized to, in the name of and on behalf of the Liquidating Debtors, issue, execute, and deliver any agreements, documents, securities, and instruments, in the name of and on behalf of the Liquidating Debtors in connection with the transactions contemplated by this Plan, including but not limited to any Sale Transaction of the Liquidating Debtors' Assets and any actions necessary to effectuate the transfer of any Liquidation Trust Assets to the Liquidation Trust upon the Effective Date.

7.6 Books and Records

On the Effective Date, the Liquidation Trust shall: (a) take possession of all books, records, and files of the Liquidating Debtors and the Wind Down Estates that were not sold and transferred pursuant to the Sale Transactions; and (b) provide for the retention and storage of such books, records, and files until such time as the Liquidation Trustee determines, in accordance with the Liquidation Trust Agreement, that retention of the same is no longer necessary or beneficial. To the extent that the Liquidating Debtors' books and records are or were transferred to a purchaser

in connection with a Sale Transaction, the Liquidation Trust shall be granted reasonable access to the Liquidating Debtors' books and records, on a cost-free basis, for the purposes of (i) the Wind Down and (ii) reconciling Claims and making distributions of the Liquidation Trust Assets to the Liquidation Trust Beneficiaries.

7.7 Privilege

The Transferred Privileges shall be transferred, assigned, and delivered to the Liquidation Trust, and shall vest with the Liquidation Trust on the Effective Date and be jointly held by the Liquidating Debtors and the Liquidation Trust on and after the Effective Date; provided, however, that notwithstanding the foregoing or anything in this Plan to the contrary, the Transferred Privileges do not and shall not include any privileges relating in any way to any rights, claims, or Causes of Action sold to any purchaser in connection with any Sale Transaction. Notwithstanding the establishment of the Liquidation Trust or the appointment of the Liquidation Trustee, the Liquidation Trustee on behalf of the Liquidation Trust will share and be entitled to use all privileges of the Debtors. No such privilege will be deemed waived by the disclosures to the Liquidation Trustee of the Debtors' documents, information, or communications subject to the attorney-client privilege, work product privilege or other immunities, or protections from disclosure held by the Debtors. The Debtors' privileges will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement. For the avoidance of doubt, the Liquidation Trust is a successor in-interest to the Debtors with respect to the Litigation Claims, and thus, the transfer, assignment and delivery and sharing and use of the Transferred Privileges as provided herein do not impair or waive any privilege. Notwithstanding anything herein to the contrary, nothing in this Plan shall be deemed a waiver of the work product privilege by any party who may be entitled to assert such privilege.

For the avoidance of doubt, privileges relating solely to Causes of Action or assets retained by the Dismissed Debtors and not transferred to the Liquidation Trust shall remain with the applicable Dismissed Debtor.

7.8 Directors, Officers, Managers, Members, and Authorized Persons of the Debtors

On the Effective Date and solely with respect to the Liquidating Debtors, the CRO and Independent Director shall be discharged from their duties and terminated automatically without the need for any corporate action or approval and without the need for any corporate filings, and, unless subject to a separate agreement with the Liquidation Trustee or the Debtors, as applicable, shall have no continuing obligations to the Liquidating Debtors following the occurrence of the Effective Date.

7.9 D&O Liability Insurance Policies

(a) As of the Effective Date, the Debtors shall be deemed to have assumed all of the D&O Liability Insurance Policies pursuant to sections 105(a) and 365(a) of the Bankruptcy Code, and coverage for defense and indemnity under any of the D&O Liability Insurance Policies shall remain in full force and effect subject to the terms and conditions of the D&O Liability Insurance Policies. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each D&O Liability Insurance Policy. Notwithstanding anything to the contrary contained in the Plan, and except as otherwise may be provided in an order

of the Bankruptcy Court, Confirmation of the Plan shall not impair or otherwise modify any obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be filed.

(b) For the avoidance of doubt, nothing in this Plan shall expand, reduce, impair, or otherwise modify any rights, obligations, or coverage under the D&O Liability Insurance Policies, which shall remain in full force and effect in accordance with their terms. Confirmation of the Plan shall not impair or otherwise modify any obligations under the D&O Liability Insurance Policies. Nothing in this Plan shall be construed to assume, reinstate, or maintain any D&O Liability Insurance Policy for the benefit of any Excluded D&Os.

7.10 Indemnification of Directors, Officers, and Employees

For purposes of the Plan, the obligation of the Debtors to indemnify and reimburse any Person or Entity serving at any time on or after the Petition Date as one of its directors, officers or employees by reason of such Person's or Entity's service in such capacity, or as a director, officer or employee of any of the Debtors or any other corporation or legal Entity, to the extent provided in such Debtor's constituent documents, a written agreement with the Debtor(s), in accordance with any applicable law, or any combination of the foregoing, shall survive Confirmation of the Plan and the Effective Date solely to the extent of available insurance. For the avoidance of doubt, (i) nothing herein shall be construed as the Debtors assuming any obligation with respect to any self-insured retention for which the applicable insurer has the ability to assert a prepetition Claim against the applicable Debtor in accordance with the Bar Date Order or other order of the Court; and (ii) no Excluded D&O shall be entitled to indemnification hereunder.

7.11 Compromise and Settlement of Claims, Interests, and Controversies

(a) Pursuant to section 1123 of the Bankruptcy Code and in consideration for the distributions and other benefits provided under this Plan, the provisions of this Plan will constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, or controversies (i) belonging to the Liquidating Debtors or their Estates as set forth in the Plan and (ii) by and among the Debtors, the DIP Lenders, and the Prepetition First Lien Noteholders. This Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies belonging to the Liquidating Debtors or their Estates pursuant to section 1123 of the Bankruptcy Code and, with respect to the compromise and settlement by and among the Debtors, the DIP Lenders, and the Prepetition First Lien Noteholders, Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code. The entry of the Confirmation Order will constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise or settlement of all such Claims, Interests, Causes of Action, or controversies and the Bankruptcy Court's finding that all such compromises or settlements are: (i) in the best interest of the Liquidating Debtors and their respective Estates and property, and of holders of Claims or Interests; and (ii) fair, equitable and reasonable. Without limiting the foregoing, to the extent any portion of the Prepetition First Lien Claim Cash Pool were determined to constitute property of the Estates, the allocation and distribution thereof to Class 3 pursuant to this Plan, and the consent of the DIP Secured Parties thereto, constitute a good-faith compromise and settlement under section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 of, among other things, disputes concerning the validity, priority, extent, and enforceability of the DIP Liens and Prepetition First

Liens (including as to collateral located in Mexico), the relative rights of the DIP Secured Parties and the Prepetition Secured Parties under the DIP Order and the Prepetition Notes Documents, and any challenge rights, which compromise the Debtors have determined to be fair, reasonable, and in the best interests of the Estates.

(b) Except as provided herein, the classification and manner of satisfying all Claims and Interests and the respective distributions and treatments under the Plan take into account or conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510(b) or 510(c) of the Bankruptcy Code or otherwise, and any and all such rights against the Liquidating Debtors and/or their Estates are terminated pursuant to the Plan. Pursuant to section 510 of the Bankruptcy Code, the Liquidating Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromises and settlements embodied in this Plan pursuant to section 1123 of the Bankruptcy Code and, to the extent applicable, Bankruptcy Rule 9019; provided that nothing in this Section 7.11 shall release, settle, compromise, or otherwise impair the Retained Litigation Claims, the Retained Claims and Assets, or any Causes of Action expressly retained by the Liquidating Debtors, their Estates, or the Liquidation Trust pursuant to this Plan or the Plan Supplement.

7.12 Preservation of Rights of Action

Other than Causes of Action against an Entity that are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Bankruptcy Court order, the Liquidating Debtors reserve any and all Causes of Action. On and after the Effective Date, the Liquidation Trustee shall have sole and exclusive discretion to pursue and dispose of any Causes of Action that are or become Liquidation Trust Assets including the Retained Litigation Claims, and the Dismissed Debtors shall retain and may pursue any Causes of Action that are not transferred to the Liquidation Trust pursuant to this Plan. All Causes of Action that are or become Liquidation Trust Assets shall vest in the Liquidation Trust as provided for herein and the Liquidation Trustee may pursue any Causes of Action that are or become Liquidation Trust Assets in the Liquidation Trustee's sole discretion. No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors, and on and after the Effective Date, the Liquidation Trustee, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or the occurrence of the Effective Date and consummation of the transactions contemplated by the Plan. Prior to the Effective Date, the Debtors (and on and after the Effective Date, the Liquidation Trustee) shall retain and shall have, including through its authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party (except for, on and after the Effective Date, the Liquidation Trustee) or further notice to or action, order, or approval of the Bankruptcy Court.

