IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

DECLARATION OF STEVEN ROBERT STROM IN SUPPORT OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS

I, Steven Robert Strom, hereby declare as follows:

1. I am the sole Independent Director of Debtor Leisure Investments Holdings LLC ("**LIH**") and the other debtors and debtors in possession (collectively, the "**Debtors**" and together with its non-Debtor affiliates, the "**Company**") in the above-captioned chapter 11 cases (collectively, the "**Chapter 11 Cases**"). I was appointed as the sole Independent Director of LIH on or about March 18, 2025 and of the other Debtors on or about March 28, 2025.

2. I have more than thirty years' experience as an investment banker, board member and investor, regularly working with clients seeking to complete challenging financings, mergers, and acquisitions, improved operating performance, financial restructurings, and other situations involving complex negotiations. This background includes helping companies through difficult financial and operational restructurings and reorganizations across a broad spectrum of industries.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are as follows: Leisure Investments Holdings LLC (7260); Triton Investments Holdings LLC (6416); MS Leisure Company (7257); Icarus Investments Holdings LLC (2636); Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4); Dolphin Capital Company, S. de R.L. de C.V. (21H8); Dolphin Leisure, Inc. (7073); Dolphin Austral Holdings, S.A. de C.V. (6A13); Aqua Tours, S.A. de C.V. (6586); Viajero Cibernético, S.A. de C.V. (1CZ7); Promotora Garrafón, S.A. de C.V. (0KA2); Marineland Leisure, Inc. (7388); GWMP, LLC (N/A); Gulf World Marine Park, Inc. (0348); and The Dolphin Connection, Inc. (0322). 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

I have specialized experience serving as an independent director and leading special committees on behalf of boards and directors for numerous organizations, including serving as independent director for Acreage Holdings, Inc., Meier's Wine Cellars Acquisition, LLC, Independence Contract Drilling, and Dayco LLC. Since 2014, I have served as Chief Executive Officer of Odinbrook Global Advisors, an advisory firm that I founded. From 2016 to 2018, I also served as Chief Executive Officer of Blackhill Partners, an investment bank specializing in the energy and shipping sectors. As part of this role, I supported the insolvency proceedings of Pacific Exploration and Production, headquartered in Bogota, Colombia. Prior to 2014, I held various leadership roles in investment banking, including Global Group Head and Managing Director of Jeffries' Restructuring Group and Managing Director of CIBC World Market's Restructuring Group. I hold a Bachelor's degree in Finance from Arizona State University and a Master of Business Administration from the University of Michigan at Ann Arbor.

3. On the date hereof (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*. (the "**Bankruptcy Code**") with the United States Bankruptcy Court for the District of Delaware (the "**Court**"). The Debtors will continue to operate their business and manage their properties as debtors in possession. The Debtors seek various types of relief through "first day" applications and motions filed contemporaneously herewith (collectively, the "**First Day Pleadings**"). I submit this declaration (this "**Declaration**") (i) in support of the Debtors' voluntary petitions for relief under chapter 11 of the Bankruptcy Code, (ii) in support of the First Day Pleadings, and (iii) to assist the Court and other interested parties in understanding the circumstances giving rise to the commencement of the Chapter 11 Cases.

4. Since my appointment as Independent Director of LIH, I have worked intensively with the Debtors' new Chief Restructuring Officer, Robert Wagstaff (the "**CRO**"), new restructuring advisor, Riveron Management Services, LLC ("**Riveron**"), and new counsel, Young Conaway Stargatt & Taylor, LLP ("**Young Conaway**" and together with the CRO and Riveron, the "**Professionals**") to secure control over operations and assets of the Debtors and identify reliable books and records.

5. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors' operations and finances, information learned from my review of relevant documents, information provided to me by the Debtors' advisors, the Prepetition First Lien Noteholders and their advisors, data available from public sources, and/or my opinion based on my experience and knowledge of the Debtors' operations and the industry. I and my team have not yet obtained direct access to the most current Company information, but are pressing forward to obtain such access, and the information set forth herein shall be updated and revised as necessary. I am authorized to submit this Declaration on behalf of the Debtors, and, if called upon to testify, I would testify competently to the facts set forth in this Declaration.

6. This Declaration is divided into five sections: **Section I** provides an overview of this Chapter 11 Case, **Section II** describes the Debtors' business, organizational, and capital structure based upon the best information available to me under the present circumstances, **Section III** describes the events leading up to the Chapter 11 Cases, **Section IV** describes the Debtors' prepetition governance changes and steps taken to stabilize the Company, **Section V** summarizes the relief requested relating to the Debtors' proposed debtor-in-possession financing, and **Section VI** summarizes the relief requested in the First Day Pleadings and provides the factual basis in support thereof.

I. OVERVIEW

7. The Company operates recreational attractions focusing on dolphin and other live-animal encounters and habitats under the trade name "The Dolphin Company." As of 2023, approximately 2,400 animals (the "**Live Animals**")—including 295 dolphins, 51 sea lions, 18 manatees, and 18 seals—reside in its facilities. The Dolphin Company operates more than thirty attractions in eight countries including the United States and Mexico. Worldwide, the Company employs more than 2,600 people and in 2023 had more than 3.5 million visitors.

8. The Company's mission is to create and share unforgettable experiences in harmony with the environment. For more than 30 years, the Company has provided "the experience of a lifetime" to children and adults at the Company's dolphin habitats, marinas and water, theme, and adventure parks, and more than thirty attractions in eight countries across three continents, while also contributing to the study and conservation of the magnificent marine animals featured in the Company's parks. The Company's headquarters is in Cancún, Mexico.

9. As of the Petition Date, the outstanding funded debt obligations of the Debtors exceed $200 million. The Prepetition First Lien Notes (as defined below) have been in payment default since January 2024, and the Prepetition Second Lien Notes (as defined below) have been in payment default since September 30, 2023. During the eighteen months preceding the Petition Date, the Company has a history of repeated covenant defaults under the Prepetition First Lien NPA (as defined below).

10. Moreover, the Company appears not to have access to critically needed liquidity. The Company appears to be seriously behind on payments to vendors and taxing authorities. The Company is burdened by several underperforming assets as well as non-core assets that generate no revenue. There are also reports that in certain recent months employee wages have been delayed or not been paid. Addressing these liquidity concerns was part of the

Prepetition First Lien Noteholders' previous negotiations with the Company's prior management, which I understand were led by former CEO and current shareholder, Eduardo Albor Villanueva (the "**Former CEO**").

11. In addition to these financial challenges, the Company has also faced substantial operational, legal, and other challenges. Of significant concern is the welfare of the animals in the Company's care. Allegations of inadequate animal welfare has resulted in eviction litigation concerning the Miami Seaquarium and what appears to be regulatory action at Gulf World Marine Park. I understand that the Gulf World Marine Park was recently required to temporarily close as a result of public protests over animal welfare concerns. Further, one of the Debtors' affiliates, Controladora Dolphin, S.A. de C.V. ("**Controladora Dolphin**"), has purportedly filed a petition for Concurso Mercantil (as defined below).

12. Until my appointment, the affairs of the Company were managed by the Board of Managers (the "**Prior Board**") of TDC Leisure Holdings LLC ("**TDC**"). It appears that the Prior Board was unable to take effective steps to address the challenges facing the Company. Importantly, the inability of the Prior Board to address these challenges (as well as not providing timely financial data) has resulted in a deterioration of the relationship with the Prepetition First Lien Noteholders (as defined below) who, after more than eighteen months of forbearance and restructuring negotiations, exercised their collateral rights to remove each Debtor's and Controladora Dolphin's existing boards of directors/managers and terminate the Former CEO's delegation of officer-like powers over the MX Entities (as defined below), and cause my appointment.

13. As the new Independent Director of the Debtors and Controladora Dolphin, my first priority is to stabilize operations and begin to improve the conditions at the Debtors' parks. To do

so, I retained Robert Wagstaff as CRO and Riveron as restructuring advisor. Mr. Wagstaff has significant experience in operational restructurings, in Mexico and in cross-border matters, including, but not limited to Credito Real, NC Telecom II, and LATAM Airlines. Mr. Wagstaff and a team from Riveron are already on the ground in Cancún acting decisively to assert operational control over the parks and obtain control over and management of the Debtors' bank accounts.

14. My other urgent priority is to obtain much needed liquidity for the Debtors. The Prepetition First Lien Noteholders (as defined below) have agreed to provide liquidity as a senior secured superpriority priming debtor-in-possession loan ("**DIP Loan**") in connection with the Chapter 11 Cases. The proposed DIP Loan would provide $8 million in new money funding on fair and reasonable terms as more fully explained below. In addition, I am seeking dismissal of the Concurso Mercantil as, among other reasons, I am informed it was filed without proper corporate authorization. The Debtors are engaging Mexican counsel experienced in restructuring and related matters to assist with this dismissal and with Mr. Wagstaff's efforts to assert control over the Debtors in Mexico.

15. Critically, my team and I are beginning to form a strategic plan for the Debtors that would not only stabilize, but also improve, animal welfare and operations, optimize the performance of core assets, sell non-core assets, and restructure the Debtors' debts. To this end, I intend to use the full measure of the benefits of the Chapter 11 Cases—the breathing spell afforded by the worldwide automatic stay, the ability to conduct free-and-clear asset sales and/or to restructure debts under a plan of reorganization, and the right to commence litigation to recover assets or damages—to effectuate these goals.

II. BACKGROUND

A. Business Operations

16. The Company operates 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. **Exhibit A** attached hereto provides a list of the Company's current locations.

17. The Company's parks are 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. As of 2023, the Company's marine mammal family included approximately 295 dolphins, 51 sea lions, 18 manatees and 18 seals. The safety and wellbeing of these majestic animals are of critical importance to the Company and its stakeholders.

18. The Company opened its first location, Dolphin Discovery, in Isla Mujeres, Mexico, in 1994 with a single dolphin habitat and four dolphins: Amaya, Fatima, Lissy, and Shadia. 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 (Aquaventuras, Vallarta-Nayarit, Mexico) and marina (Aquatours, Cancún, Mexico). 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.

19. Beginning in 2015, the Company began to acquire additional parks and habitats at a rapid pace and expanded beyond Mexico and the Caribbean to include locations in Florida, Italy, and Argentina. In 2019, the various brands consolidated under the current brand name "The Dolphin Company." In 2022, the Company acquired the Miami Seaquarium as well as seven

additional locations in Mexico. Further detail regarding the Company's acquisition strategy under the Prior Board's leadership is provided below in *Section III, Events Leading to the Chapter 11 Cases*.

B. Financial Performance[2]

20. 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. The Company's performance by region in 2023 can be summarized as follows:

	LATAM (17 Parks)	**CARIBBEAN (9 Parks)**	**USA (4 Parks)**	**ITALY (3 Parks)**
Visitors	1,818,679	443,877	541,729	747,776
Associates	1,772	455	338	128
Revenue	$79.9 mm	$35.3 mm	$28.9 mm	$15.3 mm
EBITDA	$12.7 mm	$12.5 mm	$0.8 mm	$3.3 mm
CAPEX	$3.8 mm	$1.7 mm	$0.6 mm	$1.2 mm

21. 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.

22. The Company's costs comprise primarily: animal welfare, including food, medical, and veterinary care; goods sold in on-premise boutiques; commissions paid to employees and third parties; complimentary tours, which include the cost of external attractions paid by the

[2] As noted above and below, my team and I have been only recently appointed in circumstances where we had limited access to information. Accordingly, the information in this section is based upon the most recent available information. Given that the Company has not generated audited financial reports since 2022 and has not timely or consistently provided other financial reports to the Prepetition First Lien Noteholders, the most recent information available is from the third quarter of 2024.

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; 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; photo costs; payroll and related costs; rent and other occupancy costs; and transportation costs, including the cost of outsourced services.

C. Acquisition History

23. 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.

24. The following table provides a summary overview of the acquisitions.

Year	Habitat/Park	Location	Purchase Price
2015	Dolphin Cove Montego Bay	Jamaica	USD 30.4 M
2015	Dolphin Cove Ocho Rios	Jamaica	
2015	Dolphin Cove Moon Palace	Jamaica	
2015	Dolphin Cove Yaaman	Jamaica	
2015	Gulf World	Florida, USA	USD 15.0 M
2015	Zoomarine	Italy	USD 25.0 M
2015	Dolphin Cove Grand Cayman	Cayman Islands, Caribbean	USD 6.0 M
2018	Connection	Florida, USA	USD 5.0 M
2018	Aquarium del Mar del Plata	Argentina	EUR 2.3 M
2019	AcquaJoss	Italy	EUR 3.0 M
2019	AquaFelix	Italy	EUR 2.3 M
2019	Ocean Adventures	Dominican Republic	USD 6.0 M
2019	Marineland	Florida, USA	USD 6.0 M
2022	Miami SeaAquarium	Florida, USA	USD 15.0 M
2022	Selva Magica	Guadalajara, Mexico	USD 6.07 M
2022	Selvetica	Quintana Roo, Mexico	USD 16.9 M
2022	Ventura Park	Cancún, Mexico	USD 15.6 M
2022	Dolphinaris Cancún	Quintana Roo, Mexico	
2022	Dolphinaris Rivera Maya	Quintana Roo, Mexico	
2022	Dolphinaris	Quintana Roo, Mexico	

D. The Company's Corporate Structure

25. A chart setting forth the Company's corporate structure is attached hereto as **Exhibit B**.

26. TDC is a Delaware limited liability company and is the sole member of Debtor LIH and ultimate parent of the Company.

27. Debtor LIH is the intermediate holding company in the Company that directly or indirectly owns the Debtors and other Non-Debtor subsidiaries that comprise the corporate structure of the Company.

28. Debtor Dolphin Capital Company S. de R.L. de C.V., an entity formed under the laws of Mexico ("**DCC**"), is wholly owned by LIH.

29. DCC, Debtor Dolphin Austral Holdings, S.A. de CV, Debtor Aqua Tours, S.A. de CV, Debtor Viajero Cibernético, S.A. de C.V., Debtor Promotora Garrafón, S.A. de C.V., and Debtor Ejecutivos de Turismo Sustentable, S.A. de C.V. are all entities formed under the laws of Mexico and are, collectively, the "**MX Debtors**."

30. Non-Debtor Controladora Dolphin is an entity formed under the laws of Mexico and together with the MX Debtors are the "**MX Entities**."[3]

31. Debtor Triton Investments Holdings LLC ("**TIH**"), Debtor MS Leisure Company, Debtor Icarus Investments Holdings LLC, Debtor Marineland Leisure, Inc., Debtor GWMP, LLC,

[3] Ninety-nine percent or more of the equity interest in each MX Entity is held by CIBanco, S.A., Institución de Banca Múltiple, as trustee under the Irrevocable Guaranty Trust number CIB/2380 Plaza Campos Eliseos Uno, (Mariano Escobedo #595) (the "**MX Security Trust**"), and one percent or less of the equity interest in each MX Entity is held by a second entity or individual. Mexican law does not permit its corporate entities to be wholly-owned and requires 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 Entities through the MX Security Trust or a pledge of the minority interest.

