IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: LEISURE INVESTMENTS HOLDINGS LLC, *et al.*,[1] Debtors.	Chapter 11 Case No. 25-10606 (LSS) (Jointly Administered) **Docket Ref. Nos. 299, 402 & 512**

ORDER (I) APPROVING (A) ANIMAL TRANSFER AGREEMENT, AND (B) THE SALE OF CERTAIN ANIMALS, FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, AND (II) GRANTING RELATED RELIEF

Upon the *Debtors' Motion for (I) an Order Establishing Bidding Procedures and Granting Related Relief and (II) an Order or Orders Approving the Sale of the Assets* [Docket No. 299] (the "**Motion**"),[2] pursuant to sections 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9007, 9008, and 9014, and Local Rules 2002-1, 6004-1, and 9006-1, seeking entry of an order (this "**Order**"): (i) approving that certain *Animal Transfer Agreement*, dated as of October 17, 2025, by and among Marineland Leisure Inc. ("**Marineland**"), as Seller, and by Theater of the Sea, Inc. and/or its permitted assignee, as Buyer (the "**Buyer**"), a copy of which is attached hereto as **Exhibit A** (including all exhibits, annexes and schedules related thereto, and as the same may be amended from time to time in accordance with the terms thereof and hereof, the "**Purchase Agreement**"); (ii) authorizing and approving consummation of the transactions contemplated by

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

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Bidding Procedures Order, or the Purchase Agreement (each as defined herein), as applicable.

the Purchase Agreement to effectuate the sale of two bottlenosed dolphins, as described in detail in Schedule 1.1 to Purchase Agreement (the "**Transferred Animals**"), to the Buyer in accordance with the terms and conditions contained in the Purchase Agreement, free and clear of all liens, claims, and encumbrances to the fullest extent permitted by law; and (iii) granting related relief; and this Court having entered an order on July 29, 2025 [Docket No. 402] (the "**Bidding Procedures Order**") approving, among other things, the Bidding Procedures in connection with one or more Sales of the Debtors' Assets, including the process, timeline, and notice thereof; and the Debtors having determined after an extensive marketing and sale process that the Buyer has submitted the highest or otherwise best bid to purchase the Transferred Animals; and the Debtors having selected the Buyer as the Successful Bidder in accordance with the Bidding Procedures; and upon due, adequate, and sufficient notice of the Motion, the Purchase Agreement, and all other related transactions contemplated thereunder and in this Order; and upon the evidentiary record submitted to the Court in support of the Sale; and upon the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion, the Sale Hearing (as defined herein), and the form of this Order having been provided in accordance with the Bidding Procedures Order, and it appearing that no other or further notice need be provided; and this Court having reviewed and considered the Motion, the evidentiary record submitted to the Court in support of the Sale, the Purchase Agreement, and all relief related thereto, any objections or other responses thereto and all replies in support thereof, and the full record in the Chapter 11

Cases, including the record related to the hearing to consider approval of the Bidding Procedures Order (and the Bidding Procedures); and this Court having held a hearing to consider the relief requested in the Motion (the "**Sale Hearing**") and having considered the presentations of counsel made, and the evidence proffered or adduced, at the Sale Hearing, and after due deliberation, this Court having determined that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and this Court having determined that the relief requested is in the best interests of the Debtors, their estates, their creditors, and all parties in interest,

THE COURT HEREBY FINDS THAT:[3]

I. Jurisdiction, Final Order, and Statutory Predicates.

A. This Court has jurisdiction to hear and determine the Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. Venue of the Chapter 11 Cases and the Motion is proper in this District and in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b).

B. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). This Court may enter a final order with respect to the Motion, the Sale of the Transferred Animals, and all related relief, in each case, consistent with Article III of the United States Constitution. Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as

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

made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order, and, thus, waives any stay and expressly directs that this Order be effective immediately upon entry.

C. The statutory and legal bases for the relief requested in the Motion are sections 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9007, 9008, and 9014, and Local Rules 2002-1, 6004-1, and 9006-1.

II. Notice.

D. As further evidenced by the affidavits of service previously filed with this Court, and based on the representations of counsel at the Sale Hearing, due, proper, timely, adequate, and sufficient notice of the Motion, the Sale Hearing, the Sale of the Transferred Animals, and all deadlines related thereto, has been provided to all interested parties and entities, in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Bidding Procedures Order. The aforementioned notices were and are timely, proper, sufficient, appropriate, fair, and equitable under the circumstances, and reasonably calculated to provide interested parties with timely and proper notice under the circumstances of the Chapter 11 Cases. The Auction was duly noticed. *See* Docket No. 512. No other or further notice with respect to such matters is, or shall be, required.

E. A reasonable opportunity to object and be heard with respect to the Sale, the Motion, and the relief requested therein, has been afforded to all interested parties.

F. The disclosures made by the Debtors concerning the Motion, the Purchase Agreement, the Bidding Procedures, and the Sale Hearing were good, complete, and adequate.

III. Business Justification.

G. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for entering into the Purchase Agreement, which

provides for, among other things, the Sale of the Transferred Animals to the Buyer. The Debtors have, among other things, determined in their business judgment that, under the circumstances, the benefits of consummating the Sale of the Transferred Animals on the terms and conditions embodied in the Purchase Agreement are in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

IV. Compliance with Bidding Procedures and Bidding Procedures Order.

H. As demonstrated by the evidentiary record submitted to the Court in support of the Sale and the representations of counsel made on the record at the Sale Hearing, the Debtors have adequately marketed the Transferred Animals and conducted the sale process in compliance with the Bidding Procedures and the Bidding Procedures Order, and the sale process was conducted in a non-collusive, fair, and good-faith manner. The Debtors have afforded potential purchasers a full and fair opportunity to participate in the bidding process for the Transferred Animals and to make higher or otherwise better offers. In accordance with the Bidding Procedures Order, the bid submitted by the Buyer and memorialized by the Purchase Agreement was deemed a Qualified Bid and the Buyer was a Qualified Bidder. In accordance with the Bidding Procedures and the Bidding Procedures Order, the Debtors determined that the bid submitted by the Buyer and memorialized by the Purchase Agreement is the highest or otherwise best offer for the Transferred Animals received by the Debtors.

V. Sale in Best Interests.

I. Approval of the Purchase Agreement, the Sale, and all related transactions at this time, and the actions to be taken by the Debtors and the Buyer, are appropriate under the circumstances of the Chapter 11 Cases and are in the best interests of the Debtors, their estates and creditors, and all other parties in interest. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Sale of

the Transferred Dolphins other than in the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code, in that, among other things, the immediate consummation of the Sale to the Buyer is necessary and appropriate to maximize the value of the Debtors' estates.

J. The Debtors determined, in their reasonable business judgment, in a manner consistent with their fiduciary duties and after consultation with the Consultation Parties that the Buyer's Qualified Bid, as documented in the Purchase Agreement, was the highest or otherwise best Qualified Bid for the Transferred Animals. Consummating the Sale will yield greater value to the Debtors' estates than would have been provided by any other available alternative transaction.

VI. Good Faith of Buyer.

K. The Debtors and the Buyer, and their respective counsel and other advisors, have not engaged in any conduct that would cause or permit the Purchase Agreement or the consummation of the Sale to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. The Buyer has not acted in a collusive manner with any Person, and the purchase price was not controlled by any agreement among bidders, all of whom acted in good faith, at arm's length, and in a non-collusive manner. The Purchase Agreement was negotiated, proposed, and entered into by the Debtors and the Buyer without collusion, in good faith, and from arm's-length bargaining positions.

