

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**Hearing Date:** July 23, 2025 at 10:00 a.m. (ET)

**Objection Deadline:** June 27, 2025 at 4:00 p.m. (ET)

Local Rule 2016 Waiver Requested

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE  
EMPLOYMENT AND RETENTION OF KEEN-SUMMIT CAPITAL PARTNERS LLC  
AS REAL ESTATE ADVISOR AND BROKER FOR THE DEBTORS,  
EFFECTIVE AS OF THE COMMENCEMENT DATE AND (II) WAIVING CERTAIN  
REPORTING REQUIREMENTS**

Leisure Investments Holdings LLC (“**LIH**”) and certain of its affiliates (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”) hereby submit this application (this “**Application**”) for entry of an order, substantially in the form of **Exhibit A** hereto (the “**Proposed Order**”), authorizing the Debtors to retain Keen-Summit Capital Partners LLC (“**Keen**”) as their real estate advisor and broker, effective as of the Commencement Date (as defined herein), according to the terms and conditions set forth in that certain *Retention Agreement*, dated as of June 4, 2025 (the “**Engagement Letter**”), a copy of which is attached hereto as Exhibit 1 to the Proposed Order, in connection with the marketing and sale of certain real property as more fully set forth in the Engagement Letter (individually, a

<sup>1</sup> 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.



“**Property**” and collectively, the “**Properties**”). In support of this Motion, the Debtors rely on the declaration of Harold Bordwin, attached hereto as **Exhibit B** (the “**Bordwin Declaration**”), which is incorporated by reference herein. In further support of the Application, the Debtors respectfully represent as follows:

### **JURISDICTION AND VENUE**

1. The Court has jurisdiction over this matter 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 February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

3. The statutory and legal predicates for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Local Rules 2014-1 and 2016-1.

### **BACKGROUND**

4. On March 31, 2025 (the “**Commencement Date**”), certain of the Debtors filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. On April 16, 2025 and May 4, 2025, Controladora Dolphin, S.A. de C.V. and Embassy of the Seas Limited, respectively, also filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code.

The Chapter 11 Cases are being jointly administered for procedural purposes only. *See* Docket Nos. 32, 68 & 126.

5. On May 6, 2025, the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Committee**”).

6. Additional information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the commencement of the Chapter 11 Cases, are set forth in detail in the *Declaration of Steven Robert Strom in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [Docket No. 10] (the “**First Day Declaration**”).

### **APPLICATION-SPECIFIC BACKGROUND**

#### **A. Keen’s Qualifications and the Need for Keen’s Services**

7. The Debtors require a qualified and experienced real estate advisor with Keen’s resources, capabilities, and experience to assist them in pursuing certain real property transaction(s) with respect to the Properties. Keen is a real estate advisory firm with significant experience with bankruptcy cases and other distressed situations, including representing debtors and owners of real estate assets as brokers in the disposition of their real estate and related assets. Keen has an excellent reputation for its market knowledge, its use of successful real estate sales techniques and its experience working in the fish-bowl environment of a Chapter 11 and is therefore well suited to represent the Debtors in connection with the marketing and sale of the Properties. Indeed, Keen has been retained in numerous real estate advisory capacities in bankruptcy cases throughout the country. *See, e.g., In re One Table Restaurant Brands, LLC*, Case No. 24-11553 (KBO) (Bankr. D. Del. Sept. 11, 2024); *In re Tree Lane LLC*, Case No. 2:24-bk-13201-BB (Bankr. C.D. Cal. Oct. 1, 2024); *In re Cherny Properties, Inc.*, Case No. 24-10281 (DSJ) (Bankr. S.D. N.Y. Sept. 4, 2024); *In re Red Lobster Management LLC*, Case No. 6:24-bk-

02486 (GER) (Bankr. M.D. Fla. June 14, 2024) *In re WC 6th and Rio Grande, LP*, Case No. 23-11040 (CGB) (Bankr. W.D. Tex. Apr. 11, 2024); *In re WC Braker Portfolio, LLC*, Case No. 22-10293 (HCM) (Bankr. W.D. Tex. Oct. 31, 2022); *In re Daryl Greg Smith and Canadian River Ranch, LLC*, Case No. 21-60162 (RBK) (Bankr. W.D. Tex. Aug. 16, 2021); *In re Epic Companies, LLC*, Case No. 19-34752 (DRJ) (Bankr. S.D. Tex. Sept. 24, 2019); *In re Lockwood Holdings, Inc.*, Case No. 18-30197 (DRJ) (Bankr. S.D. Tex. June 26, 2018).

8. Following arms' length discussions, the Debtors selected Keen as their real estate advisor and broker because of, among other reasons, Keen's experience and knowledge in complex distressed real estate transactions. In connection with these discussions, the Debtors and Keen negotiated the Engagement Letter, subject to the Court's approval.

9. Keen's engagement by the Debtors will be led by Harold Bordwin, Co-President of Keen, who has 37 years of real estate advisory and transactional experience, and by Matt Bordwin of Keen, who has 29 years of real estate advisory and transactional experience, both with particular expertise in selling the real estate assets of debtors and debtors in possession in bankruptcy proceedings across the country. Messrs. Bordwin will be supported and assisted by other employees of Keen who also have numerous years of similar experience.

10. Accordingly, the Debtors believe that the retention of Keen, in accordance with the terms and conditions set forth in the Engagement Letter<sup>2</sup> and Proposed Order, is in the best interests of their estates and stakeholders.

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<sup>2</sup> The descriptions below regarding the terms of the Engagement Letter are provided for summary purposes only. In the event of any inconsistency between the Engagement Letter and this Application, the terms of the Engagement Letter shall control.

## **B. Scope of Services**

11. Subject to order of the Court, Keen will perform the following services (collectively, the “**Services**”), as more fully set forth in the Engagement Letter,<sup>3</sup> in connection with the marketing and sale of the Properties:

### **a. *Marketing Services with Respect to Properties***

1. On request, review pertinent documents and consult with the Debtors’ counsel, as appropriate;
2. Coordinate with the Debtors for the development of due diligence materials;
3. Develop, subject to the Debtors’ review and approval and in consultation with the Prepetition First Lien Noteholders and DIP Lenders, a marketing plan and implement each facet of the marketing plan;
4. Communicate regularly with prospects and maintain records of communications;
5. Solicit offers for one or more Transactions;
6. Assist the Debtors, in consultation with the Prepetition First Lien Noteholders and DIP Lenders, in evaluating, structuring, negotiating and implementing the terms and conditions of a proposed Transaction;
7. Develop and implement, subject to the Debtors’ review and approval, an auction plan, including arranging auction logistics, assisting Debtors’ counsel with auction bid procedures, assisting the Debtors to qualify bidders, and running the auction at the offices of the Debtors’ counsel or such other location that may be designated by the Debtors;
8. Communicate regularly with the Debtors and their professional advisors in connection with the status of its efforts;
9. Track and report to the Company any agreed to, earned, due and payable and/or paid fees and commissions to brokers pursuant to this Agreement; and

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<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Engagement Letter.

10. Work with the Debtors' attorneys responsible for the implementation of the proposed Transactions, reviewing documents, negotiating and assisting in resolving problems which may arise.

b. ***Master Brokerage Services with Respect to Foreign Properties***

1. Identifying the best real estate broker in each market for this project, including by factoring in cost of brokerage services, experience in the industry and other pertinent factors;
2. Engaging each such broker on a subcontracting basis and subject to Debtors' prior review and approval, in consultation with the Prepetition First Lien Noteholders and DIP Lenders;
3. Coordinating with Debtors' counsel on the debtor's retention of local real estate counsel;
4. Understanding, in conjunction with Debtors' counsel and the local broker and real estate counsel, the ability in the market to use a stalking-horse-overbid-process;
5. Supervising the development and implementation of each broker's marketing plan, including leaving open the opportunity for bulk purchases;
6. Assisting foreign local brokers and their prospects in their understanding of and comfort with the bankruptcy sale process (depending upon whether we can or cannot sign up a stalking horse and run an overbid process);
7. Obtaining weekly status reports from local brokers;
8. Communicating regularly with Debtors and their professional advisors in connection with the status of Keen's master brokerage efforts;
9. Using Keen's proprietary database, supplementing the marketing of the local brokers by marketing outside of the United States for sale on an individual and package basis; and
10. Assisting with offer solicitations; negotiations; documentation; overbid process, if and as applicable; and Court approval.

12. The Services that Keen will provide to the Debtors are necessary to assist the Debtors with their restructuring efforts and to maximize the value of their estates. The resources, capabilities, and experience of Keen in advising the Debtors are important to the Debtors' chapter

11 efforts. A highly qualified real estate advisor and broker, such as Keen, fulfills a critical need that complements the services offered by the Debtors' other restructuring professionals.

### **C. Professional Compensation**

13. Parties potentially interested in acquiring the Debtors' assets may either be interested in continuing the operations of the Debtors' parks or solely acquiring the Debtors' real property interests. In light of the potential for the Debtors' assets to be marketed and sold as either a going concern sale or as a sale of real estate, the Debtors require the expertise in both transaction formats. For this reason, the Debtors are seeking to retain both Keen and Greenhill & Co., LLC ("**Greenhill**"). Greenhill will take the lead in marketing assets the Debtors anticipate will likely attract a going concern buyer, and Keen will take the lead in marketing the assets that the Debtors anticipate will result in a real estate-only transaction.