Debtor Gulf World Marine Park, Inc., Debtor The Dolphin Connection, Inc., and Debtor Dolphin Leisure, Inc. (Florida) are formed under the laws of Delaware or Florida (as indicated in **Exhibit B**) and are, collectively, the "**Remaining US Debtors**" and together with LIH the "**US Debtors**." For avoidance of doubt, as of the Petition Date, the Debtors are comprised of the US Debtors and the MX Debtors.

32. The other entities comprising the Company, which as of the Petition Date are not Debtors (the "**Non-Debtors**"), are formed under the laws of various jurisdictions, including Barbados, Cayman Islands, the Dominican Republic, and Italy. As set forth in below in *Section IV, Prepetition Governance Changes and Actions to Assess the Situation and Stabilize the Company*, I am not currently the Independent Director of the Non-Debtors but am taking steps to effect governance changes at these entities and analyzing whether they require chapter 11 protection or protection through other insolvency proceedings.

33. The ultimate beneficial owners of the Company hold their interest through TDC. Four individuals hold the aggregate approximate 57.5% ultimate beneficial ownership interest in the Company (the "**Majority UBOs**"). The Former CEO holds the remaining aggregate approximate 42.5% ultimate beneficial ownership interest in the Company (through two entities formed under the laws of the Cayman Islands: COSMO Investments LLC and AVRA Limitless LLC). The Majority UBOs and the Former CEO comprised the Prior Board, and the Former CEO was formerly the CEO of the Debtors and Controladora Dolphin.

E. Prepetition Capital Structure

34. As of the Petition Date, the Debtors and certain other entities in the Company have 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 that certain *Second Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 27, 2022 (which amended and restated that certain *Note Purchase and Guarantee Agreement*, dated as of April 8, 2019, as amended, and that certain *Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 8, 2020, as amended, and as further amended, modified, amended and restated or supplemented from time to time prior to the date hereof, the "**Prepetition First Lien NPA**", and together with all agreements and documents delivered pursuant thereto or in connection thereto, each as amended, restated, amended and restated or supplemented from time to time prior to the date hereof, the "**Prepetition First Lien NPA Documents**"), between, *inter alios*, Controladora Dolphin, as issuer, LIH, as a guarantor, and GLAS Americas, LLC (as successor to Wilmington Trust, National Association), as first lien collateral agent (the "**Prepetition First Lien Collateral Agent**"). The Prepetition First Lien NPA provided for the issuance by Controladora Dolphin of $100.0 million of 8.5% Guaranteed Senior Secured Notes (collectively, the "**Prepetition First Lien Notes**", and the holders of the Prepetition First Lien Notes, the "**Prepetition First Lien Noteholders**").[4] The Prepetition First Lien Notes mature on April 8, 2026.

35. The obligations under the Prepetition First Lien NPA 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 that certain *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, and as further amended and restated prior to the date hereof, the "**Prepetition First Lien Security Agreement**"), between, *inter alios*,

[4] The Prepetition First Lien Noteholders are The Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company.

the Debtors, as grantors, and the Prepetition First Lien Collateral Agent. Pursuant to the Prepetition First Lien Security Agreement, each Debtor granted a first priority lien on substantially all of its 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 (collectively, the "**Prepetition Collateral**").

36. As of the Petition Date, the Debtors and certain other entities in the Company have principal outstanding debt obligations in the amount of approximately $105,951,075, plus interest, fees, and costs, pursuant to that certain *Second Lien Note Purchase and Guarantee Agreement*, dated as of June 27, 2022 (as amended, modified, amended and restated or supplemented from time to time prior to the date hereof, the "**Prepetition Second Lien NPA**" and together with all agreements and documents delivered pursuant thereto or in connection thereto, each as amended, restated, amended and restated or supplemented from time to time prior to the date hereof, the "**Prepetition Second Lien NPA Documents**"), between, *inter alios*, TIH, as issuer, LIH, as a guarantor, and GLAS Americas, LLC (as successor to Wilmington Trust, National Association), as second lien collateral agent (the "**Prepetition Second Lien Collateral Agent**"). The Prepetition Second Lien NPA provided for the issuance by TIH of (x) $75.0 million of Second Lien Guaranteed Secured Floating Rate Series A Notes, and (y) approximately $3.0 million of Second Lien Guaranteed Secured Floating Rate Series A PIK Notes (collectively, the "**Prepetition Second Lien Notes**", and holders of the Prepetition Section Lien Notes, the "**Prepetition Second Lien Noteholders**"). The Prepetition Second Lien Notes mature on June 25, 2027.

37. The obligations under the Prepetition Second Lien NPA 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 that certain *Security Agreement*, dated as of June 27, 2022 (as amended, restated, amended and restated, supplemented or modified from time to time prior to the date hereof, the "**Prepetition Second Lien Security Agreement**"), between, *inter alios*, the Debtors, as grantors, and the Prepetition Second Lien Collateral Agent. 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 (the "**Prepetition Notes Intercreditor Agreement**"), between the Prepetition First Lien Collateral Agent, as senior agent, the Prepetition Second Lien Collateral 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.

38. In addition to the Prepetition Note NPAs, the Debtors and certain other Companies are obligors under 12 known bilateral debt instruments as set forth on **Exhibit C** (the "**Bilateral Instruments**"). Further, certain of the Debtors are a party to two of the Bilateral Instruments. The Professionals are working to obtain the Company's books and records to: (i) confirm the outstanding debt under the Bilateral Instruments, (ii) determine whether the Company has any other outstanding debt, and (iii) determine whether any of the Bilateral Instruments are secured. The Debtors will continue to update the Court as more information becomes available.

III. EVENTS LEADING TO THE CHAPTER 11 CASES

A. Prepetition Negotiations with the Company and Lack of Board Action

39. 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 acquisitions. The Company's liquidity position became

increasingly strained and overdue payments began to accrue. I understand that the Company missed the October 9, 2023 interest payment due on the Prepetition First Lien Notes, and then ultimately rendered payment late via a shareholder rather than the Company's account. I further understand that repeated inquiries from the Prepetition First Lien Noteholders' counsel to the Company for unpaid professional fees were ignored, 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.

40. By the fourth quarter of 2023, after the Company had not made any meaningful progress addressing 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. Working on an extremely expedited timeline, the Company's newly hired financial advisor and the Prepetition First Lien Noteholders jointly proposed in February 2024 a term sheet to the Company that would provide $10 million in liquidity to the Company. Upon information and belief, the term sheet was flatly rejected by the Company.

41. In the months that followed, the Company's financial situation continued to unravel. I understand that the Company failed to make the interest payment on the Prepetition First Lien Notes for Q1 2024, nor did it submit to the Prepetition First Lien Noteholders the Q4 2023 financials, both defaults under the Prepetition First Lien NPA. I further understand that, 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 it 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.

42. 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 NPA, but did not accelerate the Prepetition First Lien Notes, instead continuing to communicate and seek a consensual resolution with the Company that would provide for the sale of ancillary assets, resolve the Tradewinds litigation (discussed below) and bring the Company into financial compliance with the terms of the Prepetition Notes.

43. Throughout much of 2024, based on the recommendations of the Company's financial advisor, the Prepetition First Lien Noteholders worked to propose and negotiate a term sheet for approximately $25 million in proposed bridge funding to accomplish these goals. By August of 2024, the Company had accumulated more than seventeen defaults under the Prepetition First Lien Notes and the Prepetition Second Lien Notes, which are listed on **Exhibit D**.

44. My understanding is that, at this point, the lenders have determined after engaging in fruitless and repeated efforts, that any proposal would also require governance changes that would place the Company under independent oversight and management given that all of the offered proposals were rejected, often for non-market reasons, or ignored. For instance, the Company, through its Former CEO, refused to agree to the inclusion of lender legal fees, a standard item, suggesting that Prepetition First Lien Noteholders' counsel should work for free as a

"donation" to the Company. In September 2024, other senior managers threatened to quit, thereby abandoning the Company's substantial workforce and Live Animals without supervision or sufficient resources, at the end of the month if they did not get $25 million in new funding. Meanwhile, the Company was receiving eviction notices for the Miami Seaquarium and failing to make payroll. The Company also failed to pay its own counsel and restructuring advisor.

45. On October 30, 2024, the Prepetition First Lien Noteholders formally notified the Company, in light of the continuing defaults, of their loss of confidence and that any further negotiations would result in a resolution or bring stability to the Company, and 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 lenders 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 even to commence a process to sell any non-core assets. The Prior Board did not appoint such individual nor, on information and belief, did it take steps to modify the Company's leadership team.

46. In apparent reaction to these notices, the Company's previous financial advisor informed the Prepetition First Lien Noteholders on November 18, 2024 that the Former CEO was interested in negotiating an "exit" package for himself. Although certain of the Majority UBOs 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 no action was taken by the Prior Board or the Company's management.

B. Further Concerns Regarding the Financial Health of the Company and the Wellbeing of Its Animals

47. At the same time as negotiations failed to progress, several incidents occurred at the Company, all of which underscore the need for filing the Chapter 11 Cases and obtaining the benefit of the automatic stay and other rights and protections afforded under the Bankruptcy Code.

48. Gulf World Incidents. At Gulf World Marine Park in Florida, four dolphins have died prematurely in the last six months. Most recently, 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 veteran 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. Moreover, on Friday March 28, 2025, a search warrant was served on the Gulf World Marine Park due to animal abuse concerns.

49. Legal Actions and Judgment Liens. Further undermining its financial health, in 2024 and 2025 legal actions were filed and judgment liens were created against the Company.

50. Miami Seaquarium. 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. After the Company neither vacated the premises nor came into compliance with its lease agreement, Miami-Dade County brought a civil action against the Company to enforce the eviction. *See Miami-Dade County v. MS Leisure Corp.*, No. 2024-123937-CC-05 (11th J. Cir. Fl. June 25, 2024). On March

14, 2025, the Court stayed the action for ninety (90) days. National and international news outlets have reported the eviction proceeding and underlying animal welfare concerns.

51. 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 Miami-Dade County's Motion to Dismiss the Company's complaint against it without prejudice.

52. Tradewinds. Additionally, the Company allowed judgment liens to purport to attach to multiple items of collateral securing the Prepetition Notes in violation of negative pledge covenants. On October 11, 2016, Tradewinds Ltd., dba Tradewinds Consulting, Ltd., obtained an arbitration award of approximately $2,875,000 against Grupo Dolphin Discovery [5] and Controladora Dolphin arising from alleged breach of contract.

53. 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.

54. On August 25, 2021, a Tradewinds affiliate obtained a Florida judgment lien in this amount 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 Collateral

[5] I understand that "Grupo Dolphin Discovery" is not a legal entity but may be a trade name formerly used by the Company.

Agent. As a result, the Prepetition First Lien Noteholders have had to engage in ongoing litigation to obtain recognition of their superior liens.

C. Concurso Mercantil

55. On December 30, 2024, Controladora Dolphin purported to file a petition under Mexico's *Ley de Concursos Mercantiles* to voluntarily subject itself to a *concurso mercantil* (the "**Concurso Mercantil**"), a business reorganization proceeding under the laws of Mexico similar in some respects to chapter 11 under the Bankruptcy Code. I understand that the Concurso Mercantil was filed without proper corporate authorization for, among other things, the failure to obtain requisite approval from the Prior Board and/or Majority UBOs.

IV. PREPETITION GOVERNANCE CHANGES AND ACTIONS TO ASSESS THE SITUATION AND STABILIZE THE COMPANY

A. Prepetition Governance Changes

56. Commencing on March 18, 2025, the Company underwent a three-step series of corporate governance changes that, as of the Petition Date, have resulted in the effective displacement of the Prior Board and in my appointment as the sole Independent Director on each of the boards of the Debtors and Controladora Dolphin. These three steps occurred as follows.

57. *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 me as its sole Independent Director. To confirm that appointment, I executed an Independent Director Offer Letter a true and correct copy of which is attached hereto as **Exhibit E** (the "**Director Offer Letter**"). I also acted immediately to cause LIH to retain Mr. Wagstaff as CRO and Riveron as restructuring advisor. A true and correct copy of Riveron's engagement letter

is attached hereto as **Exhibit F** (the "**Riveron Engagement Letter**").[6] 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.

58. *Second*, on or about March 28, 2025, the Prepetition First Lien Noteholders caused their collateral rights in the equity interests of the MX Entities to be exercised so as to remove all then-existing members of each MX Entity's board and appoint me as each MX Entity's sole Independent Director. Concurrently, as Independent Director of the equityholder of each MX Entity, I caused each MX Entity to remove all its then-existing board members and appoint me as its sole Independent Director. In connection with the exercise of these collateral rights, all then-existing officers of the MX Entities were removed from their positions and all persons with attorney-in-fact or officer-like powers have had that status and/or powers terminated.

59. *Third*, on or about March 28, 2025, as Independent Director of LIH and the MX Entities, I caused the Remaining US Debtors to remove all then-existing members of each Remaining US Debtor's board and appoint me as each Remaining US Debtor's sole Independent Director. The Debtors (other than LIH) confirmed my appointment as their Independent Director pursuant to the Director Offer Letter, retained Mr. Wagstaff as CRO, and Riveron as restructuring advisor pursuant to the Riveron Engagement Letter.

B. Actions to Assess and Begin to Stabilize the Company

60. As a result of the Company's distress leading up to the filing of the Chapter 11 Cases, exacerbated by the Company's inaction in addressing its liquidity shortfall and loan defaults, it is my opinion and belief, based on my extensive experience with companies in

[6] As set forth in section 9 of the Director Offer Letter and Schedule E of the Riveron Engagement Letter, the Prepetition First Lien Noteholders have provided a limited backstop of certain obligations of LIH to myself and to Riveron given the management transition and the Company's apparent lack of customary directors' and officers' insurance coverage prior to the Petition Date.

distressed situations and after reviewing the information available to me about the Company and its circumstances, that the governance changes implemented prior to the filing of the Chapter 11 Cases were necessary to preserve, protect, and enhance the value of the Company's assets for the benefit of its stakeholders. Absent such steps, the Company's continued inaction would have inevitably resulted in further risk of material harm to the Company, including its workforce and Live Animals, to the detriment of the Company's stakeholders.