L. None of the Debtors or the Buyer has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code. Among other things, (i) the Buyer recognized that the Debtors were free to deal with any other party interested in acquiring the Transferred Animals; (ii) the Debtors and the Buyer complied with the provisions of the Bidding Procedures Order and the Bidding Procedures; (iii) the Buyer's bid was selected after an open, competitive bidding process in accordance with the Bidding Procedures Order and the Bidding

Procedures; (iv) the Debtors and the Buyer, and their respective management, board of directors, board of managers (or comparable governing authority), employees, agents, advisors, and representatives, as applicable, each actively participated in the bidding process and in the Auction, and each acted in good faith and without collusion or fraud of any kind; (v) all payments to be made by the Buyer, and other agreements or arrangements entered into by the Buyer in connection with the Sale have been disclosed; (vi) the Buyer was designated the Successful Bidder for the Transferred Animals in accordance with the Bidding Procedures and the Bidding Procedures Order; and (vii) no common identity of directors or controlling stockholders exists between the Buyer, on the one hand, and the Debtors, on the other hand.

M. The Buyer is purchasing the Transferred Animals in good faith and for fair and reasonable consideration, and the Buyer is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is not an "insider" of any Debtor (as defined under section 101(31) of the Bankruptcy Code). The protections afforded by section 363(m) of the Bankruptcy Code are integral to the Sale, and the Buyer would not consummate the Sale without such protections. The Buyer is therefore entitled to the full rights, benefits, privileges, and protections afforded under section 363(m) of the Bankruptcy Code and any other applicable or similar bankruptcy and nonbankruptcy law in connection with this proceeding, the Sale, each term of the Purchase Agreement (and any ancillary documents executed in connection therewith), and each term of this Order.

VII. Highest or Otherwise Best Offer.

N. As demonstrated by the evidentiary record submitted to the Court in support of the Sale and the arguments of counsel made on the record at the Sale Hearing, the Debtors' marketing and sale process with respect to the Transferred Animals in accordance with the Bidding Procedures (including the Debtors' stalking horse marketing process with respect to the

Transferred Animals and the marketing and auction process set forth in the Bidding Procedures and the Bidding Procedures Order) afforded a full, fair, and reasonable opportunity for any Person to make a higher or otherwise better offer to purchase the Transferred Animals. The Debtors conducted a marketing and auction process in accordance with, and have otherwise complied in all respects with, the Bidding Procedures and the Bidding Procedures Order.

O. As demonstrated by the evidentiary record submitted to the Court in support of the Sale and the arguments of counsel made on the record at the Sale Hearing, the Sale constitutes the highest or otherwise best offer for the Transferred Animals, and the Debtors' determination (after consultation with the Committee and the Lenders) that the Sale maximizes value for the benefit of the Debtors' estates and constitutes the highest or otherwise best offer for the Transferred Animals each constitutes a valid and sound exercise of the Debtors' business judgment and is in accordance and compliance with the Bidding Procedures and the Bidding Procedures Order. The Purchase Agreement provides fair and reasonable terms for the purchase of the Transferred Animals.

P. Approval of the Motion and the Sale and the prompt consummation of the transactions contemplated thereby will maximize the value of each of the Debtors' estates and are in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

VIII. Corporate Authority.

Q. Each applicable Debtor (i) has full requisite corporate or other organizational power and authority to execute, deliver, and perform the Purchase Agreement, and to consummate the Sale contemplated thereby, and such execution, delivery, and performance have been duly and validly authorized by all necessary corporate or other organizational action of each applicable Debtor, (ii) has taken all requisite corporate or other organizational action and formalities necessary to authorize and approve the execution, delivery, and performance of the Purchase Agreement and the consummation by the Debtors of the Sale contemplated thereby, including as

required by their respective organizational documents, and, upon execution thereof, each such agreement executed by such Debtor will be duly and validly executed and delivered by such Debtor and enforceable against such Debtor in accordance with its terms and, assuming due authorization, execution, and delivery thereof by the other parties thereto, will constitute a valid and binding obligation of such Debtor.

IX. No Merger; Buyer Not an Insider; No Successor Liability.

R. The Buyer is not a "successor" to, a mere continuation of, or an alter ego of the Debtors or their estates, and there is no continuity of enterprise or common identity between the Buyer and the Debtors by reason of any theory of law or equity. The Buyer is not holding itself out to the public as a successor to or a continuation of the Debtors or their estates. The Sale does not amount to a consolidation, succession, merger, mere continuation of, combination of, or de facto merger of Buyer and the Debtors. Immediately prior to the Closing Date, the Buyer was not an "insider" or "affiliate" of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders existed between the Debtors and the Buyer. The transfer of the Transferred Animals to the Buyer, except as otherwise explicitly set forth in the Purchase Agreement or this Order, does not, and will not, subject the Buyer to any liability whatsoever, with respect to the Debtors or the operation of the Debtors' businesses prior to the Closing or by reason of such transfer, including under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, or any foreign jurisdiction, based, in whole or in part, directly or indirectly, on any, or any theory of, successor, vicarious, antitrust, environmental, revenue, pension, ERISA, tax, labor (including any WARN Act), employment or benefits, de facto merger, business continuation, substantial continuity, alter ego, derivative, transferee, veil piercing, escheat, continuity of enterprise, mere continuation, product line, products liability, or other applicable law, rule, or regulation (including filing

requirements under any such law, rule, or regulation), or theory of liability, whether now known or unknown, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether matured or unmatured, whether liquidated or unliquidated, whether arising prior to or subsequent to the Commencement Date, whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, liabilities on account of warranties, loans, and receivables among the Debtors, and any taxes, arising, accruing, or payable under, out of, in connection with, or in any way relating to the cancellation of debt of the Debtors, or in any way relating to the Transferred Animals prior to the Closing (collectively, the "**Successor or Other Liabilities**").

X. Binding and Valid Transfer.

S. The transfer of the Transferred Animals to the Buyer will be a legal, valid, and effective transfer of the Transferred Animals, and will vest the Buyer with all right, title, and interest of the Debtors to the Transferred Animals free and clear, to the fullest extent permitted by law, of all Interests (as defined below), as set forth in the Purchase Agreement. Immediately prior to consummating the Sale, the Transferred Animals constitute property of Marineland's estate, good title is vested in Marineland's estate within the meaning of section 541(a) of the Bankruptcy Code, and Marineland is the sole and rightful owner of the Transferred Animals. Upon and following the consummation of the Sale, the Buyer shall be vested with good and marketable title to the Transferred Animals and shall be the sole and rightful owner of the Transferred Animals.

T. The Purchase Agreement is a valid and binding contract between the Debtors and the Buyer. The Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia, or foreign jurisdiction. As demonstrated by the evidentiary record submitted to the Court in support of the Sale, the consideration provided

by the Buyer in respect of the Sale (i) is fair and reasonable, (ii) is the highest or otherwise best offer for the Transferred Animals, (iii) will provide a greater recovery for the Debtors' creditors more expeditiously than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia, and any foreign jurisdiction (including the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, and similar laws and acts). Neither the Debtors nor the Buyer is entering into the Sale contemplated by the Purchase Agreement fraudulently for the purpose of statutory and common-law fraudulent conveyance and fraudulent transfer claims.

XI. Section 363(f) Is Satisfied.

U. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full with respect to any Interests in the Transferred Animals; therefore, the Debtors may sell the Transferred Animals free and clear of all Interests, including, but not limited to, the Successor or Other Liabilities.