14. The Debtors have formed an initial view as to which of their properties fall into "going concern" and "real estate" categories for purposes of identifying which firm will lead the marketing and sale process. However, it is unclear with respect to certain properties if likely buyers will be interested in a going concern or real estate sale. Therefore, in order to maximize the pool of suitors for these properties, the Debtors expect these properties to be marketed by both Greenhill and Keen as either a going concern sale or a real estate sale. This will maximize the potential pool of buyers and exploit those assets' highest and best use, which the Debtors hope will yield the greatest possible recovery for the estate.

15. To ensure that Greenhill and Keen are both properly incentivized and appropriately compensated for their efforts, the Debtors have negotiated a specific fee structure for these jointly marketed assets. The Debtors' management and legal advisors have spent weeks modeling and negotiating this fee structure to ensure it fairly compensates Keen and Greenhill without overburdening the estate and to avoid as much duplication as possible given the unique

circumstances presented by these Chapter 11 Cases. What is more, this fee structure has been approved by the Debtors' lenders, who support Keen and Greenhill's retentions under this structure. Absent a structure of this type, the Debtors may not extract the maximum value or ideal purchasing candidate for these assets, or the assets may otherwise require serial marketing; first as a going concern, and then a real estate sale, or vice versa.

16. As is customary for real estate brokers and advisors, Keen does not charge for its services on an hourly basis. Instead, Keen customarily charges fees that are contingent upon the occurrence of a specified type of transaction. As set forth more fully in the Engagement Letter, Keen and the Debtors have agreed on the following terms of compensation (the "**Fee Structure**"):

- a. **Transaction Fee.** As and when the Debtors close a Transaction, whether such Transaction is completed individually or as part of a package or as part of a sale of all or a portion of the Debtors' business or as part of a plan of reorganization, Keen shall earn the following fee:
  1. Three and one-half percent (3.5%) of the first ten million dollars (\$10,000,000) of "Gross Proceeds" from the Transaction, plus
  2. Three percent (3%) of the next five million dollars (\$5,000,000) of Gross Proceeds from the Transaction, plus
  3. One percent (1%) of Gross Proceeds in excess of fifteen million dollars (\$15,000,000), (the "**Transaction Fee**"), plus
  4. The reimbursement of its reasonable and documented out of pocket expenses.
- b. **Master Broker Transaction Fee.** As and when Company closes a Foreign Property Transaction, whether such Transaction is completed individually or as part of a package or as part of a sale of all or a portion of Company's business or as part of a plan of reorganization, then Keen shall have earned compensation per Transaction equal to one percent (1%) of Gross Proceeds (the "**Master Broker Transaction Fee**"); plus the reimbursement of its reasonable and documented out of pocket expenses, as set forth in Section VIII of the Engagement Letter.
- c. **Local Broker Commissions.** As and when Company closes a Foreign Property Transaction, whether such Transaction is completed individually or as part of a package or as part of a sale of all or a portion of Company's



business or as part of a plan of reorganization, then Local Broker shall have earned compensation per Transaction equal to the terms and conditions of such Local Broker's subcontracting agreement with Keen (the "**Local Broker Transaction Fee**"), such fees to be payable by Company; provided, however, if and to the extent the Company intends to retain a Local Broker whose Local Broker Transaction Fee will exceed 6%, then such subcontracting agreement and the terms of the Local Broker Transaction Fee shall be approved by the Prepetition First Lien Noteholders and DIP Lenders.

d. ***Come Hell or Highwater Fee with respect to Properties.*** It is the intention of the parties that once engaged and work has commenced on a Property, Keen shall earn a fee for such Property. If a Transaction Fee is not earned, and if, during the Term, and subsequent to Keen commencing work on the applicable Property:

1. Company transfers a Property to a secured lienholder or a subsidiary or affiliated entity, or a liquidating trust or other entity created for the benefit of the creditors, however such transfer is effectuated, whether by means of a deed in lieu, credit bid, or otherwise; or
2. Company designates a Property as a Removed Property or otherwise withdraws a Property from the scope of the engagement or cancels an auction; or
3. the highest and best Transaction offer does not cover the secured liens on the Property and the secured lienholder(s) does/do not consent to the Transaction,

then Keen shall be due a Fee (in lieu of any Transaction Fee) equal to the greater of fifty thousand dollars (\$50,000) or, in the event of a credit bid, one percent (1%) of the credit bid *plus* the amount of the existing mortgage. Notwithstanding the foregoing, the Come Hell or Highwater Fee shall be capped at one hundred fifty thousand dollars (\$150,000) per Property; plus the reimbursement of any unpaid reasonable and documented out-of-pocket expenses. Such fee and expense reimbursement shall be due and payable within 10 days of invoicing (subject to a final fee application).

e. ***Come Hell or Highwater Fee with Respect to Foreign Properties.*** It is the intention of the parties that once engaged and work has commenced on a Foreign Property, Keen and the Local Broker shall earn a fee for such Foreign Property. If a Transaction Fee is not earned, and if, during the Term, and subsequent to Keen commencing work on the applicable Foreign Property:

1. Company transfers a Foreign Property to a secured lienholder or a subsidiary or affiliated entity, or a liquidating trust or other entity created for the benefit of the creditors, however such transfer is

effectuated, whether by means of a deed in lieu, credit bid, or otherwise; or

2. Company designates a Foreign Property as a Removed Property or otherwise withdraws a Foreign Property from the scope of the engagement or cancels an auction; or
3. the highest and best Transaction offer does not cover the secured liens on the Foreign Property and the secured lienholder(s) does/do not consent to the Transaction,

then Keen shall be due a Fee (in lieu of any Transaction Fee) equal to the greater of one hundred thousand dollars (\$100,000) or, in the event of a credit bid, one percent (1%) of the credit bid *plus* the amount of the existing mortgage. Notwithstanding the foregoing, the Come Hell or Highwater Fee shall be capped at two hundred fifty thousand dollars (\$250,000) per Foreign Property; plus the reimbursement of any unpaid reasonable and documented out-of-pocket expenses. Such fee and expense reimbursement shall be due and payable within 10 days of invoicing (subject to a final fee application).

f. ***Joint Marketing with Greenhill & Co., LLC.*** Notwithstanding anything to the contrary in the Engagement Letter, for purposes of determining the Transaction Fee, and in lieu of the fees contemplated under this Agreement and the *Agreement* (the “Greenhill Agreement”), dated as of May 15, 2025, between the Company and Greenhill & Co., LLC (“Greenhill”):

1. With respect to properties located in the United States of America that are jointly marketed by both Greenhill and Keen (“U.S. Jointly Marketed Properties”), and
  - a) purchased in connection with a going concern sale of some portion of assets of the Debtors, Greenhill and Keen shall each be entitled to a fee in the amount of (x) the applicable M&A Fee under the Greenhill Agreement, multiplied by (y) one-hundred fifty percent (150.0%), and (z) divided by two (2), or
  - b) otherwise purchased in connection with any other process not covered by section (i) immediately above, Greenhill and Keen shall each be entitled to an aggregate fee in the amount of (x) the applicable Transaction Fee under the Engagement Letter, multiplied by (y) one-hundred fifty percent (150.0%), and (z) divided by two (2); and
2. With respect to properties located outside of the United States of America that are jointly marketed by both Greenhill and Keen (“Foreign Jointly Marketed Properties”), each of Greenhill and Keen shall be entitled to a fee in the amount of (i) the applicable

M&A Fee under the Greenhill Agreement, multiplied by (ii) one-hundred thirty percent (130.0%), and (iii) divided by two (2).

17. All Transaction Fees and any outstanding expense reimbursement shall be paid in full and off the top from the Transaction proceeds or otherwise, simultaneously with the closing or other consummation of each Transaction (each a “**Closing**”); *provided that* Keen file a final fee application in accordance with the terms of the Proposed Order.

18. Further, the Engagement Letter provides for customary expense reimbursement provisions. With regards to the marketing of a Property, Keen shall prepare a marketing plan and budget. Following the Debtors’ and Prepetition First Lien Noteholders and DIP Lenders’ approval of the budget, the Debtors shall advance to Keen the budgeted amount and agree to pay all approved, reasonable and documented, additional costs and expense within five (5) business days of the proper presentation of an invoice (the “**Expense Structure**,” and together with the Fee Structure, the “**Fee and Expense Structure**”).

19. The Debtors believe that the Fee and Expense Structure set forth in the Engagement Letter is reasonable. The Fee Structure appropriately reflects the nature of the services to be provided by Keen and the fee structures typically utilized by leading real estate brokers for comparable engagements, both in and out of court. The Fee and Expense Structure is consistent with Keen’s normal and customary billing practices for cases and matters of this size and complexity that require the level and scope of services outlined herein. Moreover, the Fee and Expense Structure is reasonable in light of: (a) industry practice, (b) market rates charged for comparable services both in and out of the chapter 11 context, (c) Keen’s substantial real estate advisory experience, and (d) the nature and scope of work to be performed by Keen in the Chapter 11 Cases.