61. With new management in place, my team and I are proactively addressing the Debtors' urgent need to obtain liquidity and restore stability and operational oversight at the Debtors' parks. To this end, we have obtained an $8 million new money DIP Loan (subject to court approval), and the CRO and his team are in Cancún proactively working to assert control over park operations and secure the Debtors' bank accounts. We are also seeking to address the improperly filed Concurso Mercantil in conjunction with recently retained counsel in Mexico who will be filing the dismissal papers and assisting the CRO on the ground in Cancún.

62. In the near term, my team and I intend to stabilize the Debtors' operations and lay the groundwork for excellence in animal care and operational and financial optimization to maximize the Company's value. To achieve this, we intend to take full advantage of the benefits provided by these cases, including the breathing spell afforded by the worldwide automatic stay, the ability to conduct free-and-clear asset sales, and the opportunity to restructure debts through a plan of reorganization. We are also taking steps to effect governance changes at the Non-Debtors and where appropriate to place them in chapter 11 or other insolvency proceedings. Where necessary, we are prepared to commence litigation to recover assets or damages. By leveraging the tools available in the Chapter 11 Cases, we are committed to positioning the Debtors for a sustainable future.

V. THE DIP LOAN

63. As noted above, the Debtors' businesses have faced substantial operational, legal, and other challenges. Of significant concern is the welfare of the animals in the Debtors' care, and absent a restructuring transaction in chapter 11, the Debtors will not be able to continue to operate their business. Accordingly, the Debtors are beginning a strategic plan for the Debtors that would not only stabilize but also improve animal welfare and operations, optimize the performance of core assets, sell non-core assets, and restructure the Debtors' debts. To implement this plan, the Debtors require additional liquidity to fund operations and the Chapter 11 Cases.

64. Concurrently herewith, the Debtors have filed a motion (the "**DIP Motion**") seeking authorization to obtain postpetition financing (the "**DIP Financing**") pursuant to that certain *Debtor-In-Possession Credit Agreement* (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms, the "**DIP Credit Agreement**"), by and among the Triton Investment Holdings LLC, certain subsidiary guarantors of the Borrower, as detailed in the DIP Credit Agreement and the DIP Motion, GLAS Americas LLC, as administrative agent and collateral agent (in such capacities, and as administrative agent and collateral agent under the Roll Up DIP Facility, collectively, the "**DIP Agent"**), and the other financial institutions party to the DIP Credit Agreement as "Lenders" under, and as defined in, the DIP Credit Agreement (together with the Roll Up DIP Lenders (as defined in the DIP Motion), collectively, the "**DIP Lenders**," and together with the DIP Agent and any other party to which DIP Obligations (as defined in the DIP Motion) are owed, the "**DIP Secured Parties**"), and approval of their entry 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 (the "**Interim DIP Loans**"), with $1,500,000 being made available immediately upon

entry of the Interim Order and the remainder of the Interim DIP Loans 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 the Final Order, and (iii) a roll-up facility in the aggregate maximum principal amount of $16,000,000, representing a roll-up of Prepetition First Lien Secured Obligations on a two dollars to one dollar basis of the New Money DIP Commitments (as defined below) hereunder made pursuant to the Prepetition First Lien Notes, which shall be included in a final order approving the DIP Financing (the "**Final Order**").

65. The DIP Financing provides the Debtors with necessary liquidity, on reasonable terms, including customary budget covenants. The relief sought in the DIP Motion is critical to provide the Debtors with the liquidity necessary to, among other things, pay costs, fees, and expenses related to the care and welfare of animals, 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 and to finance the Chapter 11 Cases because, among other reasons, the Debtors are entering chapter 11 with limited cash on hand and a large amount of outstanding liabilities. The Debtors expect that vendors, customers, and their employees will be highly focused on whether the Chapter 11 Cases are appropriately funded to maximize the value to creditors of the Debtors' estate, and I believe that securing such funding is a critical element to stabilizing the Debtors' operations, supporting the Debtors workforce, and preserving and maintaining the Debtors' assets during this tumultuous time of operational transition.

66. Immediate access to DIP Financing is therefore critical to ensure the Debtors' smooth entry into chapter 11 and their ability to prudently operate their business during the pendency of the Chapter 11 Cases. In addition, the Debtors will require access to the Prepetition Collateral, including the Cash Collateral currently subject to the liens of the Prepetition First Lien

Noteholders. Without the ability to access such cash, the Debtors will not be able to continue operations during the Chapter 11 Cases, which cessation would detrimentally impact the return to the Debtors' creditors.

67. Due to the Debtors' financial position, financing arrangements and existing capital structure, as well as the expedited timeline leading up to the Petition Date, the Debtors had limited options to secure an adequate amount of financing. In light of the Company's financial position and leveraged capital structure, unsecured financing would not have been a viable option. Further, any senior financing that does not involve the Prepetition First Lien Noteholders would require non-consensual priming liens. Commencing the Chapter 11 Cases with a priming dispute involving a third party and litigation with the Prepetition First Lien Collateral Agent over adequate protection (with the attendant destruction of value) was not a risk the Debtors, in their business judgment, could reasonably take. Therefore, the Debtors have determined in their business judgment that the DIP Financing is the best source of debtor-in-possession financing currently available to the Debtors.

68. The Debtors, with assistance from experienced financial and legal advisors, engaged with their Prepetition First Lien Noteholders to solicit an initial proposal to provide debtor-in-possession financing. Negotiations with the proposed DIP Lenders were conducted at arm's length with the assistance of counsel. The Debtors anticipate retaining an investment banker in short order, who will be tasked with, among other things, further evaluating the DIP Financing and assisting the Debtors in determining whether more attractive financing alternatives may be available. However, based on the present circumstances, I believe that such negotiations resulted in a DIP Financing that provides sufficient liquidity with customary budget restrictions, all at reasonable rates and market fees.

69. Although the Debtors propose a two dollars to one dollar "roll-up" of the Debtors' outstanding obligations under the Prepetition First Lien Notes held by the DIP Lenders (the "**DIP Roll Up**"), the DIP Roll Up is subject to approval of the Final Order, and the DIP Roll Up is an inextricable component of the DIP Financing, and the Prepetition First Lien Noteholders would not have otherwise consented to the use or priming of Prepetition Collateral (including Cash Collateral), as such terms are defined in the DIP Motion, and the DIP Secured Parties would not otherwise be willing to provide the DIP Financing or extend new credit to the Debtors thereunder, without the inclusion of the DIP Roll Up. Moreover, the DIP Roll Up will enable the Debtors to obtain necessary financing to administer the Chapter 11 Cases and fund their operations, and thereby preserve and maximize the going concern value of the Debtors.

70. Given all of the circumstances, I believe that the commercial terms of the DIP Financing are fair and reasonable, and that they provide sufficient liquidity to fund the Chapter 11 Cases. I also believe that approval of the DIP Financing will instill confidence in parties that are critical to the success of the Chapter 11 Cases, including the Debtors' employees, vendors, customers, and government oversight agencies. Absent the DIP Financing, the Debtors would be unable to pay the costs of the chapter 11 process or avoid a value-destructive chapter 7 liquidation—all of which would result in irreparable harm to the Debtors and their stakeholders.

71. For all these reasons, I believe that the DIP Financing is essential to the Debtors' ability to conduct the Chapter 11 Cases for the benefit of their stakeholders.

VI. FIRST DAY PLEADINGS

72. I have reviewed each of the First Day Pleadings, including any exhibits thereto, which include the following:

- *Debtors' Motion for Entry of an Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief*

- *Debtors' Application for Entry of an Order Appointing Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent, Effective as of the Petition Date*

- *Debtors' Motion for Entry of an Order (I) Confirming, Restating, and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and Ipso Facto Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice Thereof, and (III) Granting Related Relief*

- *Debtors' Motion to Authorize Robert Wagstaff to Act as Foreign Representative of the Debtors*

- *Debtors' Motion for Entry of an Order (I) Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief*

- *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 First Lien 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*

73. As a result of my experience, through my review of various materials and information, and discussion with the Debtors' advisors and counsel to the Debtors' lenders, I believe that the relief requested by the First Day Pleadings is necessary to enable the Debtors to preserve and maximize the value of their estates, to prevent immediate and irreparable harm to which the Debtors and their business would be exposed unless the relief required in the First Day Pleadings is granted, and to efficiently implement their restructuring efforts without disruption or delay. As such, I respectfully request that the Court grant all relief requested in the First Day Pleadings and such other and further relief as may be just and proper.

74. I believe the facts set forth in the First Day Pleadings are true and correct to the best of my knowledge and understand under the circumstances and incorporate such facts herein by reference.

75. The relief sought in the First Day Pleadings is critical to the success of the Chapter 11 Cases and granting such relief will reduce unnecessary disruption to the Company's businesses and operations, thereby maximizing value for the Debtors' estates.

Pursuant to Section 1746 of Title 28 of the United States Code, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: March 31, 2025

/s/ Steven Robert Strom
Steven Robert Strom
Independent Director
Leisure Investments Holdings LLC, *et al.*

EXHIBIT A

Locations Chart

Brand	Location	Est. Date Founded / Acquired	Main Species	Key Features
Dolphin Discovery	Isla Mujeres, Quintana Roo, Mexico	1994	Dolphins, sea lions, manatees	Marine mammal interactions, pools, restaurants, lounge areas, snorkel with sharks and stingrays
Dolphin Discovery	Puerta Aventuras, Quintana Roo, Mexico	1998	Dolphins, sea lions, manatees	Marine mammal interactions, restaurant, coffee shop
Dolphin Discovery	Cozumel, Quintana Roo, Mexico	1998	Dolphins, sea lions, manatees	Marine mammal interactions, pool, restaurants
Dolphin Discovery	Anguilla, St. Maarten	2003 *Closed	Dolphins, manatees, and sea lions	N/A
Dolphin Discovery	Tortola, St. Thomas	2003 *Closed	Dolphins	N/A
Aquaventuras Park	Vallarta-Nayarit, Mexico	2005	N/A	Water slides, ziplines, wall climbing, lazy river, restaurant
Dolphin Discovery	Vallarta-Nayarit, Mexico	2005	Dolphins and sea lions	Marine mammal interactions, restaurant
Aquatours	Cancún, Quintana Roo, Mexico	2005	N/A	Catamaran rides, snorkeling, speedboat tour, dinner cruise
Garrafon	Isla Mujeres, Quintana Roo, Mexico	2006	N/A	Snorkeling, kayaking, zip lining, hiking, pools and lounges
Dolphin Discovery	Grand Cayman, BWI	2008	Dolphins and stingrays	Dolphin encounters, stingray feeding, restaurant
Dolphin Discovery	Mahahual, Quintana Roo, Mexico	2010	Dolphins	Dolphin interactions
Dolphin Discovery	Los Cabos, Mexico	2011 *Closed	Dolphins and camels	Animal interactions
Dolphin Discovery Dreams	Puerta Aventuras, Quintana Roo, Mexico	2012 *Closed	Dolphins and manatees	Marine mammal interactions, kayak with dolphins

Brand	Location	Est. Date Founded / Acquired	Main Species	Key Features
Dolphin Discovery	Playa del Carmen, Quintana Roo, Mexico	2013	Dolphins	Dolphin interactions
Dolphin Discovery	Akumal, Quintana Roo, Mexico	2014	Dolphins,	Dolphin interactions
Dolphin Discovery	Punta Cana, DR	2014	Dolphins	Dolphin interactions, restaurant, pool, pirate island
Dolphin Discovery	St. Kitts, BWI	2014	Dolphins	Dolphin interactions, restaurant
Gulf World	Panama City Beach, Florida, USA	2008, acquired 2015	Dolphins, sea lions, stingrays, penguins, sharks, turtles, and birds	Animal encounters
Dolphin Cove	Ocho Rios, Jamaica	2001, acquired 2015	Dolphins, stingrays, rabbits, and birds	Marine mammal interactions, aviary, restaurants, pool, beach
Dolphin Cove	Montego Bay, Jamaica	2010, acquired 2015	Dolphins and stingrays	Marine mammal interactions, beach club, restaurants
Dolphin Cove	Moon Palace, Jamaica	2015 *Closed	Dolphins	Dolphin interactions, beach club
Dolphin Cove	Grand Cayman	2008, acquired 2015 *Closed	Dolphins	Dolphin interactions, beach club, restaurants
Yaaman	Jamaica	2004, acquired 2015	N/A	Mud buggies, ATV's, Secret River, Jitney Ride, Cooking Tour, Aviary
Zoomarine	Rome, Italy	2005, acquired 2015	Dolphins, lemurs, penguins, and others	Animal encounters, animal shows, pools, water slides, rides
Aquarium Mar del Plata	Mar del Plata, Argentina	1993, acquired 2018	Dolphins, sea lions, lemurs, turtles,	Animal encounters, beach club, visitor

Brand	Location	Est. Date Founded / Acquired	Main Species	Key Features
			penguins, sharks, and many others	center with sea views
Dolphin Connection	Duck Key, Florida, USA	1990, acquired 2018	Dolphins	Dolphin encounters
Dolphin Cove	Puerto Seco, Jamaica	2018	Dolphins	Dolphin interactions, restaurant, bar, pool, snorkeling, floating water park
Ocean Adventures	Punta Cana, DR	2000, acquired 2019	Dolphins, stingrays, and sharks	Marine mammal encounters, Caribbean pirates tour, spa, sailing splash
Aquajoss	Conselice, Italy	1991, acquired 2019	N/A	Water slides, swimming pools, lazy river, lagoon, beach volley
AquaFelix	Civitaveccia, Italy	1995, acquired 2019	N/A	Pools, waterslides, games, restaurants
Marineland	St. Augustine, Florida, USA	1938, acquired 2019	Dolphins and turtles	Marine mammal interactions, kayak and boat ecotours, shark talk
Miami Seaquarium	Miami, Florida, USA	1955, acquired 2022	Dolphins, sea lions, sharks, stingrays, penguins, and many others	Animal interactions, animal shows, restaurants
Selva Magica	Guadalajara, Jalisco, Mexico	1988, acquired 2022	N/A	Games, rides, roller coasters, bungee, rope challenges, zip lines
Ventura Park	Cancún, Quintana Roo, Mexico	Acquired 2022 *Closed	N/A	Water slides, pools, games, go karts, restaurants

Brand	Location	Est. Date Founded / Acquired	Main Species	Key Features
Selvatica	Riviera Maya, Quintana Roo, Mexico	2005, acquired 2022	N/A	Zip lines, ATVs, bungee swing, superflight, off road circuit, cenote swim
Dolphinaris	Cancún, Mexico	Acquired 2022	Dolphins	Dolphin interactions
Dolphinaris	Riviera Maya, Mexico	Acquired 2022	Dolphins	Dolphin interactions
Dolphinaris	Tulum, Mexico	Acquired 022	Dolphins	Dolphin interactions
Ventura Fly and Ride	Riviera Maya, Mexico	Acquired 2022 *Closed	N/A	N/A