V. The Buyer would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby if (i) the sale of the Transferred Animals to the Buyer was not free and clear of all Interests of any kind or nature whatsoever, or (ii) if the Buyer would, or in the future could, be liable for any of the Interests. The Buyer will not consummate the transactions contemplated by the Purchase Agreement unless this Court expressly orders that none of the Buyer or the Buyer's Affiliates or Subsidiaries or any of their respective officers, directors, partners, principals, direct and indirect shareholders, parents, divisions, agents, professionals, representatives, successors, or assigns (collectively, the "**Buyer Parties**" and each a "**Buyer Party**"), or their respective assets or properties, including, without limitation, the

Transferred Animals will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, or by payment, or otherwise, directly or indirectly, any Interests, including rights or claims based on any Successor or Other Liabilities. The total consideration to be provided under the Purchase Agreement reflects the Buyer's reliance on this Order to provide it, pursuant to sections 105(a) and 363 of the Bankruptcy Code, with title to and possession of the Transferred Animals free and clear of all Interests of any kind or nature whatsoever (including, without limitation, any potential Successor or Other Liabilities).

W. Not transferring the Transferred Animals free and clear of all Interests, including rights or claims based on any successor, transferee, derivative, or vicarious liability or any similar theory and/or applicable state, federal, or foreign law or otherwise, would adversely impact the Debtors' efforts to maximize the value of their estates, and the transfer of the Transferred Animals other than pursuant to a transfer that is free and clear of all Interests of any kind or nature whatsoever would be of substantially less benefit to the Debtors' estates.

X. The Debtors may sell the Transferred Animals free and clear of all Interests because, in each case, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Those holders of Interests that did not timely object to the Sale or the Motion or withdrew objections to the Sale or the Motion are deemed to have consented to the Sale and the Motion pursuant to section 363(f)(2) of the Bankruptcy Code. All other Interests fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code. All holders of Interests are adequately protected by having their Interests, if any, in each instance against the Debtors, their estates, or any of the Transferred Animals attach to the net cash proceeds of the Sale ultimately attributable to the Transferred Animals in which such holder alleges an Interest, in the

same order of priority, with the same validity, force, and effect that such Interest had prior to the Sale, subject to any claims and defenses the Debtors and their estates may possess thereto.

XII. Not a *Sub Rosa* Plan.

Y. The Sale does not constitute a *sub rosa* chapter 11 plan or an element of such plan for which approval has been sought without the protection that a disclosure statement would afford. The Sale neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates a liquidating plan for any of the Debtors.

XIII. Necessity of Order.

Z. The Buyer would not have entered into the Purchase Agreement and would not consummate the Sale without all of the relief provided for in this Order. The consummation of the Sale pursuant to this Order and the Purchase Agreement is necessary for the Debtors to maximize the value of their estates and make cash distributions to creditors as swiftly as possible for the benefit of the Debtors, their estates and creditors, and all other parties in interest.

XIV. Compelling Circumstances for an Immediate Sale.

AA. The Debtors' decision to enter into the Purchase Agreement and to consummate the Sale represents an exercise of sound business judgment. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications for approving the Purchase Agreement and (ii) compelling circumstances for the immediate approval and consummation of the Sale contemplated by the Purchase Agreement outside the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code before, and outside of, a plan of reorganization or liquidation, in that the prompt consummation of the Sale to the Buyer is necessary and appropriate to maximize the value of the Debtors' estates and to expedite cash distributions to creditors. Accordingly, there is cause to lift the stay contemplated by Bankruptcy Rules 6004 and 6006 with respect to the transaction contemplated by this Order.

XV. Final Order.

BB. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rule 6004(h), and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of judgment as set forth herein.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

I. General Provisions.

1. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the Chapter 11 Cases pursuant to Bankruptcy Rule 9014. To the extent that any of the findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the conclusions of law constitute findings of fact, they are adopted as such.

2. As applicable to the Sale of the Transferred Animals, the Motion and the relief requested therein is granted and approved, and the Sale and the transactions contemplated in the Motion and the Purchase Agreement are approved, in each case as set forth herein.

3. All objections to, reservations of rights regarding, or other responses to the Motion or the relief requested therein, the Purchase Agreement, the Sale of the Transferred Animals, the entry of this Order, or the relief granted herein, that have not been withdrawn, waived, or settled, or that have not otherwise been resolved pursuant to the terms hereof, as announced to the Court at the Sale Hearing, or by stipulation filed with the Court, are hereby denied and overruled on the merits with prejudice. Those parties who did not timely object to the Motion or the entry of this Order, or who withdrew their objections thereto, are deemed to have consented to the relief granted

herein for all purposes, including without limitation, pursuant to section 363(f)(2) of the Bankruptcy Code.

II. Approval of the Purchase Agreement.

4. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, the Debtors are authorized and empowered to take any and all actions necessary or appropriate to (a) consummate the Sale pursuant to and in accordance with the terms and conditions of the Purchase Agreement, (b) close the Sale as contemplated in the Purchase Agreement and this Order, and (c) execute and deliver, perform under, consummate, implement, and take any and all other acts or actions as may be reasonably necessary or appropriate to the performance of their obligations as contemplated by the Purchase Agreement, in each case without further notice to or order of this Court and including any actions that otherwise would require further approval by shareholders, members, or boards of directors or managers, or similar governing bodies, as the case may be, without the need of obtaining such approvals, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement and the Sale. The Debtors are further authorized to pay, without further order of this Court, whether before, at, or after the Closing, any amounts that become payable by the Debtors pursuant to the Purchase Agreement, together with other fees and expenses approved by the Court.

III. Transfer of the Transferred Animals.

5. Pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code, the Debtors shall transfer the Transferred Animals to the Buyer in accordance with the terms of the Purchase Agreement; such transfer shall constitute a legal, valid, binding, and effective transfer of such Transferred Animals; and the Buyer shall take title to and possession of such Transferred Animals free and clear of all Interests. Any and all valid and perfected Interests in the Transferred Animals shall attach solely to the net proceeds of the Sale with the same validity, force, and effect, if any,

and in the same order of priority, that they have now as against the Transferred Animals, subject to any rights, claims, and defenses the Debtors or their estates, as applicable, may possess with respect thereto.

6. The transfer of the Transferred Animals to the Buyer in accordance with the terms of the Purchase Agreement will be a legal, valid, enforceable, and effective sale and transfer of the Transferred Animals and will vest the Buyer with all legal, equitable, and beneficial right, title, and interest of the Debtors to the Transferred Animals free and clear of all Interests of any kind or nature whatsoever, including, without limitation, rights or claims based on any Successor or Other Liabilities.

7. The transfer of the Transferred Animals to the Buyer will be a legal, valid, and effective transfer of the Transferred Animals, which transfer vests or will vest the Buyer with all right, title, and interest to the Transferred Animals free and clear of (i) all liens (including any liens as that term is defined in section 101(37) of the Bankruptcy Code) and encumbrances relating to, accruing, or arising any time prior to the Closing Date (collectively, the "**Liens**"), and (ii) all debts (as that term is defined in section 101(12) of the Bankruptcy Code) arising under, relating to, or in connection with any act of the Debtors or claims (as that term is defined in section 101(5) of the Bankruptcy Code), liabilities, obligations, demands, guaranties, options in favor of third parties, rights, contractual commitments, restrictions, interests, mortgages, hypothecations, charges, indentures, loan agreements, instruments, collective bargaining agreements, leases, licenses, deeds of trust, security interests or similar interests, conditional sale or other title retention agreements and other similar impositions, restrictions on transfer or use, pledges, judgments, claims for reimbursement, contribution, indemnity, exoneration, infringement, products liability, alter ego liability, suits, credits, allowances, options, limitations, causes of action, choses in action, rights

of first refusal or first offer, rebates, chargebacks, credits, or returns, proxies, voting trusts or agreements or transfer restriction under any shareholder or similar agreement or encumbrance, easements, rights of way, encroachments, and matters of any kind and nature, whether arising prior to or subsequent to the Commencement Date, whether known or unknown, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, rights with respect to Claims (as defined below) and liens (including any Liens) (A) that purport to give to any party a right or option to effect any forfeiture, modification, profit sharing interest, right of first refusal, purchase or repurchase right or option, or termination of, any of the Debtors' or the Buyer's interests in the Transferred Animals, or any similar rights, if any, or (B) in respect of taxes, restrictions, rights of first refusal, charges of interests of any kind or nature, if any, including without limitation, any restriction of use, voting, transfer, receipt of income, or other exercise of any attribute of ownership) (collectively, as defined in this clause (ii), the "**Claims**," and together with the Liens and any other interests of any kind or nature whatsoever, the "**Interests**"), relating to, accruing, or arising any time prior to the Closing Date or from and after the Closing but which arise out of relate to any act, omission, circumstances, breach, default, or other event occurring prior to the Closing.