20. Accordingly, the Debtors believe that the Fee and Expense Structure is fair and reasonable, and market-based under the standards set forth in section 328(a) of the Bankruptcy Code and thus should be subject only to the standard of review provided for in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code; *provided, however*, the U.S. Trustee, and solely the U.S. Trustee, shall retain all rights to object to Keen's expense reimbursements based on the reasonableness standard provided for in section 330 of the Bankruptcy Code.

**D. Keen's Disinterestedness**

21. To the best of the Debtors' knowledge, information, and belief, and except to the extent disclosed herein and in the Bordwin Declaration, Keen: (a) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code; (b) does not hold or represent an interest materially adverse to the Debtors, their creditors, and shareholders for the matters for which Keen is to be employed; and (c) has no connection to the Debtors, their creditors, shareholders, or related parties herein except as disclosed in the Bordwin Declaration.

22. Keen did not receive any payment from the Debtors during the 90-day period prior to the Commencement Date.

23. The Debtors' knowledge, information, and belief regarding Keen's disinterestedness as set forth in this Application are based on, and made in reliance upon, the Bordwin Declaration. To the extent that any new relevant facts or relationships bearing on the matters described herein during the period of Keen's retention are discovered or arise, Keen will use reasonable efforts to promptly file a supplemental declaration, as required by Local Rule 2014 1(a).

**E. No Duplication of Services**

24. The Debtors believe that the Services provided by Keen will not duplicate the services that other professionals will be providing to the Debtors in the Chapter 11 Cases. Specifically, Keen will carry out unique functions directly related to a potential Transaction and will use reasonable efforts to coordinate with the Debtors and their professionals retained in these cases to avoid the unnecessary duplication of services.

**F. Recordkeeping Requirements**

25. It is the custom and practice in the real estate industry for a broker's fees to be payable only if and when a transaction closes, rather than in accordance with the time expended by a broker in connection therewith. As such, Keen does not bill clients on an hourly basis while performing services such as those provided for under the Engagement Letter. Keen's expertise was an important factor in determining the fee structure under the Engagement Letter, and the Debtors believe that the ultimate benefit to their estates resulting from the Services cannot be measured by reference to the number of hours to be expended by Keen's professionals in the performance of such Services. Additionally, it is not the general practice of real estate brokers like Keen to keep detailed time records similar to those customarily kept by attorneys for engagements of this kind.

26. Local Rule 2016-1(d) imposes certain information requirements on professionals' compensation requests, including that professionals report their billed activity in one tenth of an hour increments, that all activity descriptions be divided into general project categories, that each activity include a time allotment, and certain billing requirements tied to an assumed schedule of hourly rates, among others. Local Rule 2016-1(h), however, provides that "[a]n applicant may request that the Court, for cause shown, waive one or more of this Local Rule's information

requirements” in the application seeking court approval for the retention of such professional entity.

27. Pursuant to Local Rule 2016-1(h), the Debtors and Keen submit that cause exists to waive the information and reporting requirements imposed by Local Rule 2016-1(d) with respect to Keen. As set forth in the Bordwin Declaration, Keen believes that it would be unduly burdensome and time consuming for Keen to record its activities in compliance with the information requirements set forth in Local Rule 2016-1(d), and keeping such records would be of no added value. It is standard in Keen’s industry for professionals providing services relating to lease modifications, concessions, and dispositions to be compensated on a fixed fee percentage basis, rather than on an incremental hourly basis, for such services. As described above, Keen and the Debtors have agreed that, consistent with industry practice, Keen will be primarily compensated on a fixed fee percentage basis for its Services.

28. The Debtors believe that the terms of the Engagement Letter are reasonable and are an exercise of their sound business judgment that will maximize value for the Debtors, their estates and creditors.

29. Accordingly, the Debtors seek relief from requiring Keen to maintain time records or file periodic, monthly or interim fee applications, or otherwise obtain any further order of the Court prior to payment in accordance with the Fee and Expense Structure and Engagement Letter, including upon the Closing of a Transaction. As more fully set forth in the Proposed Order, the Debtors propose that Keen may, but shall not be required to, file interim fee applications, but shall file a final fee application, with all payments made to Keen by the Debtors in the Chapter 11 Cases, to remain subject to the filing of a final fee application and approval by the Court. Such interim and final fee applications (including expense reimbursement) shall be subject only to the standard

of review provided for in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code; *provided, however*, the U.S. Trustee, and solely the U.S. Trustee, shall retain all rights to object to Keen's expense reimbursements based on the reasonableness standard provided for in section 330 of the Bankruptcy Code.

30. The Debtors submit that applications submitted in the manner set forth above will provide the Court and other parties in interest with sufficient information to monitor the amount and types of services rendered to the Debtors by Keen. Accordingly, the Debtors request that the Court modify the requirements set forth in Local Rule 2016-1(d) and permit Keen to receive compensation and submit fee applications in the manner set forth herein.

31. Except as described herein and in the Bordwin Declaration, no commitments have been made or received by Keen, nor any member thereof, as to compensation or payment in connection with the Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code and orders of this Court. Keen has not shared or agreed to share any of its compensation from the Debtors with any other person, other than principals and employees of Keen, as permitted by section 504 of the Bankruptcy Code.

#### **G. Indemnification Provisions**

32. As set forth in the Engagement Letter, the Debtors have agreed to indemnify Keen and its respective officers, directors, employees, and agents, each in their capacity as such, against and from all claims arising from or in connection with their performance of services described in the Engagement Letter, other than those arising from an Indemnified Party's bad faith, gross negligence, or willful misconduct in performing the Services (the "**Indemnification Provision**"). The Indemnification Provision was fully negotiated between the Debtors and Keen at arm's-length and in good faith.

33. The Debtors and Keen believe that, subject to the modifications set forth in the Proposed Order, the Indemnification Provision is customary and reasonable for similar real estate advisor engagements in chapter 11 cases and reflects the qualifications and limitations on indemnification provisions that are customary in this district. *See, e.g., In re F21, OpCo, LLC*, Case No. 25-10469 (MFW) (Bankr. D. Del. Apr. 11, 2025) [Docket No. 191]; *In re Express, Inc.*, Case No. 24-0831 (KBO) (Bankr. D. Del. June 5, 2024) [Docket No. 399].

34. Moreover, the modifications to the Indemnification Provision, as set forth in the Proposed Order, conform to the procedures approved in *United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003). Accordingly, the Debtors believe that the Indemnification Provision, as modified in the Proposed Order, is reasonable and in the best interests of the Debtors, their estates, and creditors in light of the fact that the Debtors require Keen’s Services to successfully effectuate the Chapter 11 Cases and maximize value for the Properties.

### **RELIEF REQUESTED**

35. By this Application, the Debtors seek entry of the Proposed Order authorizing the Debtors to retain and employ Keen effective as of the Commencement Date.

### **BASIS FOR RELIEF REQUESTED**

36. Section 327(a) of the Bankruptcy Code provides that a debtor is authorized to employ professional persons “that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtors] in carrying out their duties under this title.” 11 U.S.C. § 327(a). Additionally, section 328(a) of the Bankruptcy Code provides, in relevant part, that the debtor “with the court’s approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions



of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis . . .” 11 U.S.C. § 328(a).

37. Section 328 of the Bankruptcy Code permits the compensation of professionals on more flexible terms that reflect the nature of their services and market conditions. As the United States Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrett Sec. Corp. v. Nat’l Gypsum Co. (In re Nat’l Gypsum Co.)*, 123 F.3d 861 (5th Cir. 1997):

Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants “reasonable compensation” based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

*Id.* at 862 (citations omitted), *cited in Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs. LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008).

38. The Debtors submit that the Court’s approval of the Debtors’ retention of Keen in accordance with the terms and conditions of the Engagement Letter is warranted. First, the requirements of section 327 of the Bankruptcy Code are satisfied. Keen is needed post-petition to assist with the marketing and sale of the Properties. Keen has extensive experience and an excellent reputation in providing high-quality real estate advisory and brokerage services, both in- and out-of-court. The Debtors submit that Keen is well qualified to provide the Services to the Debtors in a cost-effective, efficient, and timely manner.

39. Second, the Debtors maintain that the Fee and Expense Structure is market-based, fair, and reasonable under the standards set forth in section 328(a) of the Bankruptcy Code. The Fee and Expense Structure reflects Keen’s commitment to the variable level of time and effort

necessary to perform the services to be provided, its particular expertise, and the market prices for its services for engagements of this nature both out of court and in the chapter 11 context. The ultimate benefit to the Debtors of Keen's services could not be measured merely by reference to the number of hours to be expended by Keen's professionals in the performance of such services. Moreover, the Fee and Expense Structure takes into consideration Keen's anticipation that it will need to provide a substantial commitment of professional time and effort to perform its duties under the Engagement Letter and in light of the fact that such commitment may foreclose other opportunities for Keen.