EXHIBIT B

Corporate Structure Chart

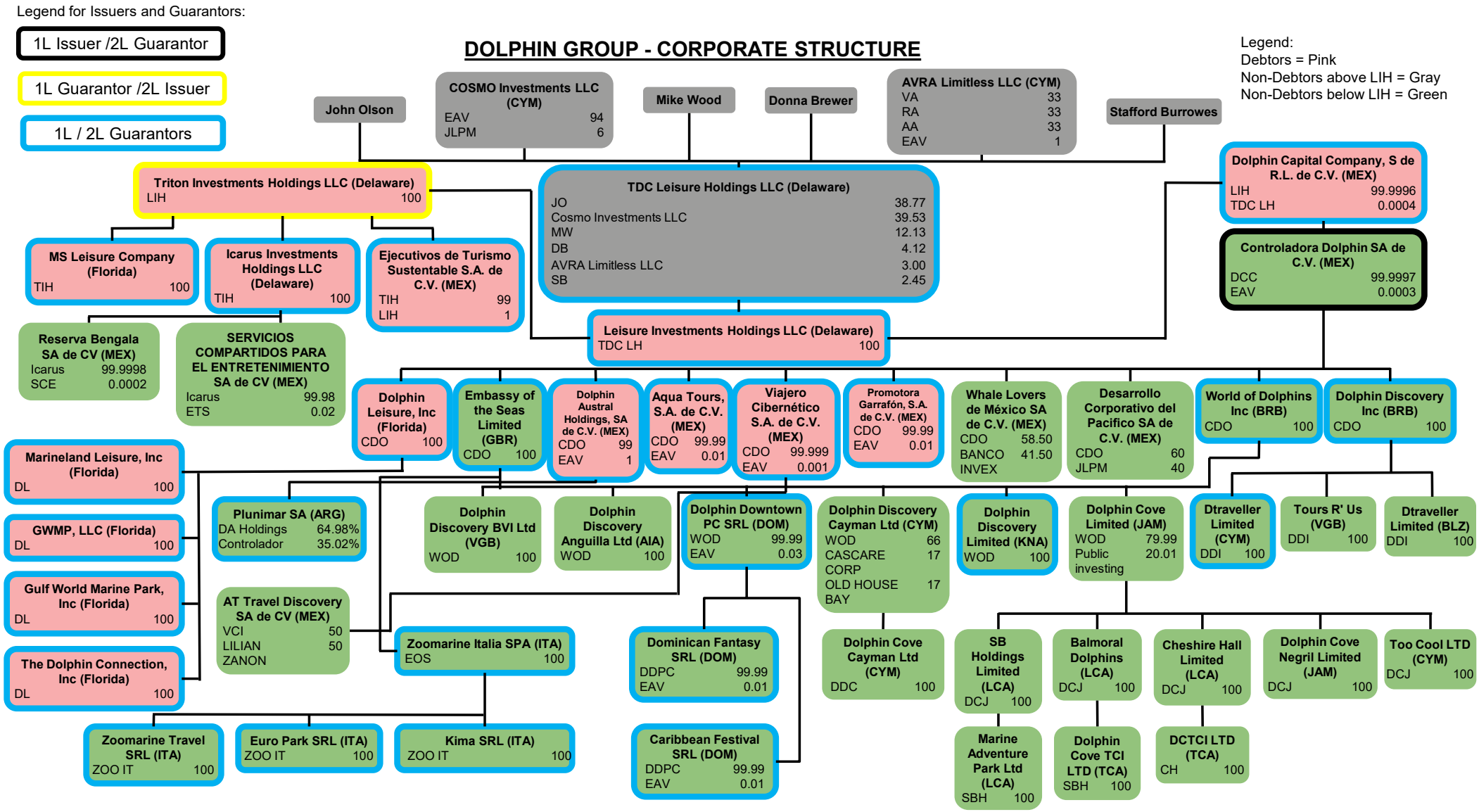
Legend for Issuers and Guarantors:
1L Issuer /2L Guarantor
1L Guarantor /2L Issuer
1L / 2L Guarantors
DOLPHIN GROUP - CORPORATE STRUCTURE
Legend:
Debtors = Pink
Non-Debtors above LIH = Gray
Non-Debtors below LIH = Green
John Olson
COSMO Investments LLC (CYM)
EAV 94
JLPM 6
Mike Wood
Donna Brewer
AVRA Limitless LLC (CYM)
VA 33
RA 33
AA 33
EAV 1
Stafford Burrowes
Triton Investments Holdings LLC (Delaware)
LIH 100
TDC Leisure Holdings LLC (Delaware)
JO 38.77
Cosmo Investments LLC 39.53
MW 12.13
DB 4.12
AVRA Limitless LLC 3.00
SB 2.45
Dolphin Capital Company, S de R.L. de C.V. (MEX)
LIH 99.9996
TDC LH 0.0004
Controladora Dolphin SA de C.V. (MEX)
DCC 99.9997
EAV 0.0003
MS Leisure Company (Florida)
TIH 100
Icarus Investments Holdings LLC (Delaware)
TIH 100
Ejecutivos de Turismo Sustentable S.A. de C.V. (MEX)
TIH 99
LIH 1
Reserva Bengala SA de CV (MEX)
Icarus 99.9998
SCE 0.0002
SERVICIOS COMPARTIDOS PARA EL ENTRETENIMIENTO SA de CV (MEX)
Icarus 99.98
ETS 0.02
Leisure Investments Holdings LLC (Delaware)
TDC LH 100
Dolphin Leisure, Inc (Florida)
CDO 100
Embassy of the Seas Limited (GBR)
CDO 100
Dolphin Austral Holdings, SA de C.V. (MEX)
CDO 99
EAV 1
Aqua Tours, S.A. de C.V. (MEX)
CDO 99.99
EAV 0.01
Viajero Cibernético S.A. de C.V. (MEX)
CDO 99.999
EAV 0.001
Promotora Garrafón, S.A. de C.V. (MEX)
CDO 99.99
EAV 0.01
Whale Lovers de México SA de C.V. (MEX)
CDO 58.50
BANCO 41.50
INVEX
Desarrollo Corporativo del Pacifico SA de C.V. (MEX)
CDO 60
JLPM 40
World of Dolphins Inc (BRB)
CDO 100
Dolphin Discovery Inc (BRB)
CDO 100
Marineland Leisure, Inc (Florida)
DL 100
GWMP, LLC (Florida)
DL 100
Gulf World Marine Park, Inc (Florida)
DL 100
The Dolphin Connection, Inc (Florida)
DL 100
Plunimar SA (ARG)
DA Holdings 64.98%
Controlador 35.02%
Dolphin Discovery BVI Ltd (VGB)
WOD 100
Dolphin Discovery Anguilla Ltd (AIA)
WOD 100
Dolphin Downtown PC SRL (DOM)
WOD 99.99
EAV 0.03
Dolphin Discovery Cayman Ltd (CYM)
WOD 66
CASCARE CORP 17
OLD HOUSE BAY 17
Dolphin Discovery Limited (KNA)
WOD 100
Dolphin Cove Limited (JAM)
WOD 79.99
Public investing 20.01
Dtraveller Limited (CYM)
DDI 100
Tours R' Us (VGB)
DDI 100
Dtraveller Limited (BLZ)
DDI 100
AT Travel Discovery SA de CV (MEX)
VCI 50
LILIAN 50
ZANON
Zoomarine Italia SPA (ITA)
EOS 100
Dominican Fantasy SRL (DOM)
DDPC 99.99
EAV 0.01
Dolphin Cove Cayman Ltd (CYM)
DDC 100
SB Holdings Limited (LCA)
DCJ 100
Balmoral Dolphins (LCA)
DCJ 100
Cheshire Hall Limited (LCA)
DCJ 100
Dolphin Cove Negril Limited (JAM)
DCJ 100
Too Cool LTD (CYM)
DCJ 100
Zoomarine Travel SRL (ITA)
ZOO IT 100
Euro Park SRL (ITA)
ZOO IT 100
Kima SRL (ITA)
ZOO IT 100
Caribbean Festival SRL (DOM)
DDPC 99.99
EAV 0.01
Marine Adventure Park Ltd (LCA)
SBH 100
Dolphin Cove TCI LTD (TCA)
SBH 100
DCTCI LTD (TCA)
CH 100

EXHIBIT C

Known Bilateral Instruments Chart

Debt	Legal Entity	Type	Balance as of Sep-23 (USD in million)	Rate
Butterfield Bank (Cayman)	Dolphin Cove (Cayman)	Capex	7.9	7.5%
Ocean Adventures (Dominican)	World of Dolphins	Acquisition	2.6	6.0%
Sagicor (Jamaica)	Dolphin Cove (Jamaica)	Credit line	0.8	8.8%
Banreservas (Dominican)	Dolphin Downtown PC	Working Capital	0.3	9.0%
Total Caribbean			**11.6**	

Debt	Legal Entity	Type	Balance as of Sep-23 (USD in million)	Rate
Banco Popular de Milan	Zoomarine Italia	Working Capital	2.0	3.6%
Intesa SanPaolo	Zoomarine Italia	Acquisition	1.7	6.3%
Intesa SanPaolo	Zoomarine Italia	Working Capital	1.3	5.9%
Banco Monte Paschi Siena	Zoomarine Italia	Working Capital	0.5	1.1%
Banco Sella	Zoomarine Italia	Working Capital	0.4	1.1%
Credit Agricole	Zoomarine Italia	Capex	0.3	5.7%
Total Italy			**6.1**	

Debt	Legal Entity	Type	Balance as of Sep-23 (USD in million)	Rate
Georgia Aquarium	Marineland Leisure	Acquisition	2.7	5.0%
Festival Fun	MS Leisure	Acquisition	1.2	n.a.
Total USA			**3.8**	

Source: Business Plan Review of Controladora Dolphin, S.A. de C.V. and TDC Leisure Holdings LLC, dated as of February 15, 2024.

EXHIBIT D

List of Prepetition Defaults

1. Failure to pay January 8, 2024 interest payment and each quarterly interest payment thereafter.

2. Breach consolidated interest coverage covenant (Section 10.8(b) of the Prepetition First Lien NPA) due to the ratio of Consolidated Adjusted.

3. EBITDA for the period of four consecutive fiscal quarters ending September 30, 2023 to Consolidated Interest Expense for such period being reported as 3.45 to 1.00, which is less than the minimum permitted ratio of 3.50 to 1.00.

4. Breach of consolidated total capitalization covenant (Section 10.8(c) of the Prepetition First Lien NPA) due to the ratio of Consolidated Total Indebtedness as of September 30, 2023 to Consolidated Total Capitalization as of such date being reported as 0.69 to 1.00, which is greater than the maximum permitted ratio of 0.65 to 1.00.

5. Breach of consolidated net worth covenant (Section 10.8(d) of the Prepetition First Lien NPA) due to the Consolidated Net Worth as of September 30, 2023 being reported lower than the minimum permitted under the Prepetition First Lien NPA.

6. Breach of capital expenditures covenant (Section 10.8(e) of the Prepetition First Lien NPA) due to capital expenditures for the 12-month period ending September 30, 2023 being reported as $2,788,000, which is greater than the maximum permitted level of $2,347,000. Failure to deliver audited financial statements for the fiscal years ending December 31, 2021 and December 31, 2022.

7. Defaults for failure to deliver notice, guarantor joinders, pledges and other deliverables following acquisition of Reserva Bengala and Servicios Compartidos shares.

8. Failure to complete Dominican Republic real property mortgages over Caribbean Festival, S.R.L.'s real property and Dolphin Downtown PC, S.R.L.'s Higuey, La Altagracia real property within six months after title was issued in relevant Obligor's name.

9. Default due to existence of Tradewinds judgment lien.

10. Default due to existence of US Foods lien on assets of MS Leisure Company.

11. Default due to existence of federal tax lien filed against Dolphin Leisure Inc. by IRS.

12. Default due to existence of state tax lien filed against Gulf World Marine Park, Inc. by the Florida Department of Revenue.

13. Default due to existence of judgment lien filed against Gulf World Marine Park, Inc. by the Florida Department of Revenue.

14. Failure to timely pay taxes.

15. Failure to pay fees and expenses of noteholders and Collateral Agent.

16. Cross defaults to Prepetition Second Lien NPA.

17. Failure to provide notice of defaults.

EXHIBIT E

Director Offer Letter

Leisure Investments Holdings LLC

Banco Chinchorro 87
Cancun, Quintana Roo 77504

March 18, 2025

Steven Strom
Odinbrook Global Advisors LLC
191 University Blvd #934
Denver, CO 80206

Dear Mr. Strom:

We are pleased that you ("you" or "Director") have agreed to join the board of directors of Leisure Investments Holdings LLC, a Delaware limited liability company (the "Company"), and the board of directors or managers of each of its direct and indirect subsidiaries as we may subsequently agree in writing (each a "Dolphin Entity" and, together with the Company, the " Dolphin Entities"), subject to the terms and conditions set forth in this letter agreement (this " Agreement"). The board of directors or managers of each Dolphin Entity is collectively referred to herein as the "Boards".

1. **Term of Board Membership**. Your position as a member of the Boards shall become effective upon March 18, 2025 (the "Effective Date") and shall continue until such date you cease to serve on the Boards (such period, the "Term") in accordance with applicable law and relevant documentation.

2. **Appointment; Services.** Upon the commencement of the Term, you agree to serve (a) as an independent director of the Boards of each of the Dolphin Entities and (b) as may be requested by the Dolphin Entities from time to time, as a member of any committee and sub-committee that may be formed by the Boards of any Dolphin Entity, in each case, pursuant to the Dolphin Entities' applicable articles, bylaws and other applicable documents (together, and as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Organizational Documents") and applicable laws. Director agrees to devote as much time as is reasonably necessary to perform completely the duties as an independent director of the Company. The parties hereto acknowledge and agree that Director is being engaged to serve as an independent director of the Company only and is not being engaged to serve, and shall not serve, the Company in any other capacity.

3. **Outside Services**. You may engage in services to other businesses or entities as an employee, director, contractor, advisor, investor or otherwise, including service on other corporate boards or service to charitable organizations; provided, that such outside activities do not, individually or collectively, detract from the performance of your duties under this Agreement or conflict with your obligations under this Agreement and the Organizational Documents. You represent that your acceptance to join the Boards of each Dolphin Entity does not violate any contractual obligation or any duty you may have to another entity or party. In addition, you agree not to serve as an advisor, director or manager to any competitor of the Dolphin Entities or other direct and indirect subsidiaries of the Company for the period in which you are a member of the

Boards.