7.13 Post-Confirmation Sale Transactions

On or after the Confirmation Date, the Debtors, with the consent of the Consenting Lenders, and on or after the Effective Date, the Liquidation Trustee shall be authorized to take all actions as may be deemed necessary or appropriate to consummate any Sale Transactions pursuant to the terms of the Plan, any related transaction documents, and the Confirmation Order, and any such Sale Transactions shall be free and clear of any Liens, Claims, Interests, and encumbrances pursuant to sections 363, 1123 and 1141 of the Bankruptcy Code as of the applicable Sale Closing Date, in each case subject to the terms of the Liquidation Trust Agreement and this Plan. The Confirmation Order shall constitute full and complete authority for the Debtors and the Liquidation Trustee to take all other actions that may be necessary, useful or appropriate to consummate the Plan and the Sale Transaction(s) without any further judicial or corporate authority, subject to the terms herein and any applicable order approving a Sale Transaction.

7.14 Cancellation of Existing Securities and Agreements

(a) *Cancellation of Certain Debt Instruments and Agreements.* Except as otherwise set forth in this Plan, on the Effective Date, the DIP Loan Documents, DIP Loans, Prepetition Notes Documents, Prepetition First Lien Notes, Prepetition Second Lien Notes, and any other document, agreement, or instrument evidencing any Claim against the Liquidating Debtors shall be deemed canceled without further act or action under any applicable agreement, law, regulation, order, or rule, and the obligations of the Liquidating Debtors under such documents, and any other such documents, agreements, or instruments evidencing any such Claims, as the case may be, shall be deemed extinguished.

(b) *Continuing Effect for Limited Purposes.* Notwithstanding anything to the contrary herein, the provisions of the DIP Loan Documents, the Prepetition First Lien Notes Documents, the Prepetition Second Lien Notes Documents, and any other document, agreement, or instrument referred to in this Section 7.14 shall continue in full force and effect against the Dismissed Debtors and, with respect to the Liquidating Debtors, solely to the extent necessary to: (i) allow holders of DIP Superpriority Claims, Prepetition First Lien Secured Claims, Prepetition Second Lien Secured Claims, or other such Claims to receive the treatment and Distributions provided under this Plan; (ii) preserve the rights, protections, powers indemnification rights, and compensation rights of the DIP Agent, the Prepetition First Lien Agent, and the Prepetition Second Lien Agent, in each case as against the applicable holders under the governing documents and as otherwise provided in this Plan; (iii) allow the DIP Agent, the Prepetition First Lien Agent, and the Prepetition Second Lien Agent to enforce any obligations owed to them individually under this Plan or the applicable governing documents; (iv) allow each of the foregoing agents and the applicable holders to retain their respective rights and obligations vis-à-vis one another to the extent not inconsistent with this Plan; and (v) permit the administration of any Distributions or treatment to be made under this Plan.

(c) *Release of Agency Duties.* On the Effective Date, the DIP Agent, the Prepetition First Lien Agent, and the Prepetition Second Lien Agent and their respective agents, successors, and assigns shall each be automatically and fully released and discharged of and from all duties under the DIP Loan Documents, the Prepetition First Lien Notes Documents, and the Prepetition Second Lien Notes Documents, respectively, except for such duties as may continue for the purposes described in subsection (b) above.

(d) *Liquidating Debtor Interests.* On the Effective Date, any certificates, instruments, or agreements evidencing Liquidating Debtor Interests shall be deemed surrendered, transferred, canceled, or otherwise adjusted as necessary to effectuate the transfer of such Liquidating Debtor Interests to the Liquidation Trust in accordance with this Plan.

7.15 Cancellation of Liens

(a) On the Effective Date, the DIP Liens and the Prepetition First Liens, and Prepetition Second Liens shall be deemed fully, irrevocably, and automatically released and discharged as against the Liquidating Debtors and shall not continue on or attach to the Retained Claims and Assets, the Liquidation Trust Assets, or any proceeds thereof, without further act or action under any applicable agreement, law, regulation, order, or rule; provided, however, that the DIP Liens, Prepetition First Liens, and Prepetition Second Liens shall remain in full force and effect solely as against the Dismissed Debtors in accordance with Sections 7.2 and 7.14(b) herein, and the Confirmation Order.

(b) Except as otherwise specifically provided herein, upon satisfaction in full of an Other Secured Claim pursuant to this Plan, then any Lien securing such Other Secured Claim shall be deemed released, and the holder of such Other Secured Claim shall be authorized and directed to release any collateral or other property, including any cash collateral, of the Liquidating Debtors held by such holder and to take such actions as may be requested by the Debtors, Wind Down Estates, or the Liquidation Trustee, as applicable, to evidence the release of such Lien, including the execution, delivery and filing or recording of such releases as may be requested by the Debtors, Wind Down Estates, or Liquidation Trustee, as applicable.

(c) *Reservation of Rights of DIP Secured Parties and Prepetition First Lien Secured Parties.* Notwithstanding anything in this Plan to the contrary (including the discharge, injunction, exculpation, satisfaction-of-Claims, cancellation, release, vesting, and binding-effect provisions hereof), nothing in this Plan or the Confirmation Order shall impair, release, discharge, waive, terminate, or otherwise affect the Claims, Liens, security interests, guarantees, rights, remedies, or interests of the DIP Secured Parties or the Prepetition First Lien Secured Parties against the Dismissed Debtors, any non-Debtor obligor or guarantor, or their respective property, all of which are expressly preserved and shall remain in full force and effect in accordance with the DIP Loan Documents, the Prepetition First Lien Notes Documents, the DIP Order, and applicable law.

(d) *Unwind of Roll-Up DIP Loans.* Notwithstanding anything in this Plan to the contrary, and in accordance with Section 2.02(d) of the DIP Credit Agreement (as amended by the Waiver and Twelfth Amendment to the DIP Credit Agreement) and the DIP Order, upon the Required Lenders' request, any and all of the Prepetition First Lien Secured Obligations that were converted into the Roll-Up Loans shall be automatically unwound and deemed null and void on a dollar-for-dollar basis in an amount equal to that designated by the Required Lenders, and the portion of the Prepetition First Lien Secured Obligations that previously were deemed "Roll-Up Loans" and are subject to such unwinding shall be reinstated and constitute outstanding Prepetition First Lien Secured Obligations under the Prepetition First Lien Notes Documents on the same terms and priorities as if the Roll-Up Loans had never occurred. For the avoidance of doubt, the Prepetition First Lien Secured Obligations so reinstated (i) shall constitute Prepetition First Lien Secured Claims for all purposes under this Plan, including as against the Dismissed Debtors, and (ii) shall not be canceled, released, discharged, or extinguished by reason of the treatment of the

DIP Superpriority Claims or any other provision of this Plan, in each case except as expressly provided herein with respect to the Liquidating Debtors.

7.16 Subordination Agreements

Pursuant to section 510(a) of the Bankruptcy Code, all subordination agreements governing Claims or Interests shall be enforced in accordance with such agreements' terms.

7.17 Nonconsensual Confirmation

Because certain Classes are deemed to have rejected the Plan, the Debtors will request Confirmation of the Plan, as it may be modified and amended from time to time, under section 1129(b) of the Bankruptcy Code with respect to such Classes.

7.18 Notice of Effective Date

As soon as practicable, but not later than three (3) Business Days following the Effective Date, the Debtors shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

7.19 Closing of Liquidating Debtors' Chapter 11 Cases

On or after the Effective Date, and after an Estate of the Liquidating Debtors has been fully administered, the Wind Down Estates or the Liquidation Trustee, as applicable, shall seek authority from the Bankruptcy Court to close the applicable Chapter 11 Case(s) of one or more Liquidating Debtors in accordance with the Bankruptcy Code and Bankruptcy Rules.

ARTICLE VIII
PROVISIONS GOVERNING DISTRIBUTIONS

8.1 Distributions Generally

The Disbursing Agent shall make all Distributions under the Plan to the appropriate holders of Allowed Claims in accordance with the terms of the Plan.

8.2 Distribution Record Date

The Debtors and the Liquidation Trustee shall have no obligation to recognize any transfer of the Claims or Interests (a) that occurred on or after the Effective Date, or (b) that does not comply with Bankruptcy Rule 3001(e) or otherwise does not comply with the Bankruptcy Code or Bankruptcy Rules.

8.3 Date of Distributions

Unless otherwise provided in this Plan, on the Effective Date (or, if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each holder of an Allowed Claim shall receive the full amount of the distributions that this Plan provides for Allowed Claims in the applicable Class; *provided* that the manner and timing of distributions to holders of Allowed Claims from the Liquidation Trust, solely with respect to their ratable share of Liquidation Trust Assets, shall be in the sole discretion of the Liquidation Trustee after reserving for Disputed Administrative Expense Claims, Disputed Priority Tax Claims, Disputed Other Priority Claims, Disputed Other Secured

Claims in the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed Claims, and such other amounts as the Liquidation Trustee deems necessary and appropriate, subject to the terms of this Plan and the Liquidation Trust Agreement. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

The Liquidation Trustee or the Liquidating Debtors shall reserve an amount sufficient to pay holders of Disputed Administrative Expense Claims, Disputed Priority Tax Claims, Disputed Other Priority Claims, and Disputed Other Secured Claims the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed Claims.