40. Thus, because of Keen's expertise, commitment of resources to this engagement to the exclusion of other possible employment, and the time that Keen will devote to this engagement, the Debtors request that the Court approve the Fee and Expense Structure pursuant to section 328(a) of the Bankruptcy Code and that the Court evaluate Keen's final compensation in the Chapter 11 Cases under the standards of section 328(a) of the Bankruptcy Code rather than under those of section 330 of the Bankruptcy Code, subject to Keen filing a final fee application seeking approval of the payment of its fees and expenses; *provided, however*, the U.S. Trustee, and solely the U.S. Trustee, shall retain all rights to object to Keen's expense reimbursements based on the reasonableness standard provided for in section 330 of the Bankruptcy Code.

41. Third, the Indemnification Provision is reasonable under the circumstances and reflect market conditions, and accordingly should be approved under section 328 of the Bankruptcy Code.

#### **REQUEST FOR WAIVER OF BANKRUPTCY RULE 6004(h)**

42. Bankruptcy Rule 6004(h), provides that "[u]nless the court orders otherwise, an order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after the order is entered." Fed. R. Bankr. P. 6004(h). As set forth above,

the continued retention of Keen, particularly in the early stage of the Chapter 11 Cases, and because these cases are proceeding on an expedited basis, is essential to ensuring the effective management of the Chapter 11 Cases and the preservation and maximization of the value of the Debtors' estates. Thus, to the extent Bankruptcy Rule 6004(h) is applicable, the Debtors submit that ample cause exists to justify a waiver of the 14-day stay otherwise imposed by Bankruptcy Rule 6004(h).

### **NOTICE**

43. Notice of this Application will be provided to: (a) the U.S. Trustee; (b) counsel to the Committee; (c) counsel to the Prepetition First Lien Noteholders and DIP Lenders; (d) counsel to the DIP Agent; (e) counsel to the Prepetition Second Lien Noteholders; (f) counsel to the Prepetition First Lien Collateral Agent and the Prepetition Second Lien Collateral Agent; and (g) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

**CONCLUSION**

WHEREFORE, the Debtors respectfully request that this Court enter the Proposed Order, substantially in the form annexed hereto as **Exhibit A**, granting the relief requested herein and granting such other and further relief as is just and proper.

Dated: June 13, 2025

Leisure Investments Holdings LLC, *et al.*

*/s/ Robert Wagstaff*

\_\_\_\_\_  
Name: Robert Wagstaff

Chief Restructuring Officer

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**Hearing Date: July 23, 2025 at 10:00 a.m. (ET)**

**Objection Deadline: June 27, 2025 at 4:00 p.m. (ET)**

**Local Rule 2016 Waiver Requested**

**NOTICE OF APPLICATION**

**PLEASE TAKE NOTICE** that the debtors and debtors in possession in the above-captioned cases (collectively, the “**Debtors**”) have filed the *Debtors’ Application for Entry of an Order (I) Authorizing the Employment and Retention of Keen-Summit Capital Partners LLC as Real Estate Advisor and Broker for the Debtors, Effective as of the Commencement Date and (II) Waiving Certain Reporting Requirements* (the “**Application**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

**PLEASE TAKE FURTHER NOTICE** that any objections to the Application must be filed on or before **June 27, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the United States Bankruptcy Court for the District of Delaware, 3<sup>rd</sup> Floor, 824 North Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

**PLEASE TAKE FURTHER NOTICE** THAT A HEARING TO CONSIDER THE APPLICATION WILL BE HELD ON **JULY 23, 2025 AT 10:00 A.M. (ET)** BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 2, WILMINGTON, DELAWARE 19801.

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<sup>1</sup> 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.

**PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR A HEARING.**

Dated: June 13, 2025

*/s/ Jared W. Kochenash*

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

Robert S. Brady (No. 2847)

Sean T. Greecher (No. 4484)

Allison S. Mielke (No. 5934)

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*Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**Proposed Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Docket Ref. No. \_\_\_\_

**ORDER (I) AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
KEEN-SUMMIT CAPITAL PARTNERS LLC AS REAL ESTATE ADVISOR AND  
BROKER FOR THE DEBTORS, EFFECTIVE AS OF THE COMMENCEMENT DATE  
AND (II) WAIVING CERTAIN REPORTING REQUIREMENTS**

Upon consideration of the application (the “**Application**”)<sup>2</sup> of the above captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order (this “**Order**”) (a) authorizing the Debtors to retain Keen-Summit Capital Partners LLC (“**Keen**”) as the Debtors’ exclusive real estate consultant and advisor, effective as of the Commencement Date, pursuant to the terms of that certain real estate services agreement dated as of June 4, 2025 (the “**Engagement Letter**”), a copy of which is attached to the Application, (b) approving of the terms of Keen’s employment and retention, including the Fee and Expense Structure and the indemnification, reimbursement, and related provisions set forth in the Engagement Letter, (c) approving a waiver of certain reporting requirements, and (d) granting certain related relief, all as more fully set forth in the Application and the Bordwin Declaration; and this Court having jurisdiction to consider the

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

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.



matters raised in the Motion pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157; and the Court having venue pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Application and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and sufficient notice of the Application having been given under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed and considered the Application and the Bordwin Declaration; and this Court having found that the relief requested in the Application is in the best interests of the Debtors and their estates; and upon the record herein; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED AND/OR DETERMINED THAT:**

1. The Application is GRANTED to the extent set forth herein.
2. Pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016 and Local Rules 2014-1 and 2016-1, the Debtors are authorized to retain and employ Keen as their exclusive real estate advisor and consultant effective as of the Commencement Date, on the terms and conditions set forth in the Application and the Engagement Letter and in accordance with the Fee Structure, except as provided by this Order.
3. The terms of the Engagement Letter are reasonable terms and conditions of employment and are approved, as hereinafter modified, including the following modified indemnification provisions:
  - a. Keen shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letter for services other than the services provided under the Engagement Letter, unless such other services and the

indemnification, contribution or reimbursement therefore are approved by the Court;

- b. Notwithstanding any provision of the Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify or provide contribution or reimbursement to Keen for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen from Keen's gross negligence, fraud, breach of fiduciary duty (if any), bad faith, self-dealing, or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of Keen's contractual obligations, unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii), but determined by this Court, after notice and a hearing, to be a claim or expense for which Keen should not receive indemnity, contribution or reimbursement under the terms of the Services Agreement, as modified by this Order; and
- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing the Chapter 11 Cases, Keen believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution or reimbursement obligations under the Engagement Letter (as modified by this Order), including without limitation any advancement of defense costs, Keen must file an application therefor in this Court, and the Debtors may not pay any such amounts to Keen before the entry of an order by this Court approving any such payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request by Keen for indemnification, contribution or reimbursement, and is not intended to limit the duration of the Debtors' obligations to indemnify or reimburse expenses of Keen.

4. Except to the extent set forth herein, the Engagement Letter, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code and the Debtors are authorized to pay, reimburse, and indemnify Keen in accordance with the terms of, and at the time specified in, the Engagement Letter without further order of the Court to the extent set forth herein.

5. In the event of any dispute regarding any invoice or fee, or any portion of an invoice or fee, the parties shall work in good faith to resolve the dispute, and in the event the parties are not able to resolve such dispute, such dispute may be submitted to this Court for resolution.

6. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, orders of this Court setting procedures for the allowance and payment of professional fees, any guidelines regarding submission and approval of fee applications, or in the Engagement Letter, in light of services to be provided by Keen and the structure of Keen's compensation pursuant to the Engagement Letter: (a) Keen and its professionals shall be excused from the information requirements and from maintaining and filing time records in accordance with Bankruptcy Rule 2016(a), Local Rule 2016-1(d), the fee guidelines established by the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**"), and any otherwise applicable orders or procedures of this Court in connection with the services to be rendered pursuant to the Engagement Letter; (b) Keen may, but shall not be required to, file periodic, monthly or interim fee applications or statements; *provided, however*, Keen shall file a final fee application, with all payments made to Keen by the Debtors in the Chapter 11 Cases, to remain subject to the filing of a final fee application and approval by the Court, with such interim and final fee applications (including expense reimbursement) to be subject only to the standard of review provided for in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code; *provided, however*, the U.S. Trustee, and solely the U.S. Trustee, shall retain all rights to object to Keen's expense reimbursement based on the reasonableness standard provided for in section 330 of the Bankruptcy Code.

7. The Debtors and Keen reserve the right to file additional retention applications for any services in addition to those provided for under the Engagement Agreement.

8. In the event that during the pendency of the Chapter 11 Cases, Keen requests reimbursement for any attorneys' fees or expenses, the invoices and supporting time records from such attorneys shall be included in Keen's final fee application, and such invoices and time records shall be paid in compliance with the Local Rules, the guidelines of the U.S. Trustee, and standards of sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorney's services satisfy section 330(a)(3)(C) of the Bankruptcy Code. Notwithstanding the foregoing, Keen shall be reimbursed for legal fees incurred in connection with the Chapter 11 Cases only to the extent permitted under applicable law and the decisions of this Court.

9. Keen shall disclose any and all facts that may have a bearing on whether Keen and any individuals working on the engagement, hold or represent any interest adverse to the Debtors, their creditors, or other parties in interest in these cases. The obligation to disclose such connections identified in this paragraph shall be a continuing obligation.