4. **Compensation and Expenses**. During the Term, in respect of your service as a member of the Boards, you will receive the following:

(a) *Compensation*. Commencing on the Effective Date, the Company (or another Dolphin Entity) shall pay you a flat monthly fee in the amount of $35,000 per month for March, April, and May 2025 and $30,000 per month for each month after May 2025. Your monthly fee will be payable on the tenth day of each calendar month (and if the tenth day of such month is not a business day, on the next business day) for the time incurred during the previous calendar month.

(b) *Reimbursement of Expenses*. Upon presentation of appropriate documentation, the Company shall, or shall cause another Dolphin Entity to, reimburse you for all reasonable and documented out-of-pocket expenses incurred in connection with your service during the Term in accordance with the Dolphin Entities' reimbursement policy.

(c) *Payment Instructions*. Amounts payable to you under this Agreement shall be paid to Odinbrook Global Advisors LLC, c/o Steven Strom, 191 University Blvd #934, Denver, CO 80206, in accordance with wire or other payment instructions to be provided by you.

5. **Termination of Board Membership**. You may resign as a member of the Boards or be removed as a member of the Boards, in each case, in accordance with the terms of the Organizational Documents and applicable law. In connection with the termination of the Term, if requested by the Company, you agree to execute a written instrument evidencing you have ceased to serve as a member of the Boards and/or as a member of any board of managers, board of directors of any other Dolphin Entity (including as a member of any committees thereof), as of the date of such termination. Upon any termination of the Term, (a) your compensation will cease to accrue and shall be prorated effective as of your termination of service; and (b) the Company will, or will cause another Dolphin Entity to, pay you any reimbursable expenses incurred through the date of termination which remain unreimbursed on the date of termination; provided, that such expenses and required substantiation are submitted within 30 days following termination and that such expenses are reimbursable under the Dolphin Entities' applicable policy.

6. **Independent Contractor Status**. You acknowledge and agree that you are not and will not be an employee of the Dolphin Entities or any of their affiliates. None of the Dolphin Entities will withhold any federal, state, or local taxes, workers' compensation contributions, unemployment insurance contributions, or other payroll deductions from your compensation. You shall file all tax returns and reports required to be filed by you on the basis that you are an independent contractor, rather than an employee, as described in Treasury Regulation § 31.3121(d)-1(c)(2).

7. **Confidentiality.**

(a) From and after the date hereof, you shall treat and hold as strictly confidential any Confidential Information (as defined below), including information and documents disclosed to you, whether before or after the date hereof, pursuant to this Agreement, and you will not use any such Confidential Information except in connection with this Agreement. "Confidential Information" means the terms and conditions of this Agreement and all information with respect to any of the Dolphin Entities or any of their respective subsidiaries or affiliates, or any of their business, permits or other regulatory matters or activities, any payments made hereunder (including but not limited to sales and

marketing data, lists of actual and prospective customers, customer requirements, contracts, price lists, service lists, supplier lists, employee and advisor compensation, market studies, financial statements, projections and budgets, business plans, business opportunities, product and service costs, personnel practices, graphs, research and development, software, processes, improvements, devices, know-how, inventions, discoveries, concepts, ideas, designs, methods and information that may hereafter be disclosed to you), and all other confidential or proprietary information with respect to any of the Dolphin Entities or their respective subsidiaries or affiliates.

(b) "Confidential Information" shall not include information that: (i) is now or subsequently becomes generally known or available by publication, commercial or otherwise, through no fault of yours; (ii) is already known by you at the time of the disclosure, provided that such information did not come from a source known by you to be bound by a confidentiality agreement with Dolphin Entities, or from a source that was otherwise prohibited from disclosing such information under a contractual, legal or fiduciary obligation; (iii) becomes available to you on a non-confidential basis from a source other than the Dolphin Entities, provided that, to your knowledge, the source was not prohibited from disclosing such information to you under a contractual, legal or fiduciary obligation to the Dolphin Entities; (iv) is independently developed by you primarily from information that is not Confidential Information; (v) is information that the Dolphin Entities and you agree, orally or in writing, may be disclosed; or (vi) is information that you reasonably believe, after consultation with its attorneys, you must disclose pursuant to applicable law, or regulatory or administrative process, including stock exchange rules.

(c) You shall not, either directly or indirectly, in any manner, utilize or disclose to any person, firm, corporation, association or other entity any Confidential Information, except: (i) the Purchasers from time to time that are party to the A&R Note Purchase Agreement, dated as of June 27, 2022, by and among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico, TDC Leisure Holdings LLC, a Delaware limited liability company, the Company, Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico, Triton Investments Holdings LLC, a Delaware limited liability company, Icarus Investments Holdings LLC, a Delaware limited liability company, MS Leisure Company, a Florida corporation, and each of the other entities signatory thereto as a guarantor (the "NPA"); (ii) (1) GLAS Americas LLC, a limited liability company organized and existing under the laws of the State of New York, as collateral agent for the Purchasers and any other holders of the Notes, and its successors and assigns, and (2) Wilmington Trust, National Association, a national banking association, as deemed collateral agent under Section 6.3 of that certain Agreement of Resignation, Appointment and Acceptance, dated as of March ___, 2025; (iii) to equity holders of the Dolphin Entities, in each case solely to the extent reasonably necessary for you to discharge your duties hereunder and the Organizational Documents; (iv) as required by law; or (v) pursuant to a subpoena or order issued by a court, governmental body, agency or official. This Section 7 shall continue in effect after you have ceased acting as a director of the Boards.

8. **Indemnification**.

(a) Certain Definitions. For purposes of this Section 8, the term:

(i) "Expenses" means all reasonable expenses, liabilities and losses (including, without limitation, attorneys' fees, retainers, expert and witness fees, disbursements and expenses of counsel, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by Director or on Director's behalf in connection with a Proceeding.

(ii) "Proceeding" means any threatened, pending, actual or completed action, suit, inquiry or proceeding, whether civil, criminal, administrative or investigative, whether public or private, and, including any such threatened, pending, actual or completed action, suit, inquiry or proceeding by or in the right of the Company Group (as defined below).

(iii) "Company Group" refers to the Dolphin Entities, their direct and indirect subsidiaries, and any successors thereto.

(b) Indemnification. In the event that Director was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any Proceeding by reason of the fact that Director is or was an independent Director of the Company Group and, whether the basis of such Proceeding is alleged action in an official capacity as an independent Director of the Company Group, or as an officer, employee, trustee or agent of the Company Group while serving as an independent Director of the Company Group, the Company Group shall indemnify and hold harmless Director to the fullest extent authorized by applicable law, but no less than to the extent set forth herein, against all Expenses; *provided*, *however*, that the Company Group shall indemnify Director only if Director provides prompt written notice of the Proceeding to the Company Group; and *provided*, *further*, that the Company Group shall indemnify Director only if Director acted honestly and in good faith on behalf of the Company Group and in a manner reasonably believed to be within the scope of authority conferred on Director by the Company Group's Organizational Documents and with a view to the best interests of the Company Group and did not engage in gross negligence or willful misconduct and, in the case of criminal Proceedings, Director had no reasonable cause to believe his conduct was unlawful; and *provided*, *further*, that the Company Group shall indemnify Director in connection with a Proceeding (or claim or part thereof) initiated by Director only if (i) such Proceeding is a suit or other action seeking to enforce Director's right to advancement of expenses and/or indemnification under this Agreement or (ii) such Proceeding (or claim or part thereof) was authorized by the Board of the Company.

(c) Presumptions. If, under applicable law, the entitlement of Director to be indemnified hereunder shall depend upon whether Director shall have acted in good faith and in a manner Director reasonably believed to be in or not opposed to the best interests of the Company Group, and, with respect to criminal Proceedings, had no reasonable cause to believe Director's conduct was unlawful, or shall have acted in accordance with some other defined standard of conduct, or whether fees and disbursements of counsel and other costs and amounts are reasonable, the burden of proof of establishing that Director has not acted in accordance with such standard and that such costs and amounts are unreasonable shall

rest with the Company Group, and Director shall be presumed to have acted in accordance with such standard, such costs and amounts shall be conclusively presumed to be reasonable and Director shall be entitled to indemnification unless, and only unless, it shall be determined by a court of competent jurisdiction (after exhaustion or expiration of the time for filing of all appeals) that Director has not met such applicable standard, with respect to the amount of indemnification, that such costs and amounts are not reasonable (in which case Director shall be indemnified to the extent such costs and amounts are determined by such court to be reasonable).

The provisions of this Section 8(c) shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct, if applicable, under applicable law.

(d) Indemnification When Wholly or Partly Successful. Without limiting the scope of indemnification provided in Section 8(b), to the extent that Director is a party to and is successful, on the merits or otherwise, in any Proceeding, Director shall be indemnified to the maximum extent permitted by applicable law against all Expenses. If Director is not wholly successful in a Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company Group shall indemnify Director against all Expenses actually and reasonably incurred by Director and on Director's behalf in connection with each successfully resolved claim, issue or matter, and shall otherwise indemnify Director to the extent required by Section 8(b). All Expenses shall be presumed to have been incurred with respect to successfully resolved claims, issues and matters unless, and only unless, based upon the applicable standard (with the burden of proof being on the Company Group), it shall be determined by a court of competent jurisdiction (after exhaustion or expiration of the time for filing of all appeals) that a portion of such Expenses were incurred with respect to unsuccessfully resolved claims, issues or matters. For purposes of this Section 8(d) and without limitation, the termination of any claim, issue or matter in any Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(e) Suit to Recover Indemnification. If a claim under Section 8(b) or Section 8(h) of this Agreement is not paid in full by the Company Group within thirty days after a written claim has been received by the Company Group, Director may at any time thereafter pursue a claim against the Company Group to recover the unpaid amount of the claim. The expenses incurred by Director in bringing such claim (whether or not Director is successful) shall be paid by the Company Group unless a court of competent jurisdiction determines that each of the material assertions made by Director in such suit was not made in good faith and was frivolous.

(f) Rights Not Exclusive; Rights Continue. The right to indemnification and the payment of expenses incurred in defending any Proceeding in advance of its final disposition conferred in this Agreement shall not be exclusive of, or limit in any manner whatsoever, any other right which Director may have or hereafter acquire under any statute, provision of the Organizational Documents, agreement, vote of equity holders or otherwise. The indemnification, expense advancement and other rights of Director herein shall continue after Director ceases to be an independent Director for so long as Director

may be subject to any possible claim for which he would be entitled to indemnification under this Agreement or otherwise as a matter of law, and shall not be amended, modified, terminated, revoked or otherwise altered without Director's prior written consent.

(g) Insurance. The Company Group or one of its affiliates (which, in the case of an affiliate, shall include coverage of manager of the Company Group) shall maintain customary directors and officers insurance to protect the Company Group and the managers and officers of the Company Group against any expense, liability or loss, and such insurance shall cover Director to at least the same extent as any other director of the Company Group. Director shall have the right to receive a copy of any policy for such insurance upon request.

(h) Advancement of Defense Costs. Notwithstanding anything in the Organizational Documents to the contrary, the Company Group shall also promptly pay Director the expenses actually and reasonably incurred in defending any Proceeding in advance of its final disposition without requiring any preliminary determination of the ultimate entitlement of Director to indemnification; *provided*, *however*, the payment of such expenses so incurred by Director in advance of the final disposition of any Proceeding shall be made only upon delivery to the Company Group of an unsecured undertaking in by or on behalf of Director, to repay (without interest) all amounts so advanced if it shall ultimately be determined that Director is not entitled to be indemnified under this Agreement.

(i) Subrogation. In the event of payment under this Agreement, the Company Group shall be subrogated to the extent of such payment to all of the rights of recovery of Director, who shall, at the Company Group's expense, execute all papers required and take all action necessary to secure such rights, including the execution of such documents necessary to enable the Company Group effectively to bring suit to enforce such rights.

(j) No Duplication of Payments. The Company Group shall not be liable under this Agreement to make any payment in connection with any Proceeding against Director to the extent Director has otherwise actually received payment (under any insurance policy, contract, agreement, the Organizational Documents, or otherwise) of the amounts otherwise indemnifiable hereunder.

(k) Contribution. If the indemnification provided in Section 8(b) and the advancement provided in Section 8(h) should under Delaware law be unenforceable or insufficient to hold Director harmless in respect of any and all Expenses with respect to any Proceeding, then the Company Group shall, subject to the provisions of this Section 8(k) and for purposes of this Section 8(k) only, upon written notice from Director, be treated as if it were a party who is or was threatened to be made a party to such Proceeding (if not already a party), and the Company Group shall contribute to Director the amount of Expenses incurred by Director in such proportion as is appropriate to reflect the relative benefits accruing to the Company Group and all of its managers, trustees, officers, employees and agents (other than Director) treated as one entity on the one hand, and Director on the other, which arose out of the event(s) underlying such Proceeding, and the relative fault of the Company Group and all of its managers, trustees, officers, employees and agents (other than Director) treated as one entity on the one hand, and Director on the

other, in connection with such event(s), as well as any other relevant equitable considerations.

No provision of this Section 8(k) shall: (i) operate to create a right of contribution in favor of Director if it is judicially determined that, with respect to any Proceeding, Director engaged in gross negligence or willful misconduct or (ii) limit Director's rights to indemnification and advancement of Expenses, whether under this Agreement or otherwise.

(l) The Company Group hereby waives any right of contribution from Director for Expenses incurred by the Company Group with respect to any Proceeding in which the Company Group is or is threatened to be made a party. The Company Group shall not enter into any settlement of any Proceeding in which the Company Group is jointly liable with Director (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Director and does not contain an admission of wrongdoing by Director, except to the extent there was gross negligence or willful misconduct by Director.

9. **Noteholder Backstop**.

(a) For purposes of this Section 9, The Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company are each a "Noteholder", and collectively, the "Noteholders", each as holder of Guaranteed Senior Secured Notes (the "Notes") due April 8, 2026 in aggregate principal amount of US$100,000,000 issued under that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 by Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico. As of the date hereof, the Noteholders represent their collective holdings equal 100% of the Notes.

(b) Noteholders hereby fully, irrevocably and unconditionally commit, on a several not joint basis, to the complete and timely payment to the Director of any amounts payable by the Dolphin Entity pursuant to Section 4 (the "Compensation and Reimbursement Obligations") and Section 8(b) and 8(h) (the "Indemnification Obligations " and together with the Compensation and Reimbursement Obligations, the "Purchaser Obligations"), as and when such amounts are due and payable hereunder. Notwithstanding anything to the contrary in this Agreement, the Noteholders' collective obligation to pay the Indemnification Obligations is capped at and shall not exceed $3,000,000, and each Noteholder will pay its share of the Purchaser Obligations *pro rata* of the principal amount held by each Noteholder under the Notes as of the date hereof. Noteholders hereby agree that their obligations hereunder shall not be discharged or otherwise affected by (i) any change herein or amendment hereto, (ii) any failure by the Director to give notice of default, or any other notice, to Noteholders, (iii) the occurrence or continuance of any event of bankruptcy, reorganization or insolvency with respect to any Dolphin Entity, or the dissolution, liquidation or winding up of any one or more Dolphin Entity, (iv) any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a backstop party, or (v) any change in the ownership of the Notes held collectively by the Noteholders on or after the date hereof.. Noteholders covenant that this commitment made under this Section 9 will not be discharged except upon the complete performance of all

Purchaser Obligations. In no event shall Director be deemed to have elected any remedy that precludes or impairs his ability to proceed against Noteholders.