8.4 Disbursing Agent

All Distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Wind Down Estates or Liquidation Trustee shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Liquidating Debtors or Liquidation Trustee) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors', or Wind Down Estates', as applicable, books and records. The Liquidating Debtors or Liquidation Trustee shall cooperate in good faith with the applicable Disbursing Agent (if other than the Liquidating Debtors or Liquidation Trustee) to comply with the reporting and withholding requirements outlined in Section 8.17 of the Plan.

8.5 Rights and Powers of Disbursing Agent

No holder of a Claim or Interest or other party in interest shall have or pursue any claim or Cause of Action against the Disbursing Agent, solely in its capacity as Disbursing Agent, for making Distributions in accordance with the Plan or for implementing provisions of the Plan, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or ultra vires acts of such Disbursing Agent.

The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder; (b) make all Distributions contemplated hereby; and (c) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

8.6 Expenses of Disbursing Agent

Except as otherwise ordered by the Bankruptcy Court, any reasonable and documented fees and expenses incurred by the Disbursing Agent acting in such capacity (including reasonable documented attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash subject to the Wind Down Budget; *provided* that the fees and expenses incurred by the Liquidation Trustee shall be paid solely from the Liquidation Trust Assets in accordance with the Liquidation Trust Agreement.

8.7 No Postpetition Interest on Claims

Except as otherwise provided in the Plan, the Confirmation Order, the DIP Order, or another order of the Bankruptcy Court or required by the Bankruptcy Code (including postpetition interest in accordance with sections 506(b) and 726(a)(5) of the Bankruptcy Code), interest shall not accrue or be paid on any Claims on or after the Petition Date; *provided* that if interest is payable pursuant to the preceding sentence, interest shall accrue at the Federal Judgment Rate pursuant to 28 U.S.C. § 1961 on a non-compounded basis from the date the obligation underlying the Claim becomes due and is not timely paid through the date of payment.

8.8 Delivery of Distributions

The Disbursing Agent shall make all Distributions, allocations, and/or issuances required under the Plan. In the event that any Distribution to any holder or permitted designee is returned as undeliverable, no further Distributions shall be made to such holder or such permitted designee unless and until such Disbursing Agent is notified in writing of such holder's or permitted designee's, as applicable, then-current address, at which time all currently-due, missed Distributions shall be made to such holder as soon as reasonably practicable thereafter without interest. Nothing herein shall require the Disbursing Agent to attempt to locate holders or permitted designees, as applicable, of undeliverable Distributions and, if located, assist such holders or permitted designees, as applicable, in complying with the Distribution provisions of the Plan.

To the extent any Cash Distributions are required to be made on account of Allowed Prepetition First Lien Secured Claims, such Distributions may be made through the Prepetition First Lien Agent in accordance with the Prepetition First Lien Notes Documents, as modified by this Plan. To the extent any Cash Distributions are required to be made on account of Allowed Prepetition Second Lien Secured Claims, such Distributions may be made through the Prepetition Second Lien Agent, or directly to the applicable holders, in accordance with this Plan, the Liquidation Trust Agreement, and the Prepetition Second Lien Notes Documents, solely to the extent such documents remain in effect for distribution and agency purposes. For the avoidance of doubt, any charging Lien in favor of the applicable Prepetition Agent shall attach to Distributions made under the Plan in the same manner as if such Distributions were made through such agent.

8.9 Distributions After Effective Date

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date, but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

8.10 Unclaimed Property

Undeliverable Distributions shall remain in the possession of the Liquidation Trust until such time as a Distribution becomes deliverable or the holder accepts Distribution, or such Distribution reverts back to the Liquidation Trust and shall not be supplemented with any interest, dividends, or other accruals of any kind. Such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and forfeited at the expiration of ninety (90) days from the applicable date of Distribution. After such date, all unclaimed property or interest in

property shall revert to and vest in the Liquidation Trust and the Claim of any other holder to such property or interest in property shall be discharged and forever barred.

8.11 Time Bar to Cash Payments

Checks issued by the Disbursing Agent in respect of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Thereafter, the amount represented by such voided check shall immediately and irrevocably revert to the Liquidation Trust and any Claim in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary, *provided* that the Disbursing Agent has used reasonable efforts to locate the holder of any such Claim. Requests for re-issuance of any check prior to the expiration of the ninety (90) day period from the date of issuance shall be made to the Disbursing Agent by the holder of the Allowed Claim to whom such check was originally issued.

8.12 Manner of Payment Under Plan

Except as otherwise specifically provided in the Plan, at the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

8.13 Satisfaction of Claims

Except as otherwise specifically provided in the Plan, any Distributions and deliveries to be made on account of Allowed Claims under the Plan shall be in complete and final satisfaction and exchange for such Allowed Claims.

8.14 Setoffs and Recoupments

The Liquidating Debtors, the Wind Down Estates, or the Liquidation Trustee, as applicable, or such Entity's designee (including, without limitation, the Disbursing Agent) may, but shall not be required to, set off or recoup against any Claim, and any Distribution to be made on account of such Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that the Debtors, the Wind Down Estates, or the Liquidation Trustee may have against the holder of such Claim pursuant to the Bankruptcy Code or applicable non-bankruptcy law (other than the released Causes of Action in favor of the Released Parties); *provided* that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by a Liquidating Debtor, a Wind Down Estate, the Liquidation Trustee, or its successor of any claims, rights, or Causes of Action that a Liquidating Debtor, a Wind Down Estate, the Liquidation Trustee, or its successor or assign may possess against the holder of such Claim (other than the released Causes of Action in favor of the Released Parties).

8.15 Allocation of Distributions Between Principal and Interest

Except as otherwise required by law (as reasonably determined by the Liquidation Trust), Distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

8.16 No Distribution in Excess of Amount of Allowed Claim

No holder of an Allowed Claim shall receive, on account of such Allowed Claim, Distributions in excess of the Allowed amount of such Claim.

8.17 Withholding and Reporting Requirements

Withholding Rights. In connection with the Plan, any party issuing any instrument or making any Distribution described in the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all Distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements. The Liquidating Debtors, Wind Down Estates, Liquidation Trustee, or such other Entity designated thereby, as applicable, shall be authorized to take any actions that they determine, in their reasonable discretion, to be necessary or appropriate to comply with such withholding and reporting requirements, including withholding Distributions pending receipt of information necessary to facilitate such issuances or Distributions, or establishing any other mechanisms they believe are reasonable and appropriate. In the case of a non-Cash Distribution that is subject to withholding, the distributing party may withhold an appropriate portion of such distributed property and either (a) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax), or (b) pay the withholding tax using its own funds and retain such withheld property. Any amounts withheld pursuant to the preceding sentence shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each holder of an Allowed Claim or any other Entity that receives a Distribution pursuant to the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such holder by any governmental unit, including, without limitation, income, withholding, and other taxes, on account of such Distribution. Any party issuing any instrument or making any Distribution pursuant to the Plan has the right, but not the obligation, to not make a Distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

Forms. Any party entitled to receive any property as an issuance or Distribution under the Plan shall, upon request, deliver to the Disbursing Agent or such other Entity designated by Wind Down Estates or Liquidation Trustee (which Entity shall subsequently deliver to the Disbursing Agent any applicable Internal Revenue Service Form W-8 or Form W-9 or other tax information received) an appropriate Internal Revenue Service Form W-9 or (if the payee is a foreign Entity) Form W-8, and any other reasonably requested tax information. If such request is made by the Disbursing Agent, Liquidating Debtors, Wind Down Estates, Liquidation Trustee, or such other Entity designated thereby and the holder fails to comply before the earlier of (a) the date that is ninety (90) days after the request is made and (b) the date that is ninety (90) days after the date of Distribution, the amount of any such Distribution shall irrevocably revert to the Wind Down Estates or the Liquidation Trust, as applicable, and any Claim in respect of such Distribution shall be discharged and forever barred from assertion against the Debtors, Wind Down Estates, the Liquidation Trust, or such Entity's respective property.

8.18 Distributions Free and Clear

Except as provided herein, any Distributions under the Plan shall be free and clear of any Liens, Claims, and encumbrances, and no other Entity, including the Debtors, the Wind Down

Estates, the Liquidation Trust, or the Liquidation Trustee, shall have any interest, legal, beneficial, or otherwise, in Assets transferred pursuant to the Plan.

ARTICLE IX
PROCEDURES FOR DISPUTED CLAIMS

9.1 Objections to Claims

As of the Effective Date, objections to, and request for estimation of Claims against the Debtors may be interposed and prosecuted by the Liquidation Trustee. Such objections and requests for estimation shall be served and filed on or before the Claims Objection Bar Date, as may be extended.