8. Except as expressly assumed by the Buyer under the Purchase Agreement, the transfer of the Transferred Animals to the Buyer will not subject the Buyer to any liability whatsoever which may become due or owing prior to the Closing Date, or by reason of such transfer under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, or foreign jurisdiction, based, in whole or in part, directly or indirectly, on any theory of law or equity, including any Successor or Other Liabilities.

9. In accordance with the Purchase Agreement, Buyer will be solely responsible for the transport of, and shall transport, the Transferred Dolphins to Buyer's own facility in accordance with all applicable laws and regulations, which shall include arranging the removal and transfer of the Transferred Animals to the Buyer's facility, complying with all laws and regulations governing the removal and transfer of the Transferred Animals to the Buyer's facility, and supplying the equipment, personnel, and supplies required for the transport of the Transferred Animals to the Buyer's facility.

10. The Purchase Agreement is a valid and binding contract between the Debtors and the Buyer and shall be enforceable pursuant to its terms. The Purchase Agreement, the Sale, and the consummation thereof shall also be specifically enforceable against and binding in all respects upon (without posting any bond), without limitation, the Debtors, their estates, all creditors, all holders of equity interests in any Debtor, all holders of Claims (whether known or unknown) against the Debtors, all holders of Liens (as defined below) or other Interests against, in, or on the Transferred Animals, the Buyer, and all successors and assigns of each of the foregoing, including, without limitation, any trustee subsequently appointed in the Chapter 11 Cases or upon a conversion of the Chapter 11 Cases to cases under chapter 7 under the Bankruptcy Code, and any Person seeking to assert rights on behalf of any of the foregoing or that belong to the Debtors' estates, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person.

11. The Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia, or foreign jurisdiction. As demonstrated by the evidentiary record submitted to the Court in support of the Sale, the

consideration provided by the Buyer for the Transferred Animals pursuant to the Purchase Agreement (i) is fair and reasonable, (ii) is the highest or otherwise best offer for the Transferred Animals, (iii) will provide a greater recovery for the Debtors' creditors than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia, and any foreign jurisdiction (including the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, and similar laws and acts). Neither the Debtors nor the Buyer is entering into the transactions contemplated by the Purchase Agreement with any fraudulent or otherwise improper purpose, including for the purpose of statutory and common-law fraudulent conveyance and fraudulent transfer.

12. Each and every federal, state, local, and other governmental agency, governmental department, filing agent, filing officer, title agent, recording agency, secretary of state, federal, state, and local official, and any other persons and entity who may be required by operation of law, the duties of their office or contract, to accept, file, register, or otherwise record or release any documents or instruments or who may be required to report or insure any title in or to the Transferred Animals, is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the Sale contemplated by the Purchase Agreement. Neither the Debtors nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments or documents in order to effectuate, consummate, and implement the provisions of this Order. The Buyer may, but shall not be required to, file a certified copy of this Order in any filing or recording office in any federal, state, county, or other territory or jurisdiction in which any of the Debtors or their Affiliates is incorporated or

has real or personal property, or with any other appropriate clerk or recorded with any other appropriate recorder, and such filing or recording shall be accepted and shall be sufficient to release, discharge, and terminate any of the Interests as set forth in this Order as of the Closing Date.

13. On the Closing Date, each of the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release its Liens, if any, in the Transferred Animals, as such Liens may otherwise exist. If any Person that has filed a financing statement, mortgage, mechanic's lien, *lis pendens*, or other statement, document, or agreement evidencing an Interest in any portion of the Transferred Animals shall not have delivered to the Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases, and/or other similar documents necessary for the purpose of documenting the release of all Interests that such Person has in the Transferred Animals, then (i) the Debtors are hereby authorized to execute and file such statements, instruments, releases, and/or other similar documents on behalf of such Person with respect to the Transferred Animals, (ii) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order that, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Interests of any kind or nature in the Transferred Animals, and (iii) the Buyer may seek in this Court, or any other court of appropriate jurisdiction, to compel the appropriate parties to execute termination statements, instruments of satisfaction, releases, and/or other similar documents with respect to all Interests that such Person has in the Transferred Animals. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

14. The Debtors and the Buyer shall have no obligation to proceed with the Closing until all conditions precedent to their obligations to proceed have been met, satisfied, or waived in accordance with the terms of the Purchase Agreement.

15. Unless the Buyer otherwise consents, all Persons that are in or come into possession of the Transferred Animals, at any time prior to the Closing Date, are hereby directed to surrender possession of such Transferred Animals to the Buyer on the Closing Date, or at such time thereafter as the Buyer may request. Subject to the terms of this Order, all Persons are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of the Debtors to sell and transfer the Transferred Animals to the Buyer in accordance with the terms of the Purchase Agreement and this Order. Following the Closing, no holder of an Interest in the Debtors shall interfere with the Buyer's title to or use and enjoyment of the Transferred Animals based on or related to such Interest or any actions that the Debtors may take in the Chapter 11 Cases.

16. This Order is and shall be binding upon and govern the acts of all Persons (including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons or entities) who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing Persons shall accept for filing any and all of the documents and instruments necessary and appropriate to release, discharge, and terminate any of the Interests or to otherwise consummate the transactions contemplated by the Purchase Agreement and this Order.

IV. No Successor Liability; Prohibition of Actions Against the Buyer.

17. The Buyer is not a "successor" to, a mere continuation of, or an alter ego of, any of the Debtors or their estates, and there is no continuity of enterprise or common identity between the Buyer and the Debtors by reason of any theory of law or equity. Neither the purchase of the Transferred Animals by the Buyer nor the fact that the Buyer is using any of the Transferred Animals previously operated by the Debtors will cause the Buyer to be deemed a successor to, combination of, or alter ego of, in any respect, any of the Debtors or the Debtors' businesses, or incur any liability derived therefrom within the meaning of any foreign, federal, state, or local revenue, tax, antitrust, environmental, labor law (including any WARN Act), employment, pension, ERISA or other benefits law (except any obligations to provide COBRA continuation coverage), de facto merger, business continuation, substantial continuity, successor, vicarious, alter ego, derivative, transferee, veil piercing, escheat, continuity of enterprise, mere continuation, product line, or other law, rule, regulation (including filing requirements under any such laws, rules, or regulations), or under any products liability law or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine, whether now known or unknown, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether matured or unmatured, whether contingent or noncontingent, whether liquidated or unliquidated, whether arising prior to or subsequent to the Commencement Date, whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, liabilities on account of warranties, intercompany loans, and receivables among the Debtors, and any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the cancellation of debt of the Debtors or their Affiliates, or in any way relating to the operation of any of the Transferred Animals or ratings experience of the Debtors prior to the Closing Date.