(c) Before making a claim under Section 9(b), the Director must first make a good faith effort to obtain payment of the Purchaser Obligations from the Dolphin Entity for a period of 60 days following written request upon the Dolphin Entity and notice of such request to the Noteholders. If such 60-day period expires without full and complete satisfaction of the Purchaser Obligations by the Dolphin Entity, then the Director may at any time thereafter seek payment from the Noteholders under Section 9(b) to recover the unpaid amount of the Purchaser Obligations, including but not limited to the reimbursement of ongoing costs incurred by the Director in connection with its defense of any loss or losses.

(d) Notwithstanding anything to the contrary in Section 9(b), accrual of (i) the Noteholders' Indemnification Obligations shall terminate on the later of (a) the date that the Company's directors and officers insurance becomes effective and (b) in the event a petition under title 11 of the United States Code is filed by or against one or more Dolphin Entity (the "Bankruptcy Case"), the date that an order is entered in the Bankruptcy Case ratifying the appointment or authority of the Director, which order may be a final order approving the Dolphin Entities' entry into debtor-in-possession financing (the " Ratification Date"); and (ii) the Noteholders' Compensation and Reimbursement Obligations shall terminate on the Ratification Date; provided, that the accrual of the Purchaser Obligations shall terminate on the date 30 days from the date that the Noteholders provide the Director written notice of such termination.

(e) This Section 9 shall be effective regardless of whether the Ratification Date occur; provided, that any failure of the occurrence of the Ratification Date is not the direct result of the Director's gross negligence or willful misconduct.

(f) in the event of a Bankruptcy Case is filed by or against one or more Dolphin Entity, the parties agree that any disputes arising on account of this Section 9 shall be resolved by the court presiding over the Bankruptcy Case.

10. **No Third-Party Beneficiaries.** All information, whether written or oral, created, prepared, or compiled by you in connection with this Agreement is intended solely for the benefit and use of the Dolphin Entities. No other individual or entity shall be entitled to rely on such information for any purpose. The Dolphin Entities shall not (and shall not authorize any other individual or entity to) use your name or to make available to third parties any information created, prepared, or compiled by you under this Agreement in connection with the sale or issuance of securities, or in any representations to third parties without your prior written consent. It is also expressly agreed that notwithstanding the above restrictions upon the Dolphin Entities' dissemination and use of information and work product, you shall have no responsibility or liability relating directly or indirectly to such disclosure (whether authorized or unauthorized) by the Dolphin Entities concerning any information created, prepared, or compiled, in whole or in part, by you pursuant to this Agreement, which may be disclosed only after prior written approval by you or as required by applicable law, or regulatory or administrative process, including stock exchange rules. The foregoing provisions shall not be construed or interpreted to prohibit references to your engagement under this Agreement in required public filings or court documents.

11. **Governing Law**. This Agreement will be governed by, and construed under and in accordance with, the internal laws of the State of Delaware, without reference to rules relating to conflicts of laws.

12. **Waiver of Jury Trial**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. **No Assignment**. This Agreement shall be binding upon you and the Company and shall inure to the benefit of you, the Dolphin Entities, and, in each case, the parties' respective heirs, personal and legal representatives, successors and permitted assigns. You may not assign your rights and obligations under this Agreement, and any such assignment shall be null and void *ab initio*.

14. **Amendments**. This Agreement may be amended or modified only by a written instrument executed by each of you and the Company.

15. **Waiver**. Failure to insist upon strict compliance with any term, covenant, or condition of this Agreement shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

16. **Severability**. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity or enforceability of the other provisions of this Agreement.

17. **Entire Agreement**. This Agreement (together with the Organizational Documents) constitutes the entire agreement between you and the Dolphin Entities with respect to the subject matter hereof and supersedes any and all prior agreements or understandings between you and the Dolphin Entities with respect to the subject matter hereof, whether written or oral.

18. **Counterparts**. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, may be executed in multiple counterparts and by facsimile or other electronic means of delivery (including electronically transmitted portable document format (.pdf) signature pages or DocuSign or similar electronic signature (any such delivery, an "Electronic Delivery")), each of which shall be deemed to be an original, and all such counterparts shall together constitute but one instrument. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract and each such party to this Agreement forever waives any such defense.

You may indicate your agreement with these terms and accept this offer by signing and dating this Agreement and returning an executed copy.

[*signature pages to follow*]

Sincerely,

Leisure Investments Holding LLC
a Delaware limited liability company

By: _____
Name: Steven Strom

[Signature Page to Independent Director Offer Letter]

ACKNOWLEDGED AND AGREED:

Steven Strom

Date: March 20th, 2025

ACKNOWLEDGED AND AGREED, solely for purposes of section 9 of this Agreement, severally and not jointly:

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: PGIM, Inc., as investment manager

Signed by:
By: Sarah Semper
8A4B3EC2960D46F...
Name: Sarah Semper
Title: Vice President

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY

By PGIM, Inc., as investment manager

Signed by:
By: Sarah Semper
8A4B3EC2960D46F...
Name: Sarah Semper
Title: Vice President

CIGNA HEALTH AND LIFE INSURANCE COMPANY

By: Cigna Investments, Inc. (authorized agent)

By: _____
Name: Leonard Mazlish
Title: Senior Managing Director

EXHIBIT F

Riveron Engagement Letter

Riveron

March 17, 2025

Mr. Steven Strom
Independent Director
Leisure Investments Holdings, LLC
Banco Chinchorro 87
Cancun, Quintana Roo 77504

Re: Engagement to Provide Interim Management Services to Leisure Investments Holdings, LLC

Dear Mr Strom,

The purpose of this letter (this "Engagement Letter") is to confirm our mutual understanding of the scope and terms for the engagement by Leisure Investments Holdings, LLC together with certain of its direct and indirect subsidiaries as the parties may subsequently agree (each a "Dolphin Entity" and collectively, the "Company") of Riveron Management Services, LLC ("Riveron") and/or any entity controlling, controlled by or under common control with Riveron (each, an "Affiliate", and collectively, the "Riveron Entities"). This Engagement Letter and the attached Schedules A, B, C, D and E, together constitute the agreement governing the engagement (the "Agreement").

Scope of Engagement. Riveron will provide the Company with the personnel identified on Schedule B, Fees and Expenses (the "Temporary Staff") for the positions, titles and pay rates set forth on such Schedule B, and the duties, tasks and other services set forth on Schedule A, Additional Tasks and Duties (the "Services"). Company may also from time to time enter one or more Statements of Work with Riveron or any Riveron Affiliate (each, a "Statement of Work") under the Agreement.

Fees and Expenses. The Company will compensate Riveron for its services, and reimburse Riveron for its expenses, as set forth in Schedule B, Fees and Expenses.

General Terms and Conditions. The Agreement is subject to the terms and conditions set forth in Schedule C, General Terms and Conditions.

Officer Conditions. Any Temporary Staff Officers listed on Schedule B who are to assume a Temporary Staff Officer position (as defined in Section 5(a)) will not be officers of any Dolphin Entity until (a) Riveron receives duly authorized consent resolutions of the Board of Directors of such Dolphin Entity evidencing the officer appointments of Temporary Staff Officers in a form acceptable to Riveron ("Resolutions"); (b) Riveron determines that the Dolphin Entity has director and officer liability insurance ("D&O Insurance") in an amount and with coverage reasonably acceptable to Riveron; (c) Riveron confirms that each Temporary Staff Officer is covered by the Company's D&O Insurance policy; and (d) Riveron confirms that there are no claims against the D&O Insurance policy that would render the amount of the policy unacceptable to Riveron; (a) through (d), collectively, the "Officer Conditions").

The Company will use its best efforts to satisfy the Officer Conditions of any Dolphin Entity as soon as practicable but no later than the filing of a chapter 11 bankruptcy filing of the Company. Notwithstanding the foregoing, prior to a chapter 11 bankruptcy filing of the Company, the Temporary Staff Officers listed on Schedule B will be officers of the relevant Dolphin Entity so long as Riveron receives the Resolutions for such entity, provided that the Noteholders, as defined on Schedule E, have agreed in writing to the Noteholder Backstop Agreement set forth on Schedule E.

[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE TO FOLLOW]

If you agree with the terms of the Agreement, please sign and date this Engagement Letter below and return a copy to the undersigned. This Agreement shall become effective upon receipt of a signed Engagement Letter, at which time we will commence work.

We very much appreciate the opportunity to serve as advisors to the Company.

Sincerely,

Riveron Management Services, LLC

By: Date: 03/26/2025

Name: Michael Correra

Title: Senior Managing Director

Agreed and accepted:

Leisure Investments Holdings, LLC., on its own behalf, and on behalf of its direct and indirect subsidiaries

By: Steven Strom Date: 03/26/2025

Name: Steven Strom

Title: Director

ACKNOWLEDGED AND AGREED, solely for purposes of the Noteholder Backstop Agreement on Schedule E, severally and not jointly:

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: PGIM, Inc., as investment manager

By: Paul Procyk

Name: Paul Procyk

Title: Vice President

03/25/2025

PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY

By PGIM, Inc., as investment manager

SG

By: Paul Procyk

Name: Paul Procyk 03/25/2025

Title: Vice President

CIGNA HEALTH AND LIFE INSURANCE COMPANY

By: Cigna Investments, Inc. (authorized agent)

By: Leonard Mazlish

Name: Leonard Mazlish 03/26/2025

Title: Senior Managing Director

Schedule A

Description of Services

Restructuring Tasks

1. Perform general due diligence on the Company in order to gain an understanding of their capital structure, contractual commitments, and current situation; and
2. Develop, evaluate, and execute restructuring strategies for the Company and contingency planning and preparations therefor, including a potential chapter 11 filings by one or more of the Dolphin Entity.

Financial and Cash Management Tasks

3. Oversee all cash and liquidity management;
4. Prepare 13-week cash flows that are integrated with the Company's business and operational needs and restructuring strategies and that identifies future liquidity/financing alternatives;
5. Assist with treasury functions including disbursements of Company's monies, assets or other value; debt monitoring and compliance; cash management and banking relationships;
6. Assist with accounting functions including payroll, tax and the books and records of the Company;
7. Assist with financial management functions including preparation of and review of the annual budget, preparation and review of monthly financial statements and various financial reporting packages;
8. Convert the Company's cash forecast to a traditional weekly cash forecast format (which would foster better forecast v. actual reporting);
9. Provide bank with weekly cash forecast updates with variance analysis for previous week(s);
10. Evaluate process and controls related to corporate management of divisional/company disbursements; and
11. Assist Company with improvements to ineligibles process and balance.

Operational Tasks

1. Oversee and direct the operations of the Company, at the direction of the independent director and in consultation with the Company's other advisors;
2. Identify future operational improvements, fixed cost reductions, and future restructuring requirements as needed;
3. Review operational improvement actions taken in current and prior years and understand the run-rate benefits;
4. Develop a strategy for and provide assistance in negotiations with major suppliers to address costs and working capital impacts;
5. Assess operations and the development, as requested, of operational improvement plans; and
6. Evaluate unprofitable divisions/lines of business and provide recommendations;
7. Provide the Company with a thorough understanding of the issues and challenges faced by the Company.

Business Plans and Transactions

1. Evaluate the reasonableness of the Company's financial projections and operating plan for the purpose of effectuating a recapitalization of the Company as

appropriate;

2. Evaluate various values of the Company's assets under different scenarios;
3. Work with the Company, as appropriate, and its professionals to assist with any acquisitions or divestitures;
4. Prepare a bottoms up plan (BS, IS and CF) for specified time periods, bridging this plan to actual results;
5. Identify inefficiencies incurred and suggest improvements;
6. Develop alternative strategies to assist the Company in negotiations with its stakeholders that demonstrate the viability of the Dolphine Entities or alternative restructuring strategies; and
7. Review the Company's capital needs to prioritize the required capital projects and review anticipated returns.

Potential Chapter 11 Related Services

1. Evaluate the short-term cash flows and financing requirements of the Company as it relates to any Chapter 11 proceedings any of the Dolphin Entity may file;
2. Assist the Company in connection with any Chapter 11 petitions, including preparation and oversight of information required in the Chapter 11 bankruptcy.

General

1. Assist the Company in communications with key constituents, as requested, including lenders, equity holders, customers, and/or other stakeholders;
2. Assist management, where appropriate, in communications and negotiations with stakeholders critical to the successful execution of the Company's near-term business plan;
3. Other services as directed by the Company and as agreed to by Riveron

Schedule B

Fees and Expenses

1. **Fees.** Riveron will charge the Company for the Services performed by the Temporary Staff based upon the actual number of hours incurred at the following hourly rates:

Temporary Staff	Description of Role and Duties, including those attendant to any office	Hourly Rate
Robert Wagstaff	Chief Restructuring Officer[1]	$1,030

In addition to the duties attendant to any office set forth above, duties will include those set forth on Schedule A.

The parties agree that this Schedule B can be amended to add or delete staff. Riveron's billing shall be treated by the parties as such amendments.

Our fees of our other personnel that may become Temporary Staff for the Company from time to time under this Agreement will be based on the hours charged at our hourly rates, as follows:

Position	Hourly Rate
Managing Director to Senior Managing Director	$895 - $1,160
Director to Senior Director	$695 - $885
Manager to Associate Director	$595 - $685
Associate to Senior Associate	$465 - $585
Administrative to Analyst	$275 - $390

Riveron's hourly rates are subject to periodic adjustment.

2. **Expenses.** In addition to the Fees set forth in this Schedule B, the Company shall pay directly, or reimburse Riveron upon receipt of periodic billings, for all reasonable out-of-pocket expenses incurred in connection with the Services, such as travel, meals, reasonable attorney fees, and delivery services. Riveron can provide documentation of such expenses upon request. In addition, Riveron charges an administrative, technology & support fee equal to 3% of Riveron's professional fees. This charge covers Riveron's indirect internal costs of performing the Services, including document production;

[1] Robert Wagstaff will initially act as Chief Restructuring Officer for Leisure Investments Holdings LLC, and the subsidiaries listed on Annex 1. The parties may mutually agree that Robert Wagstaff may subsequently act as Chief Restructuring Officer for each additional Dolphin Entity subject to satisfaction of the Officer Conditions.

industry, market and accounting research information and tools; and other services in support of Riveron's performance of its Services.