9.2 Allowance of Claims

After the Effective Date, the Liquidation Trust shall have and shall retain any and all rights and defenses that the Liquidating Debtors had with respect to any Claim against a Liquidating Debtor, except with respect to any Claim deemed Allowed under this Plan. Except as expressly provided in this Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under this Plan or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Chapter 11 Cases allowing such Claim.

9.3 Resolution of Claims

Except as otherwise provided herein (including the release provisions hereof) or in the Confirmation Order, or in any contract, instrument, release, or other agreement or document entered into in connection with this Plan, on and after the Effective Date, the Liquidation Trustee may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all Claims, Disputed Claims, rights, Causes of Action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Liquidation Trust may hold against any Person, and any contract, instrument, release, indenture, or other agreement entered into in connection herewith. From and after the Effective Date, the Liquidation Trustee may settle or compromise any Disputed Claim without the approval of the Bankruptcy Court.

9.4 Payments and Distributions with Respect to Certain Disputed and Related Claims

Notwithstanding anything herein to the contrary, if any Claim or portion of a Claim is a Disputed Claim, including any Claim that may be subject to disallowance pursuant to section 502(d) of the Bankruptcy Code, or if the holder of any such Claim is a party against whom the Liquidating Debtors or Liquidation Trustee, as applicable, have asserted a Claim or cause of action, no payment or Distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

9.5 Disallowance of Claims

All Proofs of Claim filed on account of an indemnification obligation to a current director, officer, or employee shall be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed,

as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

9.6 Estimation of Claims

The Debtors or the Liquidation Trustee may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(e) of the Bankruptcy Code regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Liquidating Debtors, or the Liquidation Trustee, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim; *provided*, that such limitation shall not apply to Claims requested by the Debtors to be estimated for voting purposes only.

9.7 No Distributions Pending Allowance

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

9.8 Claim Resolution Procedures Cumulative

All of the objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

9.9 Insured Claims

If any portion of an Allowed Claim is an Insured Claim, no Distributions under the Plan shall be made on account of such Allowed Claim until the holder of such Allowed Claim has exhausted all remedies with respect to any applicable insurance policies. To the extent that the Debtors' insurers agree to satisfy a Claim in whole or in part, then immediately upon such agreement, the portion of such Claim so satisfied may be expunged with the consent of the holder of such Claim without an objection to such Claim having to be filed and without any further notice to or action, order, or approval of the Court.

ARTICLE X
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

10.1 General Treatment

(a) As of and subject to the occurrence of the Effective Date, all Executory Contracts and Unexpired Leases to which any of the Liquidating Debtors are parties shall be deemed rejected, unless such contract or lease (i) was previously assumed or rejected by the Debtors pursuant to an

order of the Bankruptcy Court; (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto; (iii) is the subject of a motion to assume filed by the Debtors on or before the Confirmation Date; (iv) is a contract, release, or other agreement or document entered into in connection with the Plan, or (v) is a D&O Liability Insurance Policy or an insurance policy.

(b) Subject to the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions, assumptions and assignments, or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code and a determination by the Bankruptcy Court that the Liquidation Trust has provided adequate assurance of future performance under such assumed Executory Contracts and Unexpired Leases. Each Executory Contract assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the Liquidation Trust in accordance with its terms, except as modified by the provisions of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

10.2 Rejection Damages Claims

In the event that the rejection of an Executory Contract or Unexpired Lease hereunder results in damages to the other party or parties to such contract or lease, any Claim for such damages shall be classified and treated in Class 5 (General Unsecured Claims). Such Claim shall be forever barred and shall not be enforceable against the Liquidating Debtors, Wind Down Estates, the Liquidation Trust, or their respective Estates, properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is filed with the Bankruptcy Court and served upon counsel for the Liquidating Debtors or Liquidation Trust, as applicable, by the later of (a) thirty (30) days after the filing and service of the notice of the occurrence of the Effective Date; and (b) thirty (30) days after entry of an order rejecting such contract or lease.

ARTICLE XI
CONFIRMATION AND CONSUMMATION OF THE PLAN

11.1 Conditions Precedent to Effective Date

(a) The following are conditions precedent to the Effective Date of the Plan:

(i) the Confirmation Order shall have been entered and shall be in full force and effect and no stay thereof shall be in effect;

(ii) all documents necessary to implement the transactions contemplated by this Plan, including the establishment of the Liquidation Trust, shall have been executed and delivered and shall be in full force and effect;

(iii) the Liquidation Trust Agreement shall have been executed and the Liquidation Trust shall have been established;

(iv) all actions, documents, and agreements necessary to implement and consummate the Plan shall have been effected or executed and binding on all parties thereto, including the funding of the Wind Down Reserve, and, to the extent required, filed with the applicable governmental units in accordance with applicable laws;

(v) all governmental approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

(vi) subject to the terms of the DIP Order, all Fee Claims of the Debtors, the Creditors' Committee, and the DIP Lenders that, as of the Effective Date, were due and payable under an order of the Bankruptcy Court shall have been paid in full, other than any Fee Claims subject to approval by the Bankruptcy Court.

(b) Notwithstanding when a condition precedent to the Effective Date occurs, for purposes of the Plan, such condition precedent shall be deemed to have occurred simultaneously upon the completion of the applicable conditions precedent to the Effective Date; provided that to the extent a condition precedent (a "***Prerequisite Condition***") may be required to occur prior to another condition precedent (a "***Subsequent Condition***") then, for purposes of the Plan, the Prerequisite Condition shall be deemed to have occurred immediately prior to a Subsequent Condition regardless of when such Prerequisite Condition or Subsequent Condition shall have occurred.

11.2 Waiver of Conditions Precedent to the Effective Date

(a) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent in Section 11.1 of the Plan may be waived in writing by the Debtors, on a Debtor-by-Debtor basis, if applicable, with the consent of the Consenting Lenders, in each case without leave of or order of the Bankruptcy Court and such consent not to be unreasonably withheld. If the Plan is confirmed for fewer than all of the Debtors, only the conditions applicable to the Debtor or Debtors for which the Plan is confirmed must be satisfied or waived for the Effective Date to occur as to such Debtors.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

11.3 Effect of Failure of a Condition

If the conditions listed in Section 11.1 of the Plan are not satisfied or waived in accordance with Section 11.2 of the Plan on or before the first Business Day that is more than one hundred and eighty (180) days after the date on which the Confirmation Order is entered or by such later date as set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (b) prejudice in any manner the rights of any Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, the Consenting Lenders, or any other Entity.

ARTICLE XII
EFFECT OF CONFIRMATION OF THE PLAN

12.1 No Discharge

In accordance with section 1141(d)(3) of the Bankruptcy Code, this Plan does not discharge the Liquidating Debtors. Section 1141(c) of the Bankruptcy Code nevertheless provides, among other things, that the property dealt with by the Plan is free and clear of all Claims and Interests against the Liquidating Debtors. As such, no Person or Entity holding a Claim against a Liquidating Debtor may receive any payment from, or seek recourse against, any property dealt with by this Plan, including any Assets transferred to or held by the Liquidation Trust, other than the property or distributions, if any, expressly required to be provided to such Person or Entity under this Plan. All parties are precluded from asserting against any property to be distributed under the Plan, including any Distributions from the Wind Down Estates or Liquidation Trust, any Claims, rights, Causes of Action, liabilities, or Interests based upon any act, omission, transaction, or other activity that occurred before the Effective Date except as expressly provided in the Plan or the Confirmation Order.

12.2 Vesting of Assets

Except as otherwise provided in the Plan, the Confirmation Order, or the Liquidation Trust Agreement, on the Effective Date:

The Liquidating Debtors and the Liquidating Debtors' Estates shall transfer the Liquidation Trust Assets to, and the Liquidation Trust Assets shall vest in, the Liquidation Trust, free and clear of all Claims, Liens, encumbrances, charges, and other interests, and any relative priorities among holders of Claims and Liquidation Trust Beneficial Interests shall be governed solely by the distributional and waterfall provisions of this Plan and the Liquidation Trust Agreement, for the benefit of the Liquidation Trust Beneficiaries and administration by the Liquidation Trustee in accordance with the Plan and the Liquidation Trust Agreement; and the Liquidating Debtors and the Liquidating Debtors' Estates shall transfer the Wind Down Reserve to, and the Wind Down Reserve shall vest in, the Wind Down Estates or the Liquidation Trust, as applicable, to fund the Distributions provided for in this Plan and the Wind Down.

12.3 Binding Effect

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Liquidating Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

12.4 Term of Injunctions or Stays

Unless otherwise provided herein, the Confirmation Order, or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

12.5 Injunction

(a) Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claim extinguished or released pursuant to the Plan or property dealt with by the Plan.