18. The Buyer shall not have, assume, or be deemed to assume, or in any way be responsible for, any liability or obligation of any of the Debtors or their estates, or any of the Debtors' predecessors or Affiliates with respect to the Transferred Animals or otherwise. Without limiting the generality of the foregoing, and except as otherwise specifically agreed in the Purchase Agreement, the Buyer shall not have any liability, responsibility, or obligation for any Interests of the Debtors or their estates, including any claims, liabilities, or other obligations related to the Transferred Animals, including, for the avoidance of doubt, and without limiting the generality of the foregoing, any Successor or Other Liabilities, which may become due or owing (a) prior to the Closing Date or (b) from and after the Closing Date but which arise out of or relate to any act, omission, circumstance, breach, default, or other event occurring prior to the Closing Date. For the avoidance of doubt, the Buyer shall not have any liability, responsibility, or obligation for and the Transferred Animals shall be sold and transferred to the Buyer free and clear of any bidding protections that may be payable to any other bidders in connection with the Sale.

19. Except as specifically set forth in the Purchase Agreement, all Persons (including but not limited to, all debt holders, equity security holders, governmental, tax and regulatory authorities, lenders, trade creditors, litigation claimants, contract counterparties, customers, landlords, licensors, employees, and other holders of Interests against or in any of the Debtors or any portion of the Transferred Animals (whether legal or equitable, secured or unsecured, matured or unmatured, known or unknown, contingent or noncontingent, liquidated or unliquidated, senior or subordinate, asserted or unasserted, whether arising prior to or subsequent to the Commencement Date, whether imposed by agreement, understanding, law, equity, or otherwise), arising under or out of, in connection with, or in any way relating to, the Debtors, the Transferred Animals, the operation of the Debtors' business prior to the Closing, or the transfer of the

Transferred Animals to the Buyer (including without limitation any Successor or Other Liabilities or rights or claims based thereon)) shall be, and hereby are, forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing against the Buyer, or their respective assets or properties, including, without limitation, the Transferred Animals, any Interests of any kind or nature whatsoever that such Person had, has, or may have against or in the Debtors, their estates, officers, directors, shareholders, or the Transferred Animals, including, without limitation, the following actions: (a) commencing or continuing in any manner any action or other proceeding, the employment of process, or any act (whether in law or equity, in any judicial, administrative, arbitral, or other proceeding) against the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Animals; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Animals; (c) creating, perfecting, or enforcing any Interest against the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Animals; (d) asserting any setoff (to the extent not taken prepetition), or right of subrogation, of any kind against any obligation due the Buyer or any Buyer Party, or their respective assets or properties, including the Transferred Animals; (e) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Order or other orders of the Court, or the agreements or actions contemplated or taken in respect thereof; or (f) to the extent prohibited by section 525 of the Bankruptcy Code, revoking, terminating, or failing or refusing to transfer or renew any license, permit, or authorization to operate any of the Transferred Animals or conduct any of the businesses operated with the Transferred Animals.

20. Except as provided in the Purchase Agreement and without limiting other applicable provisions of this Order, the Buyer is not, by virtue of the consummation of the Sale, assuming, nor shall it be liable or responsible for any liabilities, debts, commitments, or obligations (whether known or unknown, disclosed or undisclosed, absolute, contingent, inchoate, fixed, or otherwise) in any way whatsoever relating to or arising from the Debtors, the Transferred Animals, or the Debtors' operation of their businesses or use of the Transferred Animals on or prior to the Closing Date or any such liabilities, debts, commitments, or obligations that in any way whatsoever relate to periods on or prior to the Closing Date or are to be observed, paid, discharged, or performed on or prior to the Closing Date (in each case, including, without limitation, any Excluded Liabilities, any Successor or Other Liabilities and any liabilities that result from, relate to, or arise out of tort or product liability claims), or any liabilities calculable by reference to the Debtors or their assets or operations or relating to continuing conditions existing on or prior to the Closing Date, including with respect to any of the Debtors' predecessors or Affiliates, which liabilities, debts, commitments, and obligations are hereby extinguished insofar as they may give rise to Successor or Other Liability.

V. Other Provisions.

21. The transactions contemplated by the Purchase Agreement and this Order are undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not alter, affect, limit, or otherwise impair the validity of the Sale, unless such authorization and consummation of the Sale are duly stayed pending such appeal. The Buyer is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to, and hereby granted, the full rights, benefits, privileges, and protections of section 363(m) of the Bankruptcy Code. As a good-

faith purchaser of the Transferred Animals, the Buyer has not entered into any agreement with any other potential bidders and has not colluded with any potential or actual bidders, and therefore, neither the Debtors nor any successor in interest to the Debtors' estates shall be entitled to bring an action against the Buyer, and the Sale may not be avoided, pursuant to section 363(n) of the Bankruptcy Code. The Purchase Agreement shall not be subject to rejection or avoidance under any circumstances.

22. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions contemplated under the Purchase Agreement.

23. For cause shown, pursuant to Bankruptcy Rules 6004(h), and 9014, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the stays provided in Bankruptcy Rules 6004(h) and 6004(d) are hereby expressly waived and shall not apply. Accordingly, the Debtors and Buyer are authorized and empowered to close the Sale immediately upon entry of this Order.

24. The failure to include or specifically reference any particular provision of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Purchase Agreement be authorized and approved in its entirety.

25. To the extent that this Order is inconsistent with the Motion, the terms of this Order shall control and govern. To the extent that there are any inconsistencies between the terms of this Order, on the one hand, and the Purchase Agreement on the other hand, the terms of this Order shall control and govern. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in the Chapter 11 Cases, the terms of this Order shall govern. Unless otherwise provided herein, to the extent this Order is inconsistent with the Bidding

Procedures Order or any other prior order or pleading in the Chapter 11 Cases, this Order shall govern.

26. The Purchase Agreement may be modified, amended, or supplemented in a writing signed by the parties thereto and in accordance with the terms thereof, in consultation with the Committee, the DIP Lenders, and the Prepetition First Lien Noteholders, without further notice to or order of the Court; provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates or the Transferred Animals, does not otherwise conflict with this Order, and does not impact third parties without their consent.

27. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby lifted to the extent necessary, without further order of the Court, to allow the Buyer and the Debtors to deliver any notice provided for in the Purchase Agreement and allow the Buyer and the Debtors to take any and all actions permitted under the Purchase Agreement.

28. From time to time, as and when requested by the other, the Debtors and the Buyer, as the case may be, shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the Sale, including, such actions as may be necessary to vest, perfect or confirm, or record or otherwise, in the Buyer its right, title and interest in and to the Transferred Animals, subject to the provisions of the applicable Agreement.

29. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the Purchase Agreement, and any amendments thereto and any waivers and consents given thereunder, and to adjudicate, if necessary, any and all disputes concerning or in any way relating to the Sale, including, but not limited to, retaining

jurisdiction to (a) compel delivery of the Transferred Animals to the Buyer, (b) interpret, implement, and enforce the provisions of this Order, including but not limited to the injunctions and limitations of liability set forth in this Order, and specifically to enjoin the commencement or continuation of any action seeking to impose successor liability or bulk sale liability on the Buyer, (c) decide any disputes concerning this Order and the Purchase Agreement, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Purchase Agreement and this Order including, but not limited to, the interpretation of the terms, conditions, and provisions hereof and thereof, the status, nature, and extent of the Transferred Animals and all issues and disputes arising in connection with the relief authorized herein, inclusive of those concerning the transfer of the assets free and clear of all Interests, and (d) enter any orders under sections 105 and 363 of the Bankruptcy Code, or otherwise, with respect to the Transferred Animals.

Dated: November 12th, 2025
Wilmington, Delaware

LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Purchase Agreement

Execution Version

ANIMAL TRANSFER AGREEMENT

dated as of

OCTOBER 21, 2025

by and among

MARINELAND LEISURE INC.

as Seller, and

THEATER OF THE SEA, INC.

as Buyer

ANIMAL TRANSFER AGREEMENT

THIS ANIMAL TRANSFER AGREEMENT (this "**Agreement**") is made and entered into this 21st day of October, 2025, by and between Marineland Leisure Inc., a Florida corporation ("**Seller**"), and Theater of the Sea, Inc., a Florida corporation ("**Buyer**"). Seller and Buyer are sometimes referred to herein individually as a "**Party**," and collectively as the "**Parties**."