3. **Retainer.** The Company will pay Riveron a retainer in the amount of $500,000 (the "Retainer") if practicable after signing this Agreement.

   The Retainer, if any, will be applied as follows:

   a. In the event that the Company intends to file for bankruptcy protection, then immediately prior to the filing, Riveron will apply the Retainer to all amounts due; provided that amounts drawn against the Retainer may include an estimate of fees and expenses incurred by Riveron, but not billed prior to the filing date. Subsequent to the bankruptcy filing, Riveron shall true-up the estimate of fees and expenses to actual fees and expenses incurred pre-petition and the Retainer balance will be adjusted accordingly. Any fees and expenses incurred which exceed the Retainer will be owed and paid as allowed by the bankruptcy court. The excess Retainer, if any, will be an evergreen retainer. Any excess Retainer will be refunded to the Company at the conclusion of the engagement, without interest; or

   b. if the Company does not file a bankruptcy petition, the Retainer will be applied to Riveron's invoices as they are issued. Payments on invoices will be used to replenish the Retainer. At the conclusion of the engagement, any excess Retainer will be refunded to the Company without interest. Riveron reserves the right to require that the Company increase the Retainer amount as Riveron deems necessary.

4. **Invoicing and Payment.** Riveron will submit invoices for its fees and expenses weekly or periodically at its sole discretion. Riveron's fees are exclusive of taxes or similar charges, which shall be the responsibility of the Company. All invoices will be due and payable upon receipt and are payable via wire transfer of U.S. funds in accordance with the following instructions:

   Riveron Management Services, LLC

Retainer (if any):	**Any Billings Thereafter:**
Texas Capital Bank, N.A., Dallas, Texas Riveron Management Services, LLC	Texas Capital Bank, N.A., Dallas, Texas Riveron Management Services, LLC

Schedule C

General Terms and Conditions

These General Terms and Conditions ("Terms") are incorporated into the Agreement that includes the Engagement Letter to which these Terms are attached.

All defined terms shall have the meanings ascribed to them in the Engagement Letter, the Schedules attached to the Engagement Letter, and these Terms. The Company and Riveron are each a "party," and together the "parties." The headings and titles in these Terms are for convenience only.

1. Nature of the Engagement

(a) **Limited Scope.** The Services set forth in Schedule A are limited to those that the Company has determined will best meet its needs. The Services should not be relied upon to disclose errors, irregularities (including fraud or defalcations), or illegal acts that may exist or have occurred. The ultimate depth and scope of Riveron's work and analysis will necessarily be limited by time limitations, scope of Services limitations, and the availability and sufficiency of relevant information.

(b) **No Audit or Attestation**. Riveron is a management consulting firm and not a CPA firm. Riveron's services will not include or constitute an audit, attest opinion, verification, tax compliance, review or compilation of the information that Riveron is provided, or any other type of financial statement reporting or consulting engagement that is subject to the rules of the AICPA, the SSCS, the PCAOB or other such state and national professional bodies. Accordingly, Riveron will not express a conclusion or provide any other form of assurance on the completeness or accuracy of the Company's financial or tax information. The Services do not include legal, tax, accounting, insurance, or similar professional services, which are typically outsourced. The Services also do not include investment banking, investment advice, or the Company's engagement of Riveron in connection with the purchase, sale or exchange of securities.

(c) **No Representations or Warranties.** None of the Riveron Entities have made any representations, warranties, or guarantees of any nature as to the success or satisfactory conclusion of this engagement or as to the economic, operational, financial or other results which may be obtained or experienced by the Company. Nothing in this Agreement or any statement by the Temporary Staff constitutes a guarantee or a promise regarding such results or outcomes. Any comments about the outcome of the Company's matter are simply expressions of judgment and are not binding on Riveron.

2. Company Responsibilities

(a) **Company Oversight and Direction**. The Company shall assign a qualified person to oversee the Services and will be responsible for all Company decisions related to the scope of the Services.

(b) **Access to Records and Personnel.** the Temporary Staff requires certain information, data, and opinions from or on behalf of the Company ("Company Information") in order for Riveron to provide the Services. The Company agrees to provide (or to cause others to provide) to the Temporary Staff Company Information, along with resources and assistance that Riveron reasonably requires to perform the Services, including access to Company personnel (where applicable). Temporary Staff Officers shall have appropriate access to the

Company's management, lenders and other stakeholders. The Company agrees that Company Information it provides will be accurate, complete, and not materially misleading. Any books, records and reports the Company provides will be of reasonable organization and quality. Riveron may rely on all Company Information made available to it, including the accuracy and validity of any data disclosed to it or supplied to it by the Company. Riveron has no responsibility to evaluate the reliability, validity, completeness, sufficiency, or accuracy of the information it is provided. Absent a written request from the Company and written acceptance by Riveron, Riveron will not update or confirm any data Riveron receives.

(c) **Projections.** The Company understands that the Services provided may include the preparation of projections and other forward-looking statements. Riveron will rely on Company Information in the event Riveron prepares such projections and forward-looking statements. Numerous factors, in addition to the accuracy of Company Information, can affect the actual results of the Company's operations, which may be materially and adversely different from the projections. Riveron does not guarantee the Company's future performance.

(d) **D&O Insurance.** At the request of Riveron, the Company shall provide Riveron with a copy of its current D&O Insurance policy, a certificate of insurance evidencing it is in full force and effect, and any other documents Riveron may reasonably request evidencing such coverage. The Company shall maintain D&O coverage for the Temporary Staff Officers for so long as claims can be made against them on account of their role as officers of the Company. The Company disclaims any right to distribution on behalf of the Temporary Staff Officers. In the event that the Company does not maintain satisfactory insurance coverage at any point during this engagement, Riveron may purchase a separate D&O policy that will cover Temporary Staff Officers only. The cost of this policy shall be billed to the Company as an out-of-pocket expense.

(e) **Actual or Potential Bankruptcy Filings.** If the Company files for relief under the Bankruptcy Code during the term of the Agreement:

(1) The Company shall (i) apply promptly to the bankruptcy court for approval of Riveron's retention under the terms of the Agreement, nunc pro tunc to the date of the bankruptcy filing, (ii) provide Riveron draft copies of all pleadings in connection with the same for approval, and (iii) use its best efforts to obtain bankruptcy court approval. Riveron shall have no obligation to provide any Services under this Agreement unless and until Riveron's retention under the terms of this Agreement is approved by a final order of the bankruptcy court in form and substance acceptable to Riveron.

(2) In the event the bankruptcy court approves Riveron's retention by the Company pursuant to the application process described in this Section, the Company shall pay Riveron's fees and expenses associated with any order (i) approving Riveron's retention and (ii) approving Riveron's fees and expenses.

3. Confidentiality

(a) **General**. Each of Riveron and the Company acknowledges that material and information which has or will come into its possession or knowledge in connection with this Agreement and the performance of the Services may include trade secrets and other confidential and proprietary data of the other party (collectively, "Confidential Information").

(b) **No Unauthorized Disclosure or Use**. Each of Riveron and the Company agrees that it shall not disclose or otherwise make known to any third party, other than its employees, independent contractors or agents that have a need to know, any Confidential Information belonging to the other party without the express written consent of the disclosing party. Neither party will use such Confidential Information for any purpose other than fulfilling its obligations under the Agreement. Each party will take the same precautions it takes to protect its own Confidential Information of like kind, to prevent any disclosure of Confidential Information, but in no event less than a reasonable degree of care. Riveron's non-disclosure obligations under this Section 3 shall apply to the Temporary Staff.

(c) **General Exceptions**. This confidentiality undertaking shall not apply to information or data which is (1) in the public domain at the time of receipt or which subsequently becomes part of the public domain through no fault of the recipient, (2) known to the recipient at the time of receipt, or (3) obtained by the recipient on a non-confidential basis from a third-party source which, to the best of the recipient's knowledge, is not prohibited from disclosing such Confidential Information.

(d) **Subpoenas and Orders**. No disclosure of Confidential Information by either party or by the Temporary Staff shall be deemed to be a breach or violation of the Agreement if such disclosure is required to be made in any judicial or administrative proceeding pursuant to a valid subpoena or court order or is otherwise required by applicable law. Prior to such disclosure, the recipient party must give the disclosing party advance notice (to the extent practicable and legally permissible) to enable the disclosing party to take action to protect its rights, at the disclosing party's discretion. In the event of any subpoena or court order regarding disclosure of Company information, the Company shall pay Riveron for its costs and expenses associated with such subpoena or court order.

(e) **Electronic Transmission**. Riveron and the Temporary Staff will transmit information to the Company by e-mail, over the Internet. Should any confidentiality breaches occur because of data transmission over the Internet, the Company agrees that this will not constitute a breach of any obligation of confidentiality that Riveron owes to the Company. If the Company wishes to limit such transmission to information that is not highly confidential, or seek more secure means of communication for highly confidential information, it will need to inform Riveron.

(f) **Confidentiality Duration**. The term of this confidentiality undertaking shall commence on the effective date of the Agreement and continue until two (2) years after the Agreement terminates. Riveron will have the right to destroy all Confidential Information and related records, including electronic data, five (5) years after the conclusion of this engagement.

(g) **Disclosures Necessary for Performance**. Riveron and the Temporary Staff may make reasonable disclosures of Confidential Information to perform the Services. In addition, Riveron and the Temporary Staff will have the right to disclose to others in the normal course of business: (1) Riveron's involvement with the Company; and (2) basic information about this engagement as necessary to clear conflicts or make appropriate disclosures in any bankruptcy case in which any Riveron Entity is involved.

4. Relationship of the Parties

(a) **Independent Contractor**. At all times during the term of the Agreement, Riveron is and shall be an independent contractor in providing the Services to the Company. As an independent contractor, Riveron will have exclusive charge of hiring and paying all compensation and benefits for the Temporary Staff. The Company will not pay the Temporary Staff or Riveron any compensation or benefits, of any kind. Riveron will be responsible for all employment, withholding, income and other taxes incurred in connection with the Temporary Staff. Temporary Staff will not be employees of the Company under this Agreement. Other than Temporary Staff Officers, the Temporary Staff will not have any fiduciary duties or obligations because of the Services.

(b) **No Partnership or Agency**. Nothing contained in the Agreement shall be construed as constituting a partnership or joint venture, or the relationship of principal/agent between the parties. Neither party shall have any right to obligate or bind the other in any manner whatsoever.

(c) **Customary Acknowledgement**. Riveron may, at its own expense, place announcements on its corporate website, in marketing materials and in financial and other newspapers and periodicals (such as a customary "tombstone" advertisement, including Company's logos or other identifying marks) acknowledging Company as a client of Riveron and generally describing Riveron's Services in connection therewith. Riveron agrees to not disclose any specifics of the engagement, and to limit announcements to the names and business description of the parties involved and a general description of Riveron's Services provided (for example, "IPO assistance").

(d) **Responding to Subpoenas**. In the event Riveron or any Riveron employee or agent is requested or authorized by the Company, or is required by government regulation, subpoena, or other legal process to produce any information or testify as a witness with respect to the Services, the Company will reimburse Riveron for its professional time and expenses, as well as the actual fees and expenses of its counsel, incurred in responding to such requests.

5. Riveron Personnel; Agreement Not to Solicit

(a) **Riveron Personnel.** Riveron will perform the Services using either employees of Riveron, employees of other Riveron Entities, or independent contractors engaged by Riveron (collectively, "Personnel"). Riveron will use all reasonable efforts to ensure ongoing continuity of all assigned Personnel. Temporary Staff who are officers ("Temporary Staff Officers") shall report to the Company's Board of Directors.

(b) **No Solicitation.** The Company acknowledges (1) the significant investment Riveron has made in the identification, recruitment, training and development of the Personnel and in the building of relationships between such Personnel and Riveron's other clients, (2) the loss of client billable time resulting from the transition of client files from a departing employee or agent to another employee or agent, (3) that the Company would receive substantial additional value, and Riveron would be deprived of the benefits of its work force, if the Company were to directly employ, engage or contract with any of the Personnel, and (4) the difficulty of placing a monetary value on the Riveron investments, Riveron losses and Company benefits referred to above. Accordingly, the Company agrees that for the duration of the Agreement and for twenty-four (24) months thereafter, neither the Company nor any of its affiliates will employ, engage or contract with

any of the Personnel or otherwise induce any of the Personnel to terminate his or her employment or engagement with a Riveron Entity. This Section 5(b) does not prohibit the Company from making general solicitations for employment that are not directly targeted at the Riveron Entities' employees or agents or from soliciting for employment any individuals who have ceased being employees or agents of the Riveron Entities at least six (6) months prior and unrelated to such solicitation. Regardless of whether the immediately preceding sentence applies, the Company agrees to notify Riveron if it extends an offer of employment to an employee or agent of the Riveron Entities.

(c) **Limited Exception.** From time to time, under limited circumstances, Riveron will consider a request to consent to a waiver of Section 5(b) above in consideration of the Company's payment of a compensatory fee to Riveron (the "Waiver Fee"). The Waiver Fee shall equal $1 million as fair and reasonable compensation for the loss sustained. The Waiver Fee will be due and payable to Riveron on or before the Company's hiring of such employee or agent. The Company agrees that, in the event of a sale of substantially all of its assets or a majority of its equity, it will cause the buyer to assume the obligations under this Section 5.

6. Deliverables; Sharing of Deliverables with Third Parties.

(a) **Company's Exclusive Use**. The Company acknowledges and agrees that any oral or written advice, outlines, recommendations, information, summaries, presentations, memorandums, schedules, written reports or other work product (the "Deliverables") Riveron or the Temporary Staff provides to the Company under the Agreement are intended for the Company's sole benefit, and Riveron does not authorize any other party to receive or rely upon such Deliverables (except that the Company's legal counsel may receive such Deliverables solely for the purposes of their legal representation of the Company). Riveron specifically disclaims any duty of care to others based on the Services or the Deliverables. The Company acknowledges that the Deliverables are intended for use by the Company's Board of Directors and executive management team only, and the Company will not share such Deliverables with other personnel at the Company without notice to and consent from Riveron.

(b) **Requests for Third Party Access**. In the event the Company seeks to disclose any Deliverable to a third party, then (1) the Company shall notify Riveron of the Company's request to grant such third party access and (2) if such request is approved by Riveron, prior to sharing any such Deliverable the Company shall deliver to Riveron a signed non-reliance letter from such third party in the form prescribed by Riveron.