(b) Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Wind Down Estates, Liquidating Debtors, or Liquidation Trustee, as applicable, and a holder of a Claim against or Interest in the Liquidating Debtors, all Entities who have held, hold, or may hold Claims against or Interests in the Liquidating Debtors (whether or not proof of such Claims or Interests has been filed and whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan) and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will be or are extinguished, discharged, released, or are otherwise precluded from being asserted pursuant to the Plan from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Liquidating Debtors, Wind Down Estates, or the Liquidation Trust, or the property of any of the Liquidating Debtors, the Wind Down Estates, or the Liquidation Trust; (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Liquidating Debtors, the Wind Down Estates, or the Liquidation Trust, or the property of any of the Liquidating Debtors, the Wind Down Estates, or the Liquidation Trust; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Liquidating Debtors, the Wind Down Estates, or the Liquidation Trust or the property of any of the Liquidating Debtors, the Wind Down Estates, or the Liquidation Trust; (iv) asserting any right of setoff, directly or indirectly, against any obligation due from the Liquidating Debtors, the Wind Down Estates, or the Liquidation Trust or against property or interests in property of any of the Liquidating Debtors, the Wind Down Estates, or the Liquidation Trust, except as contemplated or Allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) The injunctions in this Section 12.5 shall extend to any successors of the Liquidating Debtors, the Liquidation Trust, and their respective property and interests in property.

12.6 Debtors' Releases

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties to facilitate the implementation of the Plan, and except as otherwise provided in the Plan or in the Confirmation Order, the Released Parties shall be forever released and discharged, to the maximum extent permitted by law, by the Liquidating Debtors and their Estates from

any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, remedies, losses, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Liquidating Debtors and their Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Liquidating Debtors and their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date from, in whole or in part, the Liquidating Debtors, the Liquidating Debtors' Chapter 11 Cases, including the marketing and sale processes, the purchase, sale, of any Security of the Liquidating Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Liquidating Debtors and any Released Party, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Disclosure Statement, the Plan (including the Plan Supplement), the Sale Documents, Prepetition Notes Documents, and the DIP Loan Documents, or any related agreements, instruments, and other documents, the DIP Order, the Sale Orders, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date; *provided, however*, that (i) nothing in this Section 12.6 shall release the Retained Litigation Claims, the Retained Claims and Assets, or any Causes of Action expressly retained by the Liquidating Debtors, the Wind Down Estates, or the Liquidation Trust pursuant to this Plan or the Plan Supplement, including claims against the Excluded D&Os; and (ii) nothing in this Section 12.6 shall be construed to release any Released Party from gross negligence, willful misconduct, or actual fraud as determined by a Final Order.

12.7 Exculpation

Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting the Estate releases in Section 12.6, and except as otherwise specifically provided in the Plan, the Exculpated Parties shall neither have nor incur any liability to any Person or Entity for any claims or Causes of Action or for any act taken or omitted to be taken on or after the Petition Date and prior to or on the Effective Date in connection with, or related to any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, remedy, loss, and liability for any conduct occurring on or after the Petition Date through and including the Effective Date in connection with, relating to, or arising out of: the commencement and administration of the Chapter 11 Cases; the postpetition marketing and sale process, the purchase, sale, or rescission of the purchase or sale of any security or asset of the Debtors; the formulation, preparation, dissemination, negotiation, filing, and pursuit of the DIP Facility, the Disclosure Statement, the Sale Transactions, any Sale Order, this Plan, the solicitation of votes for, or Confirmation of this Plan, the funding or consummation of this Plan; the occurrence of the Effective Date; the formulation, preparation, dissemination, negotiation, entry into, or filing of the DIP Loan Documents; the administration of the Plan or the property to be distributed under the Plan; or the transactions in furtherance of any of the foregoing; except for claims related to any act or omission that is determined by Final Order to have constituted gross negligence, fraud,

or willful misconduct. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, nothing in this Section 12.7 shall exculpate or otherwise limit the liability of any Excluded D&O for any act or omission.

12.8 Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Liquidating Debtors (or the Liquidation Trustee, solely with respect to Allowed General Unsecured Claims) reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE XIII
RETENTION OF JURISDICTION.

13.1 Retention of Jurisdiction

On and after the Effective Date, the Bankruptcy Court shall retain non-exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of Executory Contracts or Unexpired Leases, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date;

(c) to ensure that Distributions to holders of Allowed Claims are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to Distributions under the Plan, including, cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of Distributions and the recovery of additional amounts owed by the holder of a Claim or Interest for amounts not timely paid;

(d) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(e) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(f) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(g) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) to hear and determine all Fee Claims and Expense Reimbursement;

(i) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, or the Confirmation Order, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) to hear and determine disputes arising in connection with the Sale Orders, and Sale Transactions, or any agreement, instrument, or other document governing or relating to Sale Orders or Sale Transactions;

(k) to take any action and issue such orders as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(l) to hear and resolve any disputes arising from or relating to any orders entered by the Bankruptcy Court in connection with the Plan, including but not limited to: (i) any orders of the Bankruptcy Court imposing sanctions, (ii) any order of the Bankruptcy Court granting relief under Bankruptcy Rule 2004, or (iii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any Disputed Claims for taxes or requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear, adjudicate, decide, or resolve any and all matters related to [Article XII] of the Plan, including, without limitation, the releases, exculpations, and injunctions issued thereunder;

(p) to resolve disputes concerning Disputed Claims or the administration thereof;

(q) to enter one or more final decrees closing the Chapter 11 Cases;

(r) to recover all Assets of the Liquidating Debtors and property of the Liquidating Debtors' Estates, wherever located;

(s) to resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, or any Bar Date established in the Chapter 11 Cases, or any deadline for responding or objection to the assumption and assignment of an Executory Contract or Unexpired Lease, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(t) hear and determine all disputes involving the Wind Down Budget and the Wind Down Reserve;

(u) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Liquidating Debtors or the Liquidation Trustee pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory;

(v) to hear and resolve any dispute over the application to any Claim of any limit on the allowance of such Claim set forth in sections 502 or 503 of the Bankruptcy Code; and

(w) to hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code.

13.2 Courts of Competent Jurisdiction

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

14.1 Payment of U.S. Trustee Fees

On the Effective Date and thereafter as may be required, the Liquidating Debtors, Wind Down Estates, or the Liquidation Trust, as applicable, shall pay all U.S. Trustee Fees for the Chapter 11 Cases, or until such time as a final decree is entered closing the Chapter 11 Cases, a Final Order converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code is entered, or a Final Order dismissing the Chapter 11 Cases is entered.

14.2 Substantial Consummation of the Plan

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

14.3 Request for Expedited Determination of Taxes

The Wind Down Estates or the Liquidation Trust, as applicable, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date, and, in the case of the Wind Down Estates, through dissolution of the Wind Down Estates.

14.4 Exemption from Certain Transfer Taxes

To the fullest extent permitted under section 1146 of the Bankruptcy Code, (a) the issuance, transfer or exchange of any securities, instruments or documents pursuant to, in implementation of or as contemplated in the Plan (including any Sale Transaction), (b) the creation of any Lien, mortgage, deed of trust, or other security interest, (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to,

in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan (whether to one or more of the Wind Down Estates, the Liquidation Trust or otherwise), and (d) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall be authorized to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

14.5 Amendments

(a) *Plan Modifications.* The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend, modify, or supplement the Plan (i) prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, and (ii) after entry of the Confirmation Order, in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, in each case without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such technical adjustments and modifications are immaterial or do not adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to the Plan and subject to the reasonable consent of the Consenting Lenders, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes or effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented. Any such amendment or modification pursuant to this paragraph or otherwise shall be reasonably acceptable to the Consenting Lenders.

(b) *Other Amendments.* On or before the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement, after consulting with the Consenting Lenders, without further order or approval of the Bankruptcy Court.

14.6 Effectuating Documents and Further Transactions

Subject to the terms and conditions of this Plan, on or before substantial consummation of the Plan, the Debtors shall file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, as applicable, and all holders of Claims receiving Distributions pursuant to this Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan. Each of the officers, managers, or members of

the Wind Down Estates or the Liquidation Trustee, as applicable, is authorized to and may issue, execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, in the name of and on behalf of the Liquidating Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

14.7 Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Combined Disclosure Statement and Plan prior to the Effective Date. If the Combined Disclosure Statement and Plan has been revoked or withdrawn prior to the Effective Date, or if Confirmation or the occurrence of the Effective Date does not occur, then: (a) the Combined Disclosure Statement and Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), Executory Contracts or Unexpired Leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (c) nothing contained in the Combined Disclosure Statement and Plan shall (i) constitute a waiver or release of any Claim by or against, or any Interest in, the Debtors or any other Entity; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission of any sort by the Debtors or any other Entity.