RECITALS

WHEREAS, on March 31, 2025, Seller and certain of Seller's affiliated debtors (collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "**Bankruptcy Code**") under lead Case No. 25-10606 (LSS) (collectively, the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the Transferred Animals (as hereinafter defined) subject to the terms and conditions set forth in this Agreement and in accordance with Sections 105, 363, 365, and other applicable provisions of the Bankruptcy Code, and Rules 4001, 6004, 6006, and other applicable provisions of the Federal Rules of Bankruptcy Procedure.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE

1.1 Agreement to Acquire and Transfer.

Upon the terms and subject to the conditions set forth in this Agreement, upon the Closing, Seller shall convey, sell, transfer, assign, and deliver to Buyer, and Buyer shall acquire from Seller, all of Seller's rights, title, and interest in or to all of the animals set forth on Schedule 1.1 to this Agreement (the "**Transferred Animals**"). At the Closing, title to the Transferred Animals will be delivered to Buyer free and clear of any liability, pledge, lien, charge, security interest, claim, or other encumbrance.

ARTICLE II

PURCHASE PRICE; MANNER OF PAYMENT AND CLOSING

2.1 Purchase Price.

As consideration for Buyer's agreement to acquire the Transferred Animals from Seller, Buyer shall pay to Seller the sum of Five Hundred Thousand Dollars ($500,000.00) (the "**Purchase Price**") on the Closing Date.

2.2 Deposit; Payment of the Purchase Price.

(a) Upon Buyer's execution and delivery of this Agreement, Buyer will deliver to Verita Global, LLC (the "**Deposit Escrow Agent**") an amount equal to ten percent (10%) of the Purchase Price in immediately available funds (the "**Cash Deposit**"). The Cash Deposit shall be held by the Deposit Escrow Agent in a non-interest-bearing account. The Cash Deposit shall be held by the Deposit Escrow Agent and be released as follows:

(1) Upon the Transfer (as defined below) of the Transferred Animals, Seller and Buyer shall jointly instruct the Deposit Escrow Agent to deliver the Cash Deposit by wire transfer of immediately available funds, on behalf of Seller, as provided in Section 2.2(b) and the instructions provided to the Deposit Escrow Agent (and such amounts shall be applied as a credit toward the payment of the Purchase Price).

(2) If this Agreement is terminated pursuant to its terms for any reason, Seller and Buyer shall jointly instruct the Deposit Escrow Agent to deliver the Cash Deposit to Buyer.

(b) At the Closing (as hereinafter defined), (1) Buyer shall make a cash payment (the "**Closing Payment**") to Seller in the amount equal to the Purchase Price minus the Cash Deposit. The Closing Payment shall be made by wire transfer of immediately available funds to such account as Seller shall designate no later than two (2) Business Days prior to the Closing Date and (2) the Deposit Escrow Agent shall transfer the Cash Deposit to Seller by wire transfer of immediately available funds to such account as Seller shall designate to the Deposit Escrow Agent.

2.3 Time and Place of Closing.

Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts), at a date and time to be agreed upon by the Parties after the satisfaction or waiver of all the conditions set forth in Section 2.8 and Section 2.10 (or as soon thereafter as practicable after the satisfaction or waiver of all such conditions), other than conditions that, by their nature, will be satisfied at the Closing, but in any event not later than October 31, 2025. The date on which the Closing is to occur is herein referred to as the "**Closing Date**." Buyer and Seller agree that delivery of the Transferred Animals and the Transfer shall be deemed to occur at the Dolphin Facility (as hereinafter defined) as of the Closing.

2.4 Sales and Other Taxes.

Any purchase, transfer, or similar taxes that may be payable by reason of the transfer of the Transferred Animals under this Agreement or the transactions contemplated herein, as and if applicable, shall be borne and timely paid by Buyer.

2.5 "As Is" "Where Is" Transaction.

BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, EITHER ORAL OR WRITTEN, WITH RESPECT TO ANY MATTER RELATING TO THE TRANSFERRED ANIMALS. BUYER WILL ACCEPT, AND IS ACQUIRING THE TRANSFERRED ANIMALS UPON THE TRANSFER "AS IS," "WHERE IS," AND "WITH ALL FAULTS," AND SUBJECT TO ANY CONDITIONS THAT MAY EXIST ON THE CLOSING DATE. SELLER HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES AS TO THE HEALTH, WELFARE, AND SUITABILITY OF ANY OF THE TRANSFERRED ANIMALS. BUYER ACKNOWLEDGES THAT BUYER IS RELYING SOLELY UPON BUYER'S OWN INSPECTIONS, EXAMINATIONS, AND EVALUATIONS OF THE TRANSFERRED ANIMALS AND IS ACCEPTING ASSIGNMENT OF THE TRANSFERRED ANIMALS WITHOUT ANY STANDARD REPRESENTATIONS, WARRANTIES, OR COVENANTS, IF ANY, CUSTOMARILY PROVIDED TO THE PURCHASER OF MARINE MAMMALS, WITH NO RIGHTS OF INDEMNIFICATION OR RIGHTS FOR CLAIMS AGAINST SELLER ON ANY BASIS WHATSOEVER. ACCORDINGLY, BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT BUYER (OR BUYER'S REPRESENTATIVE(S)) HAS COMPLETED BUYER'S DUE DILIGENCE INVESTIGATION OF THE TRANSFERRED ANIMALS AND WILL ACQUIRE THE TRANSFERRED ANIMALS ON THE TERMS OF THIS AGREEMENT, WITH NO FURTHER DILIGENCE.

2.6 Seller's Deliverables.

At the Closing, Seller shall deliver to Buyer a Bill of Sale, substantially in the form attached hereto as **Exhibit A** (the "**Bill of Sale**") duly executed by Seller.

2.7 Buyer's Deliverables.

At the Closing, Buyer shall deliver to Seller (the "**Buyer's Closing Deliverables**")

(a) The Purchase Price; and

(b) The Bill of Sale duly executed by Buyer.

2.8 Buyer Conditions to Closing.

The obligation of Buyer to purchase the Transferred Animals in accordance with this Agreement is subject to satisfaction of each of the following conditions (the "**Buyer Conditions**"), any of which may be waived in whole or in part by Buyer on or prior to Closing:

(a) With respect to the Transferred Animals, Seller shall have materially performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed and complied with by Seller at or prior to the Closing.

(b) The Bankruptcy Court shall have entered the Sale Order and such Order shall not have been reversed, modified, amended, or stayed.

(c) Buyer shall have received Bill of Sale duly executed by Seller.

(d) Buyer shall have received the results of the medical exams and lab work performed by Buyer on October 21, 2025, which ensure that the animals are of sufficient health and condition to be safely transported and brought into Buyer's existing animal population.

2.9 Buyer's Rights if Buyer Conditions Are Not Satisfied.

If, on or before the Closing Date, any of Buyer Conditions have not been satisfied, Buyer shall elect to either: (i) waive such of those conditions as are unsatisfied and close; or (ii) terminate this Agreement, at which time neither Party shall have any further obligation to the other, except for those obligations that specifically survive the termination of this Agreement.

2.10 Seller Conditions.

The obligation of Seller to sell the Transferred Animals in accordance with this Agreement is subject to satisfaction of each of the following conditions (the "**Seller Conditions**"), any of which may be waived in whole or in part by Seller on or prior to Closing:

(a) With respect to the Transferred Animals, Purchase Price, and Cash Deposit, Buyer shall have materially performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed and complied with by Buyer on or prior to the Closing.