10. Keen shall use reasonable efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

11. In the event of any inconsistency between the Engagement Letter, the Application, and this Order, the terms of this Order shall govern.

12. The Debtors are authorized to take all actions necessary to implement the relief granted in this Order and the terms and conditions of this Order will be effective immediately and enforceable upon its entry.

13. Notwithstanding any applicable provisions of the Bankruptcy Code or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

14. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order and neither the Debtors nor Keen shall be required to seek authorization from any other jurisdiction with respect to the relief granted by this Order.

**EXHIBIT 1**

**Engagement Letter**

## RETENTION AGREEMENT

*Between*

Leisure Investments Holdings LLC DIP

*and*

Keen-Summit Capital Partners LLC

Date: June 4, 2025

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In consideration of the mutual agreements herein contained (this “Agreement”) and subject to the entry of the “Order” (as defined below), “Company” (as defined below) hereby retains “Keen” (as defined below) to act as Company’s real estate advisor upon the terms and conditions set forth herein.

### I. **DEFINITIONS.**

The following terms as used herein have the following meanings.

- A. “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware.
- B. “Code” means the United States Bankruptcy Code, 11 U.S.C. § 101, *et seq.*
- C. “Company” means Leisure Investments Holdings LLC and certain of its direct and indirect affiliates and any entity formed or used to facilitate the transactions contemplated herein..
- D. “DIP Credit Agreement” has the meaning given to it in the First Day Declaration (as defined below).
- E. “Effective Date” means the date of mutual execution of this Agreement, subject to entry of an Order.
- F. “Gross Proceeds” means the sum of the total consideration transferred to, or for the benefit of, Company and shall be inclusive of, but not limited to, cash or its equivalent, value of debt assumed or released, liabilities assumed or released, forfeited deposits, and any other consideration, paid or payable, directly or indirectly, in connection with a Transaction. The computation of Gross Proceeds as well as the computation of Keen’s fee shall not be affected by the costs of advertising, Company’s legal fees, break-up fees, Keen’s reasonable and documented expenses nor any closing costs and/or adjustments, including but not limited to adjustments and/or payments of whatever kind to lienholders, secured parties or offerors.
- G. “First Day Declaration” means the Declaration of Steven Robert Strom in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings [Docket No. 10].
- H. “Keen” means Keen-Summit Capital Partners LLC.
- I. “Local Broker” means a real estate broker for a “Foreign Property” pursuant to a written subcontract with Keen.
- J. “Order” shall mean an Order issued by the Bankruptcy Court approving this Agreement.

*Leisure Investments Holdings LLC DIP*

*Keen-Summit Capital Partners LLC*

*June 4, 2025*

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- K. “Prepetition First Lien Noteholders and DIP Lenders” has the meaning given to it in the First Day Declaration.
- L. “Prepetition Loan Documents” means the various documents described in paragraph 34 of the First Day Declaration.
- M. The Properties.
  - 1. “Property” or “Properties” refers to the parcel or parcels of leasehold and/or fee-owned real property located in the United States of America and listed on Schedule “A” attached hereto and incorporated by reference, which list may be supplemented or modified without a further Order of the Bankruptcy Court.
  - 2. “Foreign Property” or “Foreign Properties” refers to the parcel or parcels of leasehold and/or fee-owned real property not located in the United States of America and listed on Schedule “B” attached hereto and incorporated by reference, which list may be supplemented or modified without a further Order of the Bankruptcy Court.
- N. “Transaction” means any consummated transaction involving the Company’s pecuniary interests arising from or related or pertaining to Keen’s services rendered under this Agreement, including, but not limited to the sale or transfer of title of to a Property or a Foreign Property, including the assignment of a lease. For the avoidance of doubt, the consent of the Prepetition First Lien Noteholders and DIP Lenders shall be obtained to consummate any Transaction (a) affecting their collateral, and (b) as may be required by, for example, by the Prepetition Loan Documents, the DIP Credit Agreement, the Bankruptcy Code, and otherwise (the “Lender Consent Right”).

**II. AUTHORITY.**

- A. Keen shall have the sole and exclusive authority to represent Company, on an exclusive right to sell basis, in the negotiation of Property Transactions and Foreign Property Transactions, subject to the provisions of Section V below pertaining to “U.S. Jointly Marketed Properties” and “Foreign Jointly Marketed Properties”.
- B. Company, in consultation with the Lenders, may designate additional Properties and/or Foreign Properties, upon the same terms and conditions, without further application to the Court.
- C. Company, in consultation with the Lenders, may remove Properties and/or Foreign Properties from the applicable schedules without further application to the Court (a “Removed Property”).



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*June 4, 2025*

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- D. In order to coordinate our efforts with respect to possible Transactions, during the term of this Agreement neither the Company nor any representative thereof (other than Keen or Greenhill & Co., LLC ("Greenhill")) will initiate discussions with a third party regarding a Transaction except through Keen. If the Company, its management, or any of its professional advisors receives an inquiry regarding a Transaction, it will promptly advise Keen of such inquiry in order that Keen may evaluate the inquiry and assist the Company in any resulting negotiations.
- E. Company shall retain the complete discretion to accept or reject any proposed Transaction. For the avoidance of doubt, the consummation of any Transaction is subject to the Lender Consent Right.

**III. Services & Compensation With Respect to Properties.**

**A. Marketing Services With Respect to Properties.**

Keen's services may include those generally described below, as appropriate. Keen will:

1. On request, review pertinent documents and will consult with Company's counsel, as appropriate;
2. Coordinate with Company the development of due diligence materials, the reasonable and documented cost of which shall be Company's sole responsibility (subject to Section VIII.B. hereof);
3. Develop, subject to Company's review and approval, and in consultation with the Lenders, a marketing plan and implement each facet of the marketing plan;
4. Communicate regularly with prospects and maintain records of communications;
5. Solicit offers for a Transaction;
6. Assist Company, in consultation with the Lenders, in evaluating, structuring, negotiating and implementing the terms and conditions of a proposed Transaction;
7. As and when appropriate, develop and implement, subject to Company's review and approval, an auction plan, including arranging auction logistics, assisting Company's counsel with auction bid procedures, assisting the Company to qualify bidders, and running the auction at such location that may be designated by the Company;
8. Communicate regularly with Company and its professional advisors in connection with the status of its efforts;
9. Track and report to the Company any agreed to, earned, due and payable and/or paid fees and commissions to brokers pursuant to this Agreement;
10. Work with Company's attorneys responsible for the implementation of the proposed Transactions, reviewing documents, negotiating and assisting in resolving problems which may arise; and

*Leisure Investments Holdings LLC DIP*

*Keen-Summit Capital Partners LLC*

*June 4, 2025*

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11. Given the nature and magnitude of the engagement, Keen will take reasonable steps to coordinate tasks and workstreams to avoid unnecessary duplication of effort between Keen and any other advisor engaged by the Company, including, but not limited to, Greenhill & Co, LLC.
- B. Transaction Fee. As and when Company closes a Transaction, whether such Transaction is completed individually or as part of a package or as part of a sale of all or a portion of Company's business or as part of a plan of reorganization, then Keen shall have earned compensation per Transaction equal to:
  1. Three and one-half percent (3.5%) of the first ten million dollars (\$10,000,000) of "Gross Proceeds" from the Transaction, plus
  2. Three percent (3%) of the next five million dollars (\$5,000,000) of Gross Proceeds from the Transaction, plus
  3. One percent (1%) of Gross Proceeds in excess of fifteen million dollars (\$15,000,000), (the "Transaction Fee"),
  4. plus the reimbursement of its reasonable and documented out of pocket expenses, as set forth in Section VIII below.
- C. "Come Hell or Highwater Fee".
  1. It is the intention of the parties hereto that once engaged and work has commenced on a Property, Keen shall earn a fee for such Property as set forth in this section C. If a "Transaction Fee" is not earned, then this provision shall apply. If, during the Term, and subsequent to Keen commencing work on the applicable Property:
    - a) Company transfers a Property to a secured lienholder or a subsidiary or affiliated entity, or a liquidating trust or other entity created for the benefit of the creditors, however such transfer is effectuated, whether by means of a deed in lieu, credit bid, or otherwise; or
    - b) Company designates a Property as a Removed Property or otherwise withdraws a Property from the scope of the engagement or cancels an auction; or
    - c) the highest and best Transaction offer does not cover the secured liens on the Property and the secured lienholder(s) does/do not consent to the Transaction,

then Keen shall be due a Fee (in lieu of any Transaction Fee) equal to the greater of fifty thousand dollars (\$50,000) or, in the event of a credit bid, one percent (1%) of the credit bid plus the amount of the existing mortgage. Notwithstanding the foregoing, Come the Hell or High Water Fee shall be capped at one hundred fifty thousand dollars (\$150,000) per Property plus the reimbursement of any unpaid reasonable and documented out-of-pocket expenses pursuant to Section VIII below. Such fee and expense reimbursement shall be due and payable within 10 days of invoicing (subject to a final fee application).