14.8 Dissolution of Creditors' Committee

On the Effective Date, the Creditors' Committee shall dissolve and, on the Effective Date, each member (including each officer, director, employee, or agent thereof) of the Creditors' Committee and each Professional retained by the Creditors' Committee shall be released and discharged from all rights, duties, responsibilities, and obligations arising from, or related to, the Debtors, their membership on the Creditors' Committee, the Plan, or the Chapter 11 Cases, except with respect to any matters concerning any Fee Claims held or asserted by any Professional retained by the Creditors' Committee.

14.9 Severability of Plan Provisions

If, before the entry of the Confirmation Order, any term or provision of the Combined Disclosure Statement and Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors with the reasonable consent of the Consenting Lenders, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Combined Disclosure Statement and Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified without the consent of the Debtors, the Wind Down Estates, or the Liquidation Trustee (as the case may be), and (c) non-severable and mutually dependent.

14.10 Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule in the Plan Supplement provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof; *provided, however*, that corporate or Entity governance matters relating to any Debtors and the Wind Down Estates shall be governed by the laws of the state of incorporation or organization of the applicable Debtors or the Wind Down Estates.

14.11 Inconsistency

In the event of an inconsistency between this Plan and any document, schedule, or exhibit contained in the Plan Supplement, the terms of the relevant provision in the Plan shall control (unless stated otherwise in such document, schedule, or exhibit, or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

14.12 Time

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

14.13 Reference to Monetary Figures

All references in this Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

14.14 Dates of Actions to Implement the Plan

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

14.15 Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns, including, without limitation, the Wind Down Estates and the Liquidation Trust.

14.16 Deemed Acts

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

14.17 Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect until the Effective Date. None of the filing of this Plan, any statement or provision contained herein, or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be, an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

14.18 Successor and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

14.19 Entire Agreement

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

14.20 Exhibits to Combined Disclosure Statement and Plan

All exhibits, schedules, supplements, and appendices to the Combined Disclosure Statement and Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

14.21 Notices

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by electronic or facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) If to the Debtors:

Riveron Management Services, LLC
600 Brickell Avenue, Suite 2550
Miami, FL 33131
Attn: Robert Wagstaff
Telephone: (305) 860-3773
Email: robert.wagstaff@riveron.com

-and-

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
Attn: Robert S. Brady

Sean T. Greecher
Allison S. Mielke
Jared W. Kochenash
Telephone: (302) 571-6600
Email: rbrady@ycst.com
sgreecher@ycst.com
amielke@ycst.com
jkochenash@ycst.com

(b) If to the DIP Lenders or the Prepetition First Lien Noteholders:

Baker & McKenzie LLP
830 Brickell Plaza, Suite 3100
Miami, FL 33131
Attn: Paul J. Keenan Jr.
John R. Dodd
Telephone: (305) 789-8900
Email: paul.keenan@bakermckenzie.com
john.dodd@bakermckenzie.com

-and-

Baker & McKenzie LLP
452 Fifth Avenue
New York, NY 10018
Attn: Blaire Cahn
Telephone: (212) 626-4100
Email: blaire.cahn@bakermckenzie.com

-and-

Lewis Brisbois Bisgaard & Smith LLP
500 Delaware Ave., Suite 700
Wilmington, DE 19801
Attn: Scott D. Cousins
Ann M. Kashishian
Telephone: (302) 985-6000
Email: scott.cousins@lewisbrisbois.com
ann.kashishian@lewisbrisbois.com

(c) If to the Creditors' Committee:

Raines Feldman Littrell, LLP
824 North Market Street, Suite 805
Wilmington, DE 19801
Attn: Thomas J. Francella, Jr.
Mark W. Eckard

Telephone: (302) 772-5803
Email: tfrancella@raineslaw.com
meckard@raineslaw.com

-and-

Law Offices of Manganelli, Leider & Savio, P.A.
1900 N.W. Corporate Blvd., Ste. 200W
Boca Raton, FL 33431
Attn: Christian Savio
Telephone: (561) 826-1740
Email: csavio@mls-pa.com

After the Effective Date, the Wind Down Estates and the Liquidation Trust, as applicable, may send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Wind Down Estates and the Liquidation Trust, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

Dated: August 11, 2026

LEISURE INVESTMENTS HOLDINGS LLC,
on behalf of itself and its Debtor affiliates

By: *<u>/s/ Robert Wagstaff</u>*

Name: Robert Wagstaff
Title: Chief Restructuring Officer

EXHIBIT A

Form of Dismissal Order

[To be Filed]

EXHIBIT B

Organizational Chart

Legend for Issuers and Guarantors:

1L Issuer /2L Guarantor

1L Guarantor /2L Issuer

1L / 2L Guarantors

DOLPHIN GROUP - CORPORATE STRUCTURE

Legend:
Debtors = Pink
Non-Debtors above LIH = Gray
Non-Debtors below LIH = Green
Non-Debtor/Strom control = White

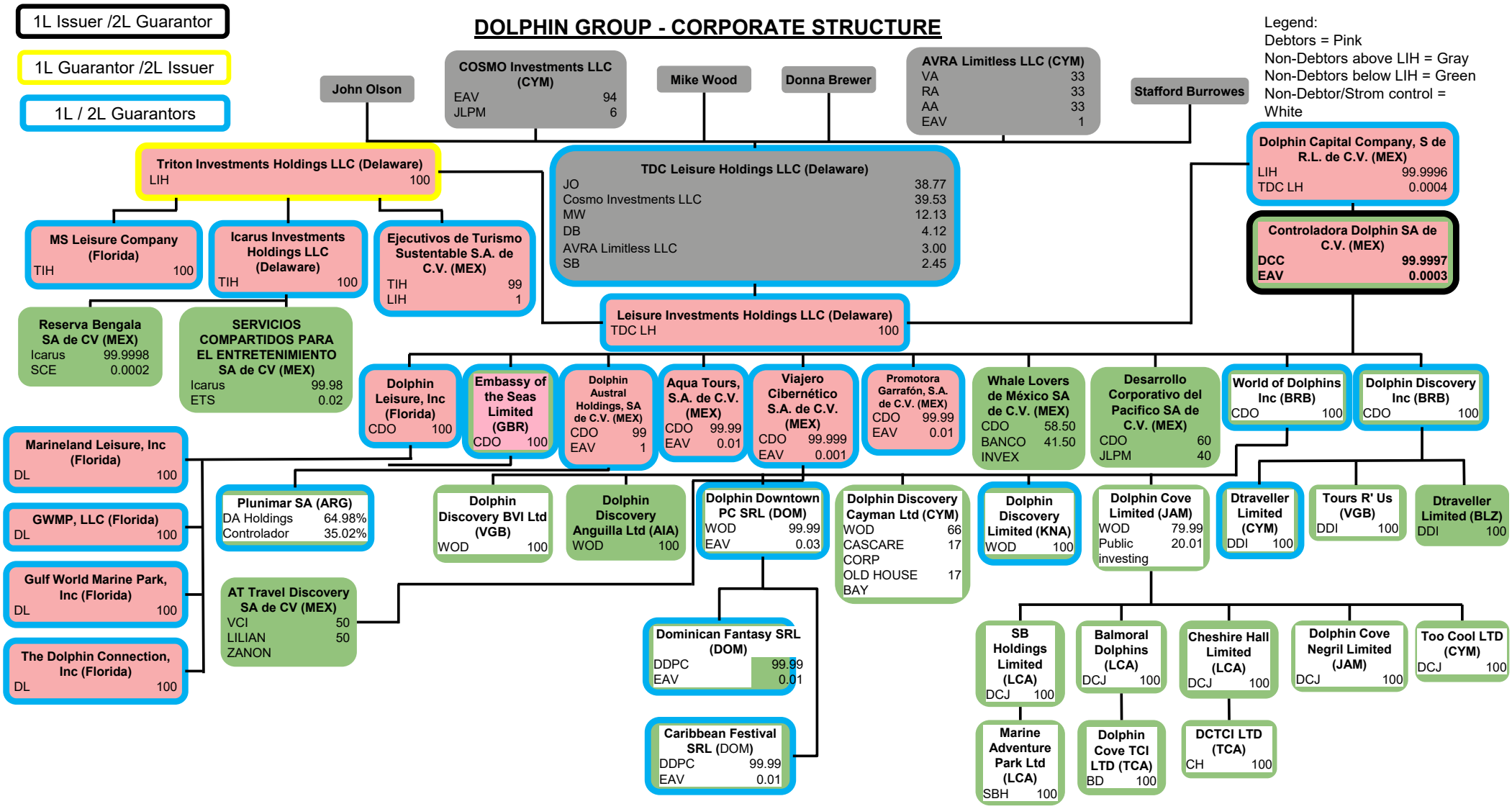


EXHIBIT C

Liquidation Analysis

LIQUIDATION ANALYSIS

Introduction[1]

Section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find that a chapter 11 plan provides, with respect to each impaired class, that each holder of a Claim or Interest in an impaired class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting holder would receive or retain if the debtors liquidated under chapter 7.