(b) The Bankruptcy Court shall have entered the Sale Order and such Order shall not have been reversed, modified, amended, or stayed.

(c) Buyer shall have delivered to Seller Buyer's Closing Deliverables;

2.11 Seller's Rights if Seller Conditions Are Not Satisfied.

If, on or before the Closing Date, any of Seller Conditions have not been satisfied, Seller shall elect to either: (i) waive such of those conditions as are unsatisfied and close; or (ii) terminate this Agreement, at which time neither Party shall have any further obligation to the other, except for those obligations that specifically survive the termination of this Agreement.

3.1 Transfer of Transferred Animals. Buyer shall cause the Transferred Animals to be transferred from Seller's dolphin facility located at 9600 Oceanshore Boulevard, Saint Augustine, Florida (the "**Dolphin Facility**") and immediately delivered to Buyer's own facility (the "**Buyer Facility**") at a mutually agreeable date and time to be determined by the Parties, but in any event

within fifteen (15) calendar days from the Closing Date. Buyer shall be solely responsible for (i) arranging the removal and transfer of the Transferred Animals to the Buyer Facililty, (ii) effectuating the removal and transfer of the Transferred Animals to the Buyer Facility, (iii) any and all costs and expenses related to the removal and tranfer of the Transferred Animals to the Buyer Facility, (iv) complying with all laws and regulations governing the removal and transfer of the Transferred Animals to the Buyer Facility. Buyer shall provide, at Buyer's own expense and risk, all equipment, medical, and other supplies and personnel required for the loading, unloading, and transport of the Transferred Animals to the Buyer Facility.

3.2 Transaction Expenses.

Each Party to this Agreement agrees to be responsible for such Party's own costs for any legal, accounting, and other services, if any, attendant to the transactions contemplated by this Agreement; provided, however, that, as set forth in Section 3.1, all costs or fees associated with the transfer of the Transferred Animals from the Dolphin Facility to the Buyer Facility, including transportation, handling, cleaning, and any other expenses necessary to complete the removal and transfer of the Transferred Animals from the Dolphin Facility to the Buyer Facility, shall be borne solely by Buyer.

3.3 Damage and Indemnification.

Buyer shall be liable for and assumes any and all risk, including risk of loss, regarding the Transferred Animals immediately upon the transfer of title of the Transferred Animals. Buyer shall reimburse Seller for and shall indemnify, defend, and hold Seller harmless from and against any and all losses or damages sustained by, liability imposed on, and claims or causes of action asserted against Seller arising in whole or in part out of or by reason of the transfer, removal, and transportation of the Transferred Animals from the Dolphin Factility to the Buyer Facility and any and all claims that may be asserted against Seller related to the Transferred Animals as of and following the Transfer of the Transferred Animals.

ARTICLE IV

BANKRUPTCY COURT APPROVAL

4.1 Sale Order.

Subject to the availability of the Bankruptcy Court, Seller will seek an order of the Bankruptcy Court, in form and substance reasonably acceptable to the Parties (the "**Sale Order**") that (i) approves the sale of the Transferred Animals to Buyer on the terms and conditions set forth in this Agreement and authorizes Seller to proceed with the sale of the Transferred Animals to Buyer on the terms and conditions set forth in this Agreement, (ii) includes a specific finding that Buyer is a good faith purchaser of the Transferred Animals within the meaning of §363(m) of the Bankruptcy Code and is entitled to the protections of §363(m) of the Bankruptcy Code, and (iii) states that the sale of the Transferred Animals to Buyer shall be free and clear of all encumbrances Seller shall use commercially reasonable efforts to obtain entry of the Sale Order by October 27, 2025, and Buyer shall support entry of the Sale Order by the Bankruptcy Court. Both Buyer's and Seller's obligations to consummate the transactions contemplated in this Agreement are conditioned upon the Bankruptcy Court's entry of the Sale Order.

ARTICLE V

SELLER'S REPRESENTATIONS AND WARRANTIES

5.1 Seller represents and warrants to Buyer that:

(a) Authority. Except as a result of the commencement of the Bankruptcy Cases and subject to entry of the Sale Order, Seller has full power and authority to enter into and perform this Agreement in accordance with the terms of this Agreement. Subject to entry of the Sale Order, this Agreement and all documents to be delivered by Seller to Buyer at Closing (1) (A) have been duly authorized, executed, and delivered by Seller, (B) are or will be legal, valid and binding obligations of Seller, and (C) are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency, and bankruptcy and (2) do not and will not at Closing constitute a default under or violate any document, instrument, agreement, stipulation, judgment, or order to which Seller is a party.

(b) Title. Seller owns good, marketable title to the Transferred Animals, which, subject to the entry of the Sale Order, at the Closing shall deliver the Transferred Animals free and clear of all liens, encumbrances, judgments, complaints, claims, restrictions, and other title matters of any kind and nature.

ARTICLE VI

BUYER'S REPRESENTATIONS AND WARRANTIES

6.1 Buyer represents and warrants to Seller as follows:

(a) Authorizations. Buyer has full power and authority to enter into and carry out the transactions contemplated by this Agreement. This Agreement has been and all the documents to be delivered by Buyer at Closing will be, duly authorized, executed, and delivered by Buyer, are or will be legal, valid and binding obligations of Buyer, are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency and bankruptcy.

(b) No Conflict with Other Instruments or Agreements. The consummation by Buyer of the transactions contemplated by this Agreement will not result in or constitute a default or an event that, with the giving of notice or lapse of time, or both, would constitute a default, breach, or violation of the organizational documents of Buyer or any contract to which Buyer is a party or by which Buyer or any of Buyer's property may be bound and that would be material to such Buyer's performance of this Agreement.

(c) Funding. Buyer has sufficient liquid assets available to Buyer to pay the Purchase Price on the Closing Date.

(d) Governmental and Similar Regulations. Buyer is in material compliance with all applicable laws, statutes, ordinances, regulations, orders, judgments, or decrees relating to the purchase, transport, possession, and care of the Transferred Animals.

(e) Permits. Buyer has obtained, and will maintain, all necessary licenses, permits, approvals, and authorizations required for the lawful acquisition, ownership, and care of the Transferred Animals.

(f) Humane Treatment. Buyer agrees that Buyer shall, at all times, provide the Transferred Animals with humane care and living conditions, and that Buyer is financially and otherwise able to provide such care and living conditions. Buyer shall not, nor shall Buyer permit others to, cause mental or physical harm to the Transferred Animals or treat the Transferred Animals in an inhumane or cruel manner.

ARTICLE VII

GENERAL PROVISIONS

7.1 Notices.

Any notice, consent, approval or other communication required or permitted to be given under this Agreement or required by law shall be in writing and shall be deemed to have been given (a) immediately upon hand delivery, or (b) one (1) Business Day after being deposited with a reliable nationally recognized overnight courier service, or (c) immediately upon receipt by email:

If to Seller:	c/o Riveron Management Services, LLC 600 Brickell Avenue, Suite 2550 Miami, FL 33131 Attention: Robert Wagstaff, Chief Restructuring Officer Email: Robert.Wagstaff@riveron.com
with a copy (that will not constitute notice) to:	Young Conaway Stargatt & Taylor, LLP 1000 N. King Street Wilmington, DE 19801 Attn: Sean T. Greecher, Esq. Craig D. Grear, Esq. Email: sgreecher@ycst.com cgrear@ycst.com
If to Buyer:	Theater of the Sea, Inc. 84721 Overseas Highway Islamorada, FL 33036-3410 Attn: Hugh Jackson
with a copy to:	South Florida Business Law Group 2121 Ponce De Leon Boulevard Suite 550 Coral Gables, FL 33134 Attn: Max Greenstone

Email: mg@sfblg.com

The Parties agree that any notices relating to this Agreement may be delivered on behalf of the Parties by their respective counsel set forth above and, if so given, shall be as effective as if given by such Parties. Notice may be given by counsel on behalf of either Party.