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*Keen-Summit Capital Partners LLC*

*June 4, 2025*

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2. To the extent there is insufficient cash to pay the Come Hell or Highwater Fee, then the Company shall ensure such amounts are budgeted (a "DIP Budget") in accordance with any court-approved debtor in possession financing and/or use of cash collateral (a "DIP Order") to pay such Come Hell or Highwater Fee in accordance with the terms hereof.
3. Subject to Section V, notwithstanding anything to the contrary herein, the Come Hell or High Water Fee shall **not** be earned for any Property where Keen failed to obtain the written consent of the Lenders prior to the commencement of work on such Property.

#### IV. **MASTER BROKERAGE SERVICES WITH RESPECT TO FOREIGN PROPERTIES.**

- A. Services. For each Foreign Property, Keen shall act as Company's master broker and, in that capacity, shall provide the following services:
  1. Identifying the best real estate broker in each market for this project, including by factoring in cost of brokerage services, experience in the industry and other pertinent factors;
  2. Engaging each such broker on a subcontracting basis (consistent with terms pre-approved by the Bankruptcy Court) and subject to Company's prior review and approval, in consultation with the Lenders;
  3. Coordinating with Young Conaway on the debtor's retention of local real estate counsel. APAs will need to be individually tailored to each jurisdiction;
  4. Understanding, in conjunction with Young Conaway and the local broker and real estate counsel, the ability in the market to use a stalking-horse-overbid-process;
  5. Supervising the development and implementation of each broker's marketing plan, including leaving open the opportunity for bulk purchases;
  6. Assisting foreign local brokers and their prospects in their understanding of and comfort with the bankruptcy sale process (depending upon whether we can or cannot sign up a stalking horse and run an overbid process);
  7. Obtaining weekly status reports from local brokers;
  8. Communicating regularly with Company and its professional advisors in connection with the status of Keen's master brokerage efforts;
  9. Using Keen's proprietary database, supplementing the marketing of the local brokers by marketing outside of the United States for sale on an individual and package basis; and
  10. Assisting with offer solicitations; negotiations; documentation; overbid process, as applicable; and court approval.
- B. Master Broker Transaction Fee. As and when Company closes a Foreign Property Transaction, whether such Transaction is completed individually or as part of a package or as part of a sale of all or a portion of Company's business or as part of a plan of reorganization, then Keen shall have earned compensation per Transaction equal to one

*Leisure Investments Holdings LLC DIP*

*Keen-Summit Capital Partners LLC*

*June 4, 2025*

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percent (1%) of Gross Proceeds (the “**Master Broker Transaction Fee**”); plus the reimbursement of its reasonable and documented out of pocket expenses, as set forth in Section VIII below.

- C. Local Broker Commissions. As and when Company closes a Foreign Property Transaction, whether such Transaction is completed individually or as part of a package or as part of a sale of all or a portion of Company’s business or as part of a plan of reorganization, then Local Broker shall have earned compensation per Transaction equal to the terms and conditions of such Local Broker’s subcontracting agreement with Keen (the “**Local Broker Transaction Fee**”), such fees to be payable by Company; provided, however, if and to the extent the Company intends to retain a Local Broker whose Local Broker Transaction Fee will exceed 6%, then such subcontracting agreement and the terms of the Local Broker Transaction Fee shall be approved by the Lenders.

- D. “Come Hell or Highwater Fee”.

1. It is the intention of the parties hereto that once engaged and work has commenced on a Foreign Property, Keen and the Local Broker shall earn a fee for such Foreign Property as set forth in his Section D. If a “Transaction Fee” is not earned, then this provision shall apply. If, during the Term, and subsequent to Keen commencing work on the applicable Foreign Property::

- a) Company transfers a Foreign Property to a secured lienholder or a subsidiary or affiliated entity, or a liquidating trust or other entity created for the benefit of the creditors, however such transfer is effectuated, whether by means of a deed in lieu, credit bid, or otherwise; or
- b) Company designates a Foreign Property as a Removed Property or otherwise withdraws a Foreign Property from the scope of the engagement or cancels an auction; or
- c) the highest and best Transaction offer does not cover the secured liens on the Foreign Property and the secured lienholder(s) does/do not consent to the Transaction,

then Keen shall be due a Fee (in lieu of any Transaction Fee) equal to the greater of one hundred thousand dollars (\$100,000) or, in the event of a credit bid, one percent (1%) of the credit bid plus the amount of the existing mortgage. Notwithstanding the foregoing, the Come Hell or High Water Fee shall be capped at two hundred fifty thousand dollars (\$250,000) per Foreign Property; plus the reimbursement of any unpaid reasonable and documented out-of-pocket expenses pursuant to Section VIII below. Such fee and expense reimbursement shall be due and payable within 10 days of invoicing (subject to a final fee application).

2. To the extent there is insufficient cash to pay the Come Hell or Highwater Fee, then the Company shall ensure such amounts are budgeted (a “DIP Budget”) in accordance with any court-approved debtor in possession financing and/or use

Leisure Investments Holdings LLC DIP

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of cash collateral (a "DIP Order") to pay such Come Hell or Highwater Fee in accordance with the terms hereof.

3. Subject to Section V, notwithstanding anything to the contrary herein, the Come Hell or High Water Fee shall **not** be earned for any Foreign Property where Keen failed to obtain the written consent of the Lenders prior to the commencement of work on such Foreign Property.

V. **JOINT MARKETING WITH GREENHILL:** Notwithstanding anything to the contrary in this Agreement, for purposes of determining the Transaction Fee, and in lieu of the fees contemplated under this Agreement and the *Agreement* (the "Greenhill Agreement"), dated as of May 15, 2025, between the Company and Greenhill & Co., LLC ("Greenhill"):

1. With respect to properties located in the United States of America that are jointly marketed by both Greenhill and Keen ("U.S. Jointly Marketed Properties"), and
  - a) purchased in connection with a going concern sale of some portion of assets of the Debtors, Greenhill and Keen shall each be entitled to a fee in the amount of (x) the applicable M&A Fee under the Greenhill Agreement, multiplied by (y) one-hundred fifty percent (150.0%), and (z) divided by two (2), or
  - b) otherwise purchased in connection with any other process not covered by section (i) immediately above, Greenhill and Keen shall each be entitled to an aggregate fee in the amount of (x) the applicable Transaction Fee under this Agreement, multiplied by (y) one-hundred fifty percent (150.0%), and (z) divided by two (2); and
2. With respect to properties located outside of the United States of America that are jointly marketed by both Greenhill and Keen ("Foreign Jointly Marketed Properties"), each of Greenhill and Keen shall be entitled to a fee in the amount of (i) the applicable M&A Fee under the Greenhill Agreement, multiplied by (ii) one-hundred thirty percent (130.0%), and (iii) divided by two (2).

The initial categorization of properties that constitute U.S. Jointly Marketed Properties and Foreign Jointly Marketed Properties is provided in Schedule D herein. Any recategorization of such properties shall be determined in good faith between the Company, Greenhill and Keen-Summit, and the Prepetition First Lien Noteholders and DIP Lenders documented in writing accordingly to avoid duplication of fees and expenses consistent with Section 328 of the Bankruptcy Code. None of the Company, Greenhill or Keen-Summit shall (a) commence marketing of any of the Debtors' assets, or (b) make any additional determination that any asset is a U.S. Jointly Marketed Property or a Foreign Jointly Marketed Property, absent the written consent of Prepetition First Lien Noteholders and DIP Lenders, *provided, however*, if the Company determines to commence marketing of any of their assets (and instructs Greenhill and/or Keen-Summit to commence such marketing) or identifies any asset as a U.S. Jointly Marketed Property or a Foreign Jointly

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Marketed Property, the good faith determination required by this paragraph shall be satisfied if the Company provides the Prepetition First Lien Noteholders and DIP Lenders with five (5) days' written notice of same and the Prepetition First Lien Noteholders and DIP Lenders fail to object in writing.

Notwithstanding anything to the contrary in the foregoing and for the avoidance of doubt, the Company, Greenhill and Keen-Summit, and the Prepetition First Lien Noteholders and DIP Lenders agree to commence the marketing process for the following:

1. Marineland, in St. Augustine, Florida, as a Jointly Marketed Property
2. Gulf World, in Panama City, as an asset to be utilized solely for its real estate or an alternative use
3. Zoomarine, Aquafelix, and Acquajoss, all of which are located in Italy, on a going concern basis

In connection with a sale, transfer or other disposition of 50% or more of the outstanding common stock of the acquired company, Transaction Value (as defined in the Greenhill Agreement) will be calculated as if 100% of the outstanding common stock on a fully diluted basis had been acquired at the same per share amount paid in such M&A Transaction (as defined in the Greenhill Agreement).

VI. **TIMING OF PAYMENT.** All Transaction Fees, Master Broker Transaction Fees and Local Broker Transaction Fees and expense reimbursements shall be paid, in full, off the top, from the Transaction proceeds or otherwise, simultaneously with the closing or other consummation of each Transaction. Subject to approval by the Bankruptcy Court, Company hereby authorizes and instructs any escrow agent or counsel (without need for further authorization or permission) to pay Keen its fees earned in strict compliance with the provisions of this Agreement, TIME BEING OF THE ESSENCE, directly from the proceeds of the Transaction, in full, simultaneously with the closing or other consummation of the Transaction. The rights provided by this paragraph and the Order approving same shall be deemed to supplement and not supersede other rights provided to Keen.