To demonstrate that the Plan satisfies this test, the Debtors have prepared a hypothetical liquidation analysis (the "**Liquidation Analysis**"), which is based upon certain assumptions discussed in the Combined Disclosure Statement and Plan and accompanying notes to the Liquidation Analysis.

The Liquidation Analysis sets forth an estimated range of recovery values for each Class upon the disposition of assets pursuant to a hypothetical chapter 7 liquidation. As illustrated by this Liquidation Analysis, holders of Claims or Interests in certain Impaired Classes would receive a lower recovery in a hypothetical chapter 7 liquidation than they would under the Plan. Further, under the Plan, no holder of a Claim or Interest would receive or retain property of a value that is less than such holder would receive in a chapter 7 liquidation, unless the holder of such Claim has otherwise consented to such treatment. Accordingly, and as set forth in greater detail below, the Debtors believe that the Plan satisfies the test set forth in section 1129(a)(7) of the Bankruptcy Code.

Statement of Limitations

The preparation of a liquidation analysis involves by definition the use of hypothetical scenarios, estimates, and assumptions that, although considered reasonable by the Debtors based upon their business judgment and input from their advisors, are subject to significant business, economic, and competitive risks, uncertainties, and contingencies, most of which are difficult to predict and many of which are beyond the control of the Debtors, their management, and their advisors. Inevitably, various assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation.

THE LIQUIDATION ANALYSIS WAS PREPARED FOR THE SOLE PURPOSE OF GENERATING A REASONABLE, GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE GENERATED IF THE DEBTORS' ASSETS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the *Combined Disclosure Statement and Joint Chapter 11 Plan of Leisure Investments Holdings LLC and Its Affiliated Debtors* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "**Combined Disclosure Statement and Plan**").

PURPOSE. THE UNDERLYING FINANCIAL INFORMATION IN THE LIQUIDATION ANALYSIS AND VALUES STATED HEREIN HAVE NOT BEEN SUBJECT TO ANY REVIEW, COMPILATION, OR AUDIT BY ANY INDEPENDENT ACCOUNTING FIRM. IN ADDITION, VARIOUS LIQUIDATION DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. AS A RESULT, THE ACTUAL VALUE OF CLAIMS THAT ULTIMATELY WOULD BE ALLOWED AGAINST THE DEBTORS' ESTATES COULD VARY SIGNIFICANTLY FROM THE ESTIMATES STATED HEREIN, DEPENDING ON THE NATURE AND AMOUNT OF CLAIMS ASSERTED DURING THE PENDENCY OF THE CHAPTER 7 CASES. SIMILARLY, THE VALUE OF THE DEBTORS' ASSETS IN A LIQUIDATION SCENARIO IS UNCERTAIN AND COULD VARY SIGNIFICANTLY FROM THE VALUES SET FORTH IN THE LIQUIDATION ANALYSIS.

Due to the complexity and inherent uncertainty in calculating certain estimates, the Liquidation Analysis does not include assumptions for hypothetical: (i) tax consequences, either foreign or domestic, that may be triggered upon the liquidation and sale of assets; or (ii) recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions. More specific assumptions are detailed in the notes below.

ACCORDINGLY, NONE OF THE DEBTORS OR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT, IN WHOLE OR IN PART, APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED HEREIN. THE ACTUAL LIQUIDATION VALUE OF THE DEBTORS IS SPECULATIVE AND RESULTS COULD VARY MATERIALLY FROM ESTIMATES PROVIDED HEREIN.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims against the Liquidating Debtors based upon a review of the Debtors' financial statements and the claims register maintained in the Chapter 11 Cases. In addition, the Liquidation Analysis includes estimates for statutory fees paid to a chapter 7 trustee, which would be asserted and allowed in a chapter 7 liquidation. The Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. Therefore, the Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS.

Basis of Presentation

The Liquidation Analysis has been prepared assuming that the Debtors would convert their Chapter 11 Cases to chapter 7 cases on or about October 31, 2026 (the "**Conversion Date**"). Except as otherwise noted herein, the Liquidation Analysis is based upon the unaudited financial statements of the Debtors, as of December 31, 2025; provided, however, that (i) the Debtors have used the actual or estimated liquidated value of any of the Debtors' assets that have been or are contemplated to be liquidated prior to the Conversion Date in connection with any applicable sale or wind down transaction; and (ii) the Debtors have estimated available Cash as of the Conversion Date.[2]

This Liquidation Analysis assumes operations of the Debtors will cease on the Conversion Date, and the Bankruptcy Court would appoint a chapter 7 trustee (the "**Trustee**") to oversee the liquidation of the Debtors' Estates, during which time all of the assets of the Debtors would be sold, abandoned, surrendered, or otherwise liquidated, in piecemeal or in whole, during a period of nine to twelve months (the "**Liquidation Timeline**"), and the Cash proceeds, net of chapter 7 trustee fees (as applicable), would then be distributed to creditors in accordance with applicable law: (i) ***first***, for payment of Allowed Secured Claims, including the DIP Claims, to the extent of the value of the collateral securing such claims and in accordance with the priority of interests securing the liquidated collateral; (ii) ***second,*** to pay Allowed Administrative Claims and Allowed Priority Tax Claims and Other Priority Claims incurred following the Conversion Date; (iii) ***third***, to pay Allowed Administrative Claims and Allowed Priority Claims incurred prior to the Conversion Date; and (iv) ***fourth,*** any remaining net Cash proceeds would be distributed to holders of Allowed General Unsecured Claims, including deficiency claims that arise to the extent of the unsecured portion of any Allowed Secured Claims.

Under section 704 of the Bankruptcy Code, a trustee must, among other duties, collect and convert the property of the estate as expeditiously (generally in a distressed process) as is compatible with the best interests of parties in interest. However, there can be no assurance that liquidation of the Debtors' assets would be completed in accordance with the Liquidation Timeline, nor is there any assurance that estimated recoveries on account of such liquidation would in fact be realized.

The cessation of business in a chapter 7 liquidation, along with the abrupt transfer to the Trustee of wind down responsibilities is likely to give rise to substantial costs and expenses without any corresponding revenue and, given that a Trustee would have only a limited source of Cash to satisfy such obligations, could be a source of additional Claims asserted against the Debtors' Estates that otherwise would not exist absent such a liquidation. These additional obligations and Claims could be significant and, in certain circumstances, may be entitled to priority under the Bankruptcy Code.

Given the estimated amount of existing Cash available to a Trustee as of the Conversion Date, the estimated value of Allowed Secured Claims, including the DIP Claims, wind down obligations, and other factors, it is assumed that the Debtors will not have sufficient cash in a

[2] Foreign currency amounts have been converted to U.S. Dollars using published exchange rates as of December 31, 2025.

chapter 7 liquidation scenario necessary to fund various operational and administrative wind down expenses, including certain accounting, treasury, IT, and other management services.

LIQUIDATION ANALYSIS

The Liquidation Analysis is presented on a consolidated basis for all Debtors. The Liquidation Analysis should be read in conjunction with, and is qualified in its entirety by, the associated notes.

Amounts Presented in USD Millions	Note	Estimated Value	Hypothetical Chapter 7 Liquidation Recovery			
			Low [%]	High [%]	Low [$]	High [$]
I. Proceeds from Liquidation of Assets						
Cash	I.A	$1.9	100%	100%	$1.9	$1.9
Accounts Receivable	I.B	4.9	40%	60%	2.0	3.0
Inventory	I.C	1.1	0%	0%	0.0	0.0
Prepaids and Deposits	I.D	14.1	0%	0%	0.0	0.0
Fixed Assets	I.E	31.6	50%	64%	15.8	20.3
Intangible Assets	I.F	24.9	0%	0%	0.0	0.0
Deferred Taxes	I.G	1.9	0%	0%	0.0	0.0
Other Assets	I.H	0.5	0%	0%	0.0	0.0
Intercompany Receivables	I.I	215.9	0%	0%	0.0	0.0
Total Proceeds from Liquidation of Assets		**$296.8**	**7%**	**8%**	**$19.6**	**$25.1**
II. Distribution of Liquidated Asset Proceeds						
Chapter 7 Trustee Fees						
Chapter 7 Trustee Fees	II.A				0.5	0.7
Total Chapter 7 Trustee Fees					**0.5**	**0.7**
Proceeds Available after Chapter 7 Trustee Fees					**$19.1**	**$24.4**
Secured Claims						
DIP Claims	II.B	145.8	13%	17%	19.1	24.4
Senior Secured Notes Claims	II.C	35.8	0%	0%	0.0	0.0
Second Lien Floating Rate PIK Notes Claims	II.C	142.8	0%	0%	0.0	0.0
Other Secured Claims	II.C	4.5	0%	0%	0.0	0.0
Total Secured Claims		**145.8**	**13%**	**17%**	**19.1**	**24.4**
Proceeds Available after Secured Claims					**$0.0**	**$0.0**
Administrative & Priority Claims						
Administrative Claims	II.D	0.0	0%	0%	0.0	0.0
Priority Claims	II.D	2.0	0%	0%	0.0	0.0
Total Administrative & Priority Claims		**2.0**	**0%**	**0%**	**0.0**	**0.0**
Proceeds Available after Administrative & Priority Claims					**$0.0**	**$0.0**
General Unsecured Claims						
General Unsecured Claims	II.E	16.1	0%	0%	0.0	0.0
Intercompany Claims	II.E	174.3	0%	0%	0.0	0.0
Total General Unsecured Claims		**190.5**	**0%**	**0%**	**0.0**	**0.0**
Proceeds Available after General Unsecured Claims					**$0.0**	**$0.0**