7.2 Definitions.

For purposes of this Agreement:

(a) "**Business Days**" means any day other than Saturday, Sunday, or legal holiday in the State of Florida.

(b) "**Buyer Conditions**" has the meaning given to such term in Section 2.8 of this Agreement.

(c) "**Buyer Facility**" has the meaning given to such term in Section 3.1 of this Agreement.

(d) "**Buyer's Closing Deliverables**" has the meaning given to such term in Section 2.7 of this Agreement.

(e) "**Closing**" has the meaning given to such term in Section 2.3 of this Agreement.

(f) "**Closing Date**" has the meaning give to such term in Section 2.3 of this Agreement.

(g) "**Confidential Information**" means any non-public information acquired by the Parties in connection with this Agreement and the Transferred Animals, including, without limitation, technical or non-technical information relating to testing, veterinary methods or results, details or specifications, animal records, business records, reports and/or arrangements, employee training or methods, and any other information, not generally known or easily accessible, that may be received or made known by one or more Party to this Agreement whether or not marked as "confidential".

(h) "**Governmental Authorities**" means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any United States or foreign federal, state or local government, including any governmental authority (including any bilateral or multilateral governmental authority), agency, branch, department, board, commission or instrumentality of such government or any political subdivision thereof, and any tribunal, court or arbitrator(s) of competent jurisdiction, and shall include the Bankruptcy Court;

(i) "**Law**" means any federal, state or local law (including common law), statute, code, ordinance, rule, regulation, treaty, convention, decree, order, judgment, injunction, directive, technical standard or other requirement enacted, promulgated, issued, entered or enforced by a Governmental Authority

(j) "**Person**" means and include natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock

companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations and Governmental Authorities, whether or not legal entities.

(k) "**Sale Order**" has the meaning given to such term in Section 3.1 of this Agreement.

(l) "**Seller Conditions**" has the meaning given to such term in Section 2.10 of this Agreement.

(m) "**Transfer**" means the point in time at which the Transferred Animals are loaded into the transport vehicle(s) for transport to the Buyer Facility.

7.3 Binding Effect of the Agreement.

This Agreement shall be binding on, and shall inure to the benefit of the Parties and the Parties' resepective successors and assigns. Neither Party may assign such Party's rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

7.4 Entire Agreement; Modification.

This Agreement supersedes all prior agreements between the Parties with respect to its subject matter, and constitutes (along with the documents referred to in the Agreement) a complete and exclusive statement of the terms of the Agreement between the Parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the Parties.

7.5 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to applicable principles of conflicts of law.

7.6 Rules of Construction.

The Parties hereto agree that they have been represented by counsel during the negotiation, preparation, and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

7.7 Counterparts.

This Agreement may be executed in one or more counterparts, all of which when taken together constitute one and the same instruments. A manual signature on this Agreement or other documents to be delivered pursuant to this Agreement, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Agreement or other documents to be delivered pursuant to this Agreement, including

executed signature page, by electronic transmission will constitute effective delivery of this Agreement or such other document for all purposes.

7.8 Confidentiality.

Except insofar as its disclosure is mandated by law and/or the consent of any affected Party is obtained, the Parties shall maintain this Agreement and its terms and the Confidential Information in confidence and shall treat all Confidential Information in accordance with any non-disclosure or confidentiality agreement in effect among the Parties.

7.9 Further Assurances.

Following Closing, each of the Parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto, as of the date first above written.

Buyer:

THEATER OF THE SEA, INC.

By:_____
Name: Hugh Jackson
Title: Authorized Person

Seller:

MARINELAND LEISURE INC.

By: Robert Wagstaff
Name: Robert Wagstaff
Title: Chief Restructuring Officer

[*Signature page to Animal Transfer Agreement*]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto, as of the date first above written.

Buyer:

THEATER OF THE SEA, INC.

By: _____
Name: Hugh Jackson
Title: Authorized Person

Seller:

MARINELAND LEISURE INC.

By: _____
Name: Robert Wagstaff
Title: Chief Restructuring Officer

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[*Signature page to Animal Transfer Agreement*]

Docusign Envelope ID: 79D02888-2531-4CB0-9BCB-FC43A820D9CF

Schedule 1.1(a)

Transferred Animals

Name	NOAA #	Age/Birthdate	Color	Sex	Breed
Capri	NOAA 0010052	12 years; 5/16/2013	Grey	Female	Tursiops truncatus
Soleil	NOA000	9 years; 2/8/2016	Grey	Female	Tursiops truncatus

Exhibit A

Bill of Sale

BILL OF SALE

This BILL OF SALE (this "**Bill of Sale**") is made and entered into as of October 21, 2025, by and among Marineland Leisure Inc., a Florida corporation (the "**Seller**"), in favor of Theater Of The Sea, Inc., a Florida corporation (the "**Buyer**" and together with Seller, the "**Parties**"). Capitalized terms used and not otherwise defined herein have the meaning given to such terms in that certain Animal Transfer Agreement, dated as of October 21, 2025, by and among the Parties (the "**Animal Transfer Agreement**").

RECITALS

WHEREAS, pursuant to the Animal Transfer Agreement, Seller has agreed to sell, transfer, assign, convey, and deliver to Buyer the Transferred Animals and Buyer has agreed to purchase the Transferred Animals; and

WHEREAS, this Bill of Sale is to evidence and effect the sale of the Transferred Animals by Seller to Buyer in accordance with the terms of the Animal Transfer Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the terms and conditions contained herein and in the Animal Transfer Agreement, the Parties hereby agree as follows:

1. Transfer of Transferred Animals. On the terms and subject to the conditions set forth in the Animal Transfer Agreement, Seller hereby sells, conveys, transfers, assigns, and delivers to Buyer, all of Seller's right, title, and interest in and to the Transferred Animals in accordance with the terms of the Animal Transfer Agreement.

2. Further Assurances. Seller will use commercially reasonable efforts to execute, acknowledge, and deliver any other documents and instruments reasonably requested by Buyer for the purpose of giving effect to the transfer of the Transferred Animals as contemplated by the Animal Transfer Agreement.

3. Binding on Successors; No Third-Party Beneficiaries. This Bill of Sale shall be binding upon and inure to the benefit of Buyer and the successors in interest and permitted assigns of Buyer. This Bill of Sale is not intended to confer any rights or remedies upon any Person or entity other than the Parties hereto.

4. Governing Law. This Bill of Sale is governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the principles of conflict of laws.

5. Counterparts. This Bill of Sale may be executed in one or more counterparts, all of which when taken together constitute one and the same instruments. A manual signature on this Bill of Sale or other documents to be delivered pursuant to this Bill of Sale, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Bill of Sale or other documents to be delivered pursuant to this Bill of Sale, including executed signature page, by electronic

transmission will constitute effective delivery of this Bill of Sale or such other document for all purposes.

[signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the date first above written.

Seller:

MARINELAND LEISURE INC.

By: Robert Wagstaff
Name: Robert Wagstaff
Title: Chief Restructuring Officer

AGREED TO AND ACCEPTED:

Buyer:

THEATER OF THE SEA, INC.

By:_____
Name: Hugh Jackson
Title: Authorized Person

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the date first above written.

Seller:

MARINELAND LEISURE INC.

By:_____
Name: Robert Wagstaff
Title: Chief Restructuring Officer

AGREED TO AND ACCEPTED:

Buyer:

THEATER OF THE SEA, INC.

By:_____
Name: Hugh Jackson
Title: Authorized Person

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