VII. **SURVIVAL:** Keen shall maintain and regularly update a list of third parties with whom Keen or a Local Broker solicited or otherwise introduced to a Property or to a Foreign Property or introduced to the Company, or with whom Keen and/or a Local Broker dealt in connection with a Property, Foreign Property or Company, and shall provide such information to the Company on a regular basis. In the event Company and any third party should enter into an agreement providing for a Transaction before the expiration of this Agreement and the closing does not occur until after said expiration, then (notwithstanding whether during the Survival term Company engages another advisor to close a Transaction), Keen and a Local Broker, if applicable, shall be entitled to a fee in accordance with the terms of this Agreement. If Company, after the expiration of this Agreement, arranges for a Transaction with a third party whom Keen or a Local Broker solicited or otherwise introduced to a Property or to a Foreign Property or introduced to the Company or with whom Keen and/or Local Broker dealt in connection with a Property, Foreign Property or Company prior to said expiration, and the contract signing or closing takes place within nine (9) months after said expiration, then (notwithstanding whether during the Survival term Company engages another

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advisor to close a Transaction), Keen and Local Broker, as applicable, shall be entitled to a fee in accordance with the terms of this Agreement.

#### **VIII. EXPENSES.**

- A. All reasonable and documented out of pocket costs and expenses incurred by Keen in connection with performing the services required by this Agreement, including but not limited to travel, lodging, print and digital advertising, FedEx, UPS or other overnight carrier, postage, and photocopying charges, shall be borne by Company.
- B. With regards to the marketing of a Property, Keen shall prepare a marketing plan and budget. Following Company's and DIP Lenders' approval of the budget, Company shall advance to Keen the budgeted amount and agrees to pay all approved, reasonable, and documented additional costs and expenses within five (5) business days of the proper presentation of an invoice. Keen shall be under no obligation to incur marketing expenses until such time as Keen receives funds from Company.
- C. Keen shall not be responsible for any reasonable and documented out-of-pocket due diligence costs and expenses, if any, including but not limited to updating appraisals, title reports, surveys, environmental reports, property condition assessments, etc.

#### **IX. COMPANY RESPONSIBILITIES.**

- A. Company warrants and represents that at the time scheduled for closing a Transaction the Company shall be able to deliver **good and marketable title** to the Property free and clear of any liens, claims and encumbrances or, in the case of a Transaction that is subject to an Existing Mortgage, subject to the agreement of the holder of such Existing Mortgage.
- B. Upon the Effective Date, Company will deliver to Keen a list of all brokers, principals, tenants or other prospects who have expressed an interest in using or acquiring a Property along with all correspondence and other records that relate to any such interest.
- C. With respect to the Property, Company warrants and represents that it will immediately inform Keen as to:
  - 1. any known or suspected risk of environmental hazard or contamination; and
  - 2. any known, existing or pending violation(s) of federal, state or local environmental laws or regulations.

Company shall have the continuing obligation to assess the accuracy of the representations contained herein and to advise Keen in writing as soon as it becomes aware of any inaccuracy, inconsistency, incompleteness or change of circumstances and to correct same. Additionally, if Company has ordered environmental reports or studies, as soon as such become available, Company will immediately provide a true and complete copy of such reports to Keen and Keen is hereby authorized to disseminate such reports to prospects.

- D. Company shall maintain each Property and shall furnish utilities and public liability insurance as well as casualty/property insurance covering the Properties.

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- E. Physical Conditions. Company acknowledges that Keen is not obligated to and has not made an independent investigation of the physical conditions of the Properties, including, but not limited to, the condition of any improvements on the Properties, or of any environmental matters with respect thereto, or of hazardous substances thereon, if any (collectively, the "Physical Conditions"). Any documents and materials, investigations, reports and information with respect to the Physical Conditions shall be prepared by or for Company and shall be furnished to prospective purchasers on behalf of Company, who (as between the Company and Keen) shall be solely responsible for same.
- F. Accurate & Complete Information:
  - 1. Company shall make available to Keen all information reasonably requested by Keen for the purpose of enabling Keen to perform its obligations pursuant to this Agreement, to the extent such information is reasonably available and accessible by the Company. Company shall, as soon as it becomes aware of any inaccuracy or incompleteness in any information then or later provided to Keen, promptly advise Keen in writing of such inaccuracy or incompleteness and correct the same. In performing its services hereunder, Keen shall not be responsible for the inaccuracy or incompleteness of any information provided to Keen by the Company.
  - 2. Company covenants that when Keen presents offering materials to Company for review and approval, Company will promptly and diligently review same for accuracy and completeness and will advise Keen, in writing, of any corrections or modifications, to the extent the Company is reasonably aware of the need for such corrections or modifications. Once Keen has revised such offering materials in a manner consistent with Company's recommendations, Company shall promptly review and approve, in writing, such offering materials before Keen disseminates same. Keen shall be under no obligation: (A) to disseminate offering materials that it has reason to believe are inaccurate or are materially misleading, and (B) to disseminate such offering materials until such time as Keen receives Company's written approval of same.
- G. As soon as practical after the Effective Date, Company shall file an application with the Bankruptcy Court for, and will use its best efforts to obtain, an Order. With respect to the application and Order:
  - 1. Company acknowledges that this Agreement in its entirety will be attached to and made a part of Company's application to the Bankruptcy Court and will be referenced to in the Order.
  - 2. The application shall seek an Order authorizing the employment of Keen as of the date of this Agreement, as professional persons pursuant to Section 327 of the Code (with compensation subject to the standard of review of Section 328(a) of the Code and not any other standard, including that provided in Section 330 of the Code). The employment application and the Order shall be provided to Keen sufficiently in advance of their filing, and must be acceptable to Keen in its sole discretion. In the event that the Bankruptcy Court



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- does not enter an order reasonably acceptable to Keen, Keen shall have no further obligations under the terms of this Agreement.
3. Company agrees that an Order approving Keen's retention incorporates by reference this entire Agreement inclusive of the below provisions even if not specifically mentioned in the Order. Company agrees that:
- a) none of the fees payable to Keen hereunder shall constitute a "bonus" under applicable law;
  - b) Keen is exempt from the requirement to keep time records (unless Keen services are being billed by the hour);
  - c) Keen is exempt from the necessity of filing a fee application;
  - d) Keen's fees and reasonable and documented expenses shall be treated as administrative expense claims in the Company's bankruptcy case;
  - e) Keen's fees and reasonable and documented expenses shall be entitled to a carve-out for payment pursuant to Section 506(c) of the Bankruptcy Code;
  - f) Consistent with Section 504(a) of the Bankruptcy Code, Keen may not share or agree to share any compensation or reimbursement with another person or any compensation or reimbursement received by another person under Section 502(b)(2) or 503(b)(4) of the Bankruptcy Code;
  - g) The terms and conditions of this Agreement are "reasonable." If the Order authorizing the employment of Keen is obtained, Company shall pay all fees and reasonable and documented expenses as promptly as possible in accordance with the terms of this Agreement and the Order without the need for further application to or order of the Bankruptcy Court; and
  - h) Bankruptcy Court has and shall retain core jurisdiction to hear and determine all matters arising from the implementation of this Agreement, and neither the Company nor Keen shall be required to seek authorization from any other jurisdiction with respect to the relief granted by the Order approving this Agreement.
4. If the Company obtains a DIP Order, the DIP Budget shall include Keen and (a) for amounts to be paid to Keen through funds received at the closing of a Transaction, no amounts will be reflected in the DIP Budget (as such amounts will not be known until the closing of such Transaction), and (b) for amounts payable to Keen by the Company in cash (such as certain Credit Bid Fees), the DIP Budget shall be updated from time-to-time to reflect such amounts when known. The timing of such DIP Budget updates shall be in the sole discretion of the Company.

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- 5. The terms of Section VIII.G are solely for the benefit and protection of Keen and may be waived, in whole or in part, only by Keen.
- H. The Company will provide regular reporting, including oral and written reporting, to the Lenders and their advisors with respect to all aspects of the services Keen is to provide under this Agreement including, but not limited to, the status and implementation of any marketing and sale process, communications with prospective buyers, any offers for any Property or Foreign Property and any decisions to pursue or not pursue any Transaction. The interval and frequency of such reporting shall be agreed to between the Company and the Lenders.
- X. **MISCELLANEOUS.**
  - A. Terms & Conditions. The terms and conditions set forth on Schedule C attached hereto are incorporated by reference. The provisions of this section of the Agreement shall survive the termination of this Agreement.
  - B. Notice. Any correspondence or required notice shall be addressed as follows and shall be sent by email and/or by UPS, FedEx, or similar overnight delivery service with proof of delivery. Such notice shall be effective as of the earlier of (i) the date when the recipient confirms receipt of the email, or (ii) the date of actual receipt of the overnight delivery. A notice shall be effective only upon receipt (or refusal by the intended recipient to accept delivery). Any notice which is received on a Saturday, Sunday or legal holiday, or after 5:00 pm prevailing local time at the place of receipt, shall be deemed received on the next business day. Such notice shall be addressed as follows (or to such other address as the parties hereto may designate in writing in the manner set forth herein and as updated from time to time):

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If to Keen, to: Keen-Summit Capital Partners LLC  
15<sup>th</sup> Floor  
3 Columbus Circle  
New York, NY 10019  
ATTN: Harold Bordwin  
Telephone: (914) 980-8555  
Email: [hbordwin@Keen-Summit.com](mailto:hbordwin@Keen-Summit.com)

With a copy to: Keen-Summit Capital Partners LLC  
1 Huntington Quadrangle, Suite 2C04  
Melville, NY 11747  
ATTN: Matt Bordwin  
Telephone: (646) 381-9202  
Email: [mbordwin@keen-summit.com](mailto:mbordwin@keen-summit.com)

If to Company: Leisure Investments Holdings LLC  
c/o Riveron Management Services, LLC  
600 Brickell Avenue  
Suite 2550  
Miami, FL 33131  
ATTN: Robert L. Wagstaff  
Telephone: (305) 586-5558  
Email: [Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)

With a copy to: Young Conaway Stargatt & Taylor, LLP  
1000 North King Street  
Wilmington, DE 19801  
ATTN: Joseph M. Barry  
Telephone: 302-571-6705  
Email: [jbarry@ycst.com](mailto:jbarry@ycst.com)

If the foregoing correctly sets forth the agreement between the Company and Keen, please sign, date and return the enclosed copy of this Agreement, whereupon it shall become our binding agreement.