Notes to the Liquidation Analysis

I. ***Gross Liquidation Proceeds:*** The estimated amount of proceeds available for Distribution to Holders of Allowed Claims in a chapter 7 liquidation scenario is informed by the following assumptions and considerations:

A. Cash and Cash Equivalents: The Debtors have listed their projected cash balance as of the Conversion Date, which includes actual and estimated proceeds from transactions that have closed, or are forecasted to close, prior to the Conversion Date.

B. Accounts Receivable: Accounts Receivable consist primarily of amounts due from tour operators and travel agencies, hotels and resorts, transportation companies, and public or nonprofit organizations. Recoveries are estimated to range from 40% to 60% of net book value (net of uncollectible amounts). This range reflects, among other factors, anticipated collection challenges, including customer refunds and disputes, setoff rights, claims relating to the Debtors' breach of various contracts or unperformed services, and limited available resources to retain employees or professionals with knowledge and expertise to successfully pursue collection efforts in and around Mexico.

C. Inventory: Inventory consists primarily of animal food, animal medicine, and retail merchandise. The Liquidation Analysis assumes 0% recovery on inventory in a chapter 7 liquidation scenario, as substantially all inventory is perishable or otherwise subject to rapid obsolescence and is not expected to have realizable value.

D. Prepaids and Deposits: Prepaids and Deposits consist of prepaid goods and services, lease or other deposits, prepaid operating expenses, prepaid insurance, and other similar items. For purposes of the Liquidation Analysis, recoveries on Prepaids and Deposits are estimated to be 0%. This reflects, among other factors, the limited transferability of such assets, the potential forfeiture of certain prepayments, rights of setoff, administrative costs associated with pursuing recoveries, and the Trustee's inability to retain employees or professionals to collect such amounts.

E. Fixed Assets: Fixed Assets are estimated based on the nature and expected realizable value of the underlying assets in a chapter 7 liquidation, less anticipated costs to realize value and including considerations of marketability, condition, and costs associated with disposition. The aggregate Fixed Asset recovery is estimated to range from 50% to 64%, based on the type of asset, market conditions, and the cost and timing of liquidation, among other factors. The estimated value of Fixed Assets excludes any of the Debtors' assets that are anticipated to sell and convert to cash prior to the Conversion Date. The Fixed Assets that are not expected to be liquidated by the Debtors prior to the Conversion Date include (i) the Debtors' ownership and other interests in certain land and associated improvements, permits, and leases held in Mexico; and (ii) the real property lease associated with the Miami Seaquarium. The Debtors have assumed that, in a chapter 7 liquidation scenario, their undeveloped Mexican real estate assets will be abandoned or will otherwise be liquidated or disposed of in exchange for de minimis value due to an inability to satisfy significant outstanding tax liabilities in Mexico, which would prohibit or otherwise significantly limit the Trustee's ability to sell such assets.

The Debtors have further assumed that the value of the proposed transaction for the Debtors' interest in the Miami Seaquarium will be reduced in a chapter 7

liquidation scenario due to increased execution risk and limited available resources to maintain the property and certain regulatory permits in the manner stipulated to under the lease assignment.

F. Intangible Assets: Intangible assets consist primarily of goodwill. The Liquidation Analysis assumes no (0%) recovery on Intangible Assets, as such assets are generally not separable or readily marketable in a chapter 7 liquidation.

G. Deferred Taxes: Deferred tax assets arise from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The Liquidation Analysis assumes no (0%) recovery on Deferred Taxes, as such attributes are generally not realizable in a chapter 7 liquidation.

H. Other Assets: Other assets consist primarily of lease-related assets (other than the assignment of the Miami Seaquarium lease, which is reported under "Fixed Assets"), including right-of-use assets recognized under IFRS 16. These assets are generally not readily separable or independently marketable in a chapter 7 liquidation and are typically dependent on the continuation of underlying agreements, which may be rejected or terminated in such a scenario. Accordingly, the Liquidation Analysis assumes no (0%) recovery on Other Assets, as any potential value is expected to be de minimis, if any, after considering contractual limitations, lack of transferability, and administrative costs associated with realization.

I. Intercompany Receivables: The pro forma balances reflect intercompany claims as of December 31, 2025, after netting receivables and payables between the same respective Debtor entities. The Trustee's ability to realize value from these claims is dependent on, among other factors, the availability of distributable proceeds at the applicable Debtor entities and the characterization of such claims under applicable law. For purposes of this Liquidation Analysis, intercompany claims are treated *pari passu* with other general unsecured claims. On a consolidated basis, the Debtors are expected to recover 0% on account of receivables from related entities.

J. Litigation Against Former Directors and Officers. The Debtors believe that they hold substantial claims against former directors and officers of the Debtors, on account of, among other things, fraudulent or otherwise unauthorized prepetition and postpetition transfers of assets of the Debtors' estates, breaches of fiduciary duties, and monetary damages and other sanctions levied by the Court in connection with violations of the automatic stay imposed by section 362 of the Bankruptcy Court and other orders of the Court. The Liquidation Analysis assumes no (0%) recovery on account of such claims and causes of action due to the speculative nature of valuing such claims and causes of action and the difficulty in estimating the costs of pursuing them.

II. ***Proceeds to Creditors****:* Each Debtor entity will be required to pay trustee fees under section 326 of the Bankruptcy Code. The Trustee would distribute any remaining proceeds to creditors in accordance with their relative payment priorities.

A. Trustee Fees: Pursuant to section 326 of the Bankruptcy Code, the Bankruptcy Court may allow reasonable compensation for the Trustee's services, not to exceed 25% on the first $5,000 or less, 10% on any amount in excess of $5,000 but not in excess of $50,000, 5% on any amount in excess of $50,000 but not in excess of $1 million, and reasonable compensation not to exceed 3% of such moneys in excess of $1 million, upon all moneys disbursed or turned over in the case by the trustee to parties in interest. For purposes of this Liquidation Analysis, these fees are simplified to 3% of liquidation proceeds realized, excluding Cash and Cash Equivalents.

B. DIP Repayment: DIP Claims, which are Secured Claims, against the Liquidating Debtors comprise $145.8 million of outstanding obligations as of the Conversion Date. A conversion to a chapter 7 liquidation would constitute an event of default pursuant to Section 8.01(l) of the Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement (as amended from time to time). DIP Claims are estimated to receive a recovery of approximately 13% to 17% in a chapter 7 liquidation.

C. Secured Claims: Secured Claims (excluding DIP Claims) against the Liquidating Debtors consist of (i) Allowed Prepetition First Lien Secured Claims in the amount of $35.8 million;(ii) Allowed Prepetition Second Lien Secured Claims in the amount of $142.8 million; and (iii) Other Secured Claims in an estimated amount of approximately $4.5 million.

D. Administrative, Section 503(b)(9), and Priority Claims: Administrative Claims, Priority Tax Claims, and Other Priority Claims arising in a hypothetical chapter 7 liquidation may include, among other things: (i) Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code, (ii) Priority Tax Claims, and (iii) Priority Wage Claims. The Liquidation Analysis assumes there will be approximately $15,000 of Administrative Claims outstanding on the Conversion Date and $2.0 million of Priority Tax Claims against the Liquidating Debtors. Such Claims have been estimated based on information known to the Debtors as of the date hereof. As a result, the total Allowed amount of such Claims could differ materially from the assumptions set forth by this Liquidation Analysis, thereby reducing recoveries available to Holders of Claims and Interests that are subordinate in priority.

E. General Unsecured Claims: General Unsecured Claims arising against the Liquidating Debtors in a hypothetical chapter 7 liquidation may include, among other things: (i) prepetition trade claims; (ii) claims for damages arising from the termination or rejection of the various executory contracts and unexpired leases; (iii) litigation claims; and (iv) other claims. General Unsecured Claims

do not include any Administrative Claims, Professional Claims, Secured Claims, Priority Tax Claims, Other Priority Claims, or other Claims separately shown herein.