(c) **Ownership.** Upon payment of all amounts due to Riveron in connection with this Agreement, and except as set forth below, all rights to Deliverables that Riveron prepares specifically for and delivers to the Company in connection with this Agreement shall be owned by the Company, subject to the confidentiality and non-disclosure provisions in this Agreement. Riveron may retain copies of any of the Deliverables subject to the confidentiality provisions in this Agreement. Riveron shall retain sole and exclusive ownership of its working papers, methodologies, proprietary information, trade secrets, preexisting materials and software, tools, templates, know-how, processes, models and other intellectual property (including any non-Company specific version of any Deliverables) that Riveron previously developed and used to create the Deliverables or may have discovered or created as a result of the Services (the "Proprietary Information"). If the Deliverables contain Proprietary Information, Riveron grants the Company

a non-exclusive, non-assignable license to use the Proprietary Information only in connection with the Deliverables and this Agreement.

7. Indemnification; Limitations of Liability

(a) **Indemnification**. To the fullest extent permitted by applicable law, Company agrees to indemnify, hold harmless, and defend Riveron or any of its affiliates or any of their respective partners, members, officers, directors, managers, owners, shareholders, agents, employees or controlling persons (collectively, the "Indemnified Persons" and each, an "Indemnified Person" and a "Riveron Party") from and against any and all claims, losses, liabilities, judgments, damages or liabilities, including, without limitation, any claims arising from an assertion that the appointment of any Temporary Staff Officer was ineffective, (a "Loss", or collectively, "Losses") arising from or relating to the Services or Deliverables under this Agreement, except to the extent finally determined to have resulted primarily from Riveron's gross negligence or willful misconduct relating to such Services and/or Deliverables. This Agreement and any associated Schedule or Statement of Work shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

An Indemnified Person may, at its sole option, assume the defense of any such Loss or Losses, and the Company shall fully cooperate with the Indemnified Person(s) in such defense, including advancing attorney fees and costs as necessary for the defense. In the event that the Loss is finally determined to have resulted primarily from Riveron's gross negligence or willful misconduct, Riveron will reimburse the Company for such portion of the defense costs attributable to Riveron's acts or omissions that are the subject of the final determination.

(b) **Limitations of Liability**. Neither Party shall be liable to the other for consequential, incidental, indirect, punitive or special damages (including loss of profits, data, business or goodwill), regardless of the legal theory advanced or of any notice given as to the likelihood of such damages, excluding only third party damages indemnifiable under Section 7(a)(if any). The Riveron Parties shall not be liable to the Company, or any party asserting claims on behalf of the Company or otherwise, including, without limitation, any of the Company's equity holders, for any Loss except for direct damages finally determined to be the direct result of Riveron's gross negligence or willful misconduct. Also, the Riveron Parties shall have no liability arising from or relating to any third party hardware, software, information or materials selected or supplied by Company. The collective liability of the Riveron Parties, if any, in relation to the Agreement or the Services shall be limited in amount to fees actually paid to Riveron by the Company for the Services. The parties acknowledge that the limitations set forth above are integral to the amount of fees charged in connection with the Services, and that were Riveron to assume any further liability, such fees would of necessity be set substantially higher.

8. Governing Law; Dispute Resolution

(a) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PROVISIONS OF SUCH STATE. No action, regardless of form, arising out of the Agreement or the Services may be brought by either party more than two (2) years after the date of completion of the Services, except that an action based upon indemnification or non-payment may be brought at any time consistent with applicable law.

(b) In the event of any dispute, claim or controversy arising out of or relating to the Agreement or the Services, including the determination of the scope or applicability of this dispute resolution provision (each, a "Dispute"), the parties shall use their best efforts to settle such Dispute. To this effect, the parties shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to the parties. If the parties do not reach a solution within a period of fifteen (15) days (or such longer period as the parties mutually agree in writing), then, upon notice by any party to the other party, the Dispute shall be finally determined by binding arbitration to occur in New York City before one arbitrator who the parties jointly agree to serve as arbitrator or who shall be selected according to JAMS procedures. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. The arbitrator may, in the award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party. Judgment on the award may be entered in any court having jurisdiction. This Section shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(c) Notwithstanding Section 8(b) above, Riveron, at its option, may pursue any action for non-payment of fees and expenses arising out of or relating to this Agreement by lawsuit in any applicable court. The parties expressly consent to personal jurisdiction in New York and venue in any state or federal court in New York County, New York, for any such lawsuit. The parties waive any right to trial by jury in connection with any such action. The prevailing party in any such action shall be entitled to recovery of its legal fees and expenses incurred in connection with such action.

(d) Notwithstanding Section 8(b) above, if the Company is the subject of a bankruptcy proceeding while the Agreement is in effect, all disputes under the Agreement shall be brought in the bankruptcy court handling such Chapter 11 case.

9. Termination and Survival

(a) **Termination**. Either the Company or Riveron may terminate the Agreement at any time for any reason upon written notice to the other party. Upon termination, (i) all fees and expenses incurred by Riveron, both billed and unbilled, up through the time and date of termination shall be deemed earned and come payable and (ii) at the option of Riveron, any unpaid amounts shall be set off against the Retainer (if any), with any balance due to either the Company or Riveron paid immediately thereafter.

(b) **Survival**. The terms of the Agreement that by their context are intended to apply after termination of the Agreement or completion of the Services, including but not limited to Section 1 and Sections 3 through 11 of these Terms, as well as the Backstop Agreement set forth on Schedule E, shall survive any termination and continue to bind all parties.

10. General

(a) **Entire Agreement**. The Engagement Letter and Schedules set forth the entire agreement between Riveron and the Company relating to the Services, and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

(b) **Force Majeure**. Riveron will not be responsible for any failure or delay in performance due in whole or in part to any cause beyond Riveron's control.

(c) **No Third-Party Beneficiaries**. Except as expressly provided herein, the Agreement is for the sole benefit of the parties hereto, and nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights whatsoever.

(d) **No Implied Exclusivity**. The Company acknowledges that Riveron, subject to its professional obligations, may provide similar services for other clients, including the Company's competitors.

(e) **Severability**. If any term, provision or portion of the Agreement shall be determined to be invalid, void or unenforceable, the remainder of the terms, provisions and portions of the Agreement shall remain in full force and effect.

(f) **Modification**. All amendments to this Agreement or any Schedule must be in an instrument in writing signed by each of the parties.

(g) **Notices**. All notices under the Agreement shall be in writing. Any notice shall be delivered personally to the recipient, by U.S. mail, or by internationally recognized overnight courier. Any notice shall be deemed to be given only upon actual receipt. All notices required or permitted to be delivered under the Agreement shall be sent, if to Riveron, to: 2515 McKinney Ave., Suite 1600, Dallas, TX 75201, Attention: Chief Financial Officer, with a copy to 155 N. Wacker Drive, Suite 4450, Chicago, IL 60606, Attention: Chief Legal Officer, and via email to legal@riveron.com; and if to the Company, to the address to which the Engagement Letter is addressed, to the attention of the Company's Chief Executive Officer, or to such other name or address as may be given in writing to the other party.

(h) **Data Protection Laws**. The parties mutually intend to comply with all applicable laws and regulations governing the protection of personal data, including without limitation the California Consumer Privacy Act and regulations promulgated thereunder (collectively, "Data Protection Laws"). Accordingly, to the extent that either party will share with the other party data that is reasonably believed to be subject to Data Protection Laws, the parties agree to take appropriate measures and cooperate reasonably in order to ensure compliance with all applicable Data Protection Laws.

(i) **Joint and Several Obligations**. If more than one entity is included in the definition of the Company, each such entity shall be jointly and severally liable for the Company's obligations pursuant to this Agreement.

11. Disclosure of Pre-existing Relationships

(a) To the best of Riveron's knowledge, the Riveron Entities, their members, officers, managers, agents and employees do not have any relationships with the Company or parties in interest of which the Company has made us aware that would create a conflict of interest for Riveron in providing the Services. The Riveron Entities (i) have in the past had, and from time to time have, relationships with parties in interest of the Company in matters unrelated to the Company ("Unrelated Matters") and (ii) have in the past had relationships with the parties in interest disclosed on Schedule D in matters related to the Company (the "Related Matters"). Riveron does not anticipate the Riveron Entities having any future involvement in the Related Matters.

(b) By signing the Agreement, the Company thereby (1) waives any conflict of interest relating to performance of professional services by any of the Riveron Entities in

connection with the Related Matters, (2) consents to the continued performance of professional services by any of the Riveron Entities in connection with the Unrelated Matters, and (3) releases the Riveron Parties with respect to any claim or liability arising prior to the date of the Agreement, relating to the Related Matters.

(c) In addition to the Related Matters, from time to time the Riveron Entities may provide services or have business associations with other entities or people with relationships with the Company, including creditors of the Company. The Riveron Entities will not be prevented or restricted from providing services to such other entities or individuals, including entities or individuals whose interests may be in competition or conflict with the Company's interests, provided the Riveron Entities make appropriate arrangements to maintain the confidentiality of the Company's Confidential Information.

Schedule D

Current & Former Relationships in Related Matters

Complete: No Known Representations

Electronic Record of Contracts

This document was generated as a record of certain contracts created, accepted and stored electronically.

Summary of Contracts

This document contains the following contracts.

Title	ID
Engagement Letter (Controladora Dolphin S.A. De C.V and Riveron)	a20c0ec6-e67f-4828-85e3-51697c516fd8

Contracts signed by:

Stefanie Greer

Signer ID: a95fe4d9-c7a9-4eb6-b22a-414bc5d30691
Email: stefanie.greer@prudential.com

Date / Time: Mar 25, 2025 at 4:31 PM EDT
IP Address: 108.35.170.95
User Agent: Mozilla/5.0 (iPad; CPU OS 18_3_1 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) EdgiOS/134.0.3124.68 Version/18.0 Mobile/15E148 Safari/604.1

Paul Procyk

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Date / Time: Mar 25, 2025 at 4:35 PM EDT
IP Address: 161.151.119.1
User Agent: Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/605.1.15 (KHTML, like Gecko) EdgiOS/134 Version/16.0 Safari/605.1.15

Leonard Mazlish

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Email: lenny.mazlish@cignahealthcare.com

Date / Time: Mar 26, 2025 at 5:13 AM EDT
IP Address: 170.48.43.19
User Agent: Mozilla/5.0 (iPhone; CPU iPhone OS 18_3_2 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) EdgiOS/134.0.3124.77 Version/18.0 Mobile/15E148 Safari/604.1

Steven Strom

Signer ID: 911fd200-642d-4221-9bbc-c337ca89613b
Email: steven@odinbrook.com

Date / Time: Mar 26, 2025 at 3:35 PM EDT
IP Address: 97.122.251.174
User Agent: Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/18.0 Safari/605.1.15

Michael Correra

Signer ID: 8faa507a-2cce-4bef-af32-2f74be944d04
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Date / Time: Mar 26, 2025 at 5:10 PM EDT
IP Address: 68.81.16.229
User Agent: Mozilla/5.0 (iPhone; CPU iPhone OS 18_3_2 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) EdgiOS/134.0.3124.68 Version/18.0 Mobile/15E148 Safari/604.1

Schedule E

Noteholder Backstop Agreement

(a) **Certain Definitions**. For purposes of this *Schedule E*, The Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company are each a "Noteholder", and collectively, the "Noteholders", each as holders of Guaranteed Senior Secured Notes due April 8, 2026 (the "Notes") in aggregate principal amount of US$100,000,000 issued under that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 by Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico. As of the date hereof, the Noteholders represent their collective holdings equal 100% of the Notes.

(b) **Backstop**. Noteholders hereby fully, irrevocably and unconditionally commit, on a several not joint basis, to the complete and timely payment to Riveron of any amounts payable by the Dolphin Entity pursuant to *Schedule B, Fees and Expenses* (the "Compensation and Reimbursement Obligations") and Section 7(a) of *Schedule C, Terms and Conditions* (the "Indemnification Obligations" and together with the Compensation and Reimbursement Obligations, the "Purchaser Obligations"), as and when such amounts are due and payable hereunder. Notwithstanding anything to the contrary in this *Schedule E*, the Noteholders' collective obligation to pay the Indemnification Obligations is capped at and shall not exceed $3,000,000 and each Noteholder will pay its share of the Purchaser Obligations *pro rata* of the principal amount held by each Noteholder under the Notes as of the date hereof. Noteholders hereby agree that their obligations hereunder shall not be discharged or otherwise affected by (i) any change herein or amendment hereto, (ii) any failure by the Riveron to give notice of default, or any other notice, to Noteholders, (iii) the occurrence or continuance of any event of bankruptcy, reorganization or insolvency with respect to any Dolphin Entity, or the dissolution, liquidation or winding up of any one or more Dolphin Entity, (iv) any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a backstop party, or (v) any change in the ownership of the Notes held collectively by the Noteholders on or after the date hereof. Noteholders covenant that this commitment made under this *Schedule E* will not be discharged except upon the complete performance of all Purchaser Obligations. In no event shall Riveron be deemed to have elected any remedy that precludes or impairs his ability to proceed against Noteholders.

(c) **Time for Claim**. Before making a claim under Section (b) of this *Schedule E*, Riveron must first make a good faith effort to obtain payment of the Purchaser Obligations from the Dolphin Entity for a period of 60 days following written request upon the Dolphin Entity and notice of such request to the Noteholders. If such 60-day period expires without full and complete satisfaction of the Purchaser Obligations by the Dolphin Entity, then Riveron may at any time thereafter seek payment from the Noteholders under Section (b) of this *Schedule E* to recover the unpaid amount of the Purchaser Obligations, including but not limited to the reimbursement of ongoing costs incurred by Riveron in connection with its defense of any Loss or Losses (as defined in *Schedule C*).

(d) **Backstop Limitations**. Notwithstanding anything to the contrary in Section (b) above, accrual of (i) the Noteholders' Indemnification Obligations shall terminate on the later of (a) the date that the Company's directors and officers insurance becomes effective and (b) in the event a petition under title 11 of the United

States Code is filed by or against one or more Dolphin Entity (the "Bankruptcy Case"), the date that an order is entered in the Bankruptcy Case approving the retention of Riveron (the "Retention Date"); and (ii) the Noteholders' Compensation and Reimbursement Obligations shall terminate on the Retention Date; provided, that the accrual of the Purchaser Obligations shall terminate on the date 30 days from the date that the Noteholders provide Riveron written notice of such termination.

(e) **Effectiveness**. This Noteholder Backstop Agreement shall be effective regardless of whether Riveron's retention is approved by the bankruptcy court in any Bankruptcy Case; provided, that any failure of Riveron to be approved is not the direct result of Riveron's gross negligence or willful misconduct.

(f) **Dispute Resolution**. The Governing Law and Dispute Resolutions Provisions set forth in Section 8 of this Agreement shall be applicable to any dispute under this *Schedule E*.