**AGREED & ACCEPTED**

This \_\_\_\_ day of June 2025

**KEEN-SUMMIT CAPITAL PARTNERS LLC**

By: \_\_\_\_\_  
Harold J. Bordwin  
as Managing Director

**AGREED & ACCEPTED**

This \_\_\_\_ day of June 2025

**COMPANY: Leisure Investments Holdings LLC**

By: \_\_\_\_\_  
Name: Steven Robert Strom  
Title: Independent Director

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**SCHEDULE A**

**Properties**

To Be Determined

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**SCHEDULE B**

**Foreign Properties**

To Be Determined

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## SCHEDULE C

### TERMS & CONDITIONS

- I. **Announcement.** Keen may, at its option and expense, place announcements and advertisements or otherwise publicize Keen's role (which may include the reproduction of the Company's logo and a hyperlink to the Company's web site) on Keen's internet web site and in such newspapers and periodicals and in its marketing materials as it may choose stating that Keen has acted as advisor to the Company with respect to the Transactions.
- II. **Authority.** The parties hereto warrant and represent that this Agreement has been approved by all requisite corporate action and that the party executing this Agreement has full power and authority to do so.
- III. **Construction.**
  - A. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.
  - B. This Agreement shall be construed fairly as to all parties and there shall be no presumption against the party who drafted this Agreement in the interpretation of this Agreement. By executing or otherwise accepting this Agreement, Company and Keen acknowledge and represent that they are represented by and have consulted with legal counsel with respect to the terms and conditions contained herein.
- IV. **Counterparts.** This Agreement may be executed in two or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Facsimile and electronic transmission (including the email delivery of documents in Adobe PDF format) of any signed original counterpart or retransmission of any signed facsimile transmission shall be deemed the same as the delivery of the original.
- V. **Dispute Resolution.**
  - A. Choice of Law; Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to any principles of conflict of laws. To the extent permitted by law, the parties to this Agreement waive any right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Keen pursuant to, or the performance by Keen of the services contemplated by, this Agreement.
  - B. Attorneys' Fees. If any party to this Agreement brings an action directly or indirectly based upon this Agreement or the matters contemplated hereby against any other party, the prevailing party shall be entitled to recover from the non-prevailing party, in addition to any other appropriate amounts, its reasonable and documented costs and expenses in connection with such proceeding, including, but not limited to, reasonable attorneys' fees and arbitration and/or court costs.
  - C. Bankruptcy Court Jurisdiction. The Bankruptcy Court has and shall retain exclusive jurisdiction to hear and determine all matters arising from the implementation or execution of this Agreement. Any and all issues, disputes, claims or causes of action

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which relate or pertain to, or result or arise from, this Agreement or Keen's services hereunder, shall be settled by the Bankruptcy Court. The Bankruptcy Court shall be limited to awarding compensatory damages and the parties hereto hereby waive their right to seek punitive, consequential, exemplary or similar types of special damages.

- D. Survival. The provisions of this section of the Agreement shall survive the termination of this Agreement.
- VI. **Electronic Communications.** The parties hereto may communicate with each other by electronic mail or otherwise transmit documents in electronic form during the course of this engagement. The parties hereto each accept the inherent risks of these forms of communication (including the security risks of interception of or unauthorized access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices).
- VII. **Entire Agreement.** This Agreement contains the entire agreement between the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, entered into prior to the execution of this Agreement will alter the covenants, agreements and undertakings herein set forth. This Agreement shall not be modified in any manner, except by an instrument in writing executed by the parties.
- VIII. **Force Majeure.** Keen shall have no obligation to travel or engage in in-person meetings if, in the exercise of Keen's judgement, to do so would create an unacceptable risk of Covid-19 infection. Keen shall have no liability for delays, failure in performance, or damages due to acts or omissions of civil or military authorities, acts or omissions of communications carriers, acts of god, civil disturbances, epidemics, explosion, fire, fuel or energy shortages, lightning, pandemics, power surges or failures, strikes or labor disputes, telecommunications failure, war, water, or other causes beyond Keen's control whether or not similar to the foregoing.
- IX. **Good Faith.** The parties hereto shall deal with each other fairly and in good faith so as to allow each party to perform its duties and earn the benefits of this Agreement and shall not interfere, prevent or prohibit the other, in any manner, prior to or during the term of this Agreement from carrying out its duties and obligations under the Agreement.
- X. **Indemnification.**
- A. The Company shall defend, indemnify and hold harmless Keen and its affiliates, and its respective directors, officers, employees, agents, representatives and controlling persons (Keen and each such entity or person being an "Indemnified Party") from and against any and all losses, claims, damages, expenses and liabilities (including but not limited to counsel fees and disbursements in connection with the investigation of, preparation for, or defense of any pending or threatened claim) (collectively, "Losses"), as incurred, to which such Indemnified Party may become subject, related to or arising out of activities performed by or on behalf of an Indemnified Party pursuant to this Agreement, any transactions contemplated hereby, the Indemnified Party's role in connection therewith, the Physical Conditions of the Property or Properties and/or Company's title to the Property or Properties and/or the marketability of such title. The Company shall have no obligation to indemnify and hold harmless an Indemnified Party for any Losses found in a final judgment by a Court of competent jurisdiction to have resulted primarily from actions taken or omitted to be taken by the Indemnified Party in

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bad faith or from the Indemnified Party's gross negligence or willful misconduct in performing the services described.

B. Bankruptcy Protocol: Notwithstanding anything to the contrary:

1. All requests of Keen for payment of indemnity pursuant to the Engagement Letter shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Engagement Letter and is reasonable based on the circumstances of the litigation or settlement in respect of which indemnity is sought, provided, however, that in no event shall Keen be indemnified in the case of its own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct;
2. In no event shall Keen be indemnified if the Company or a representative of the estate, asserts a claim for, and a court determines by final order that such claim arose out of, Keen's own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct;
3. In the event that Keen seeks reimbursement for attorneys' fees from the Company pursuant to the indemnity provisions in the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Keen's own applications for approval of indemnity payments (both interim and final) and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of Sections 330 and 331 of the Bankruptcy code without regard to whether such attorney has been retained under Section 327 of the Bankruptcy Code and without regard to whether such attorney's services satisfy Section 330(a)(3)(C) of the Bankruptcy Code.

C. The Company also agrees that Keen, its affiliates, and their respective directors, officers, employees, agents, representatives and controlling persons shall not be liable (whether directly or indirectly, in contract or tort or otherwise) to the Company or its security holders or creditors, for any matter, cause or thing related to or arising out of the engagement of Keen pursuant to, or the performance by Keen of the services contemplated by, this Agreement, except to the extent that Keen is found in a final judgment by a Court of competent jurisdiction to have acted or failed to act in bad faith or with gross negligence or willful misconduct in performing the services described in this Agreement.

D. The provisions of this Section X shall be in addition to any liability that the Company may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs, and personal representatives of the Company. These provisions shall be governed by the law of the State of New York, without regard to its conflict of law principles, and shall be operative in full force and effect regardless of any termination or expiration of this Agreement.

XI. **Legal Forms.** Keen may provide Company and/or its legal counsel with sample forms of commonly used documents, including but not limited to retention applications, forms of court orders, non-



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disclosure agreements, bidding procedures, lease modification agreements, lease termination agreements, etc. If provided, these forms are provided as a courtesy only. Keen does not provide legal services. Any forms provided to Company and/or its legal counsel should be reviewed and amended by Company's legal counsel to reflect the legal advice of Company's legal counsel.

XII. **Multiple Clients.** From time to time, Keen, or one of its related entities, may and shall have the right to advise or provide services to several industry participants, some of which may be competitors of the Company. The Company, its directors and shareholders, waive any right to commence any action, suit or proceeding or make any demand, complaint or claim against Keen, its subsidiaries or affiliates, or their partners, directors, officers or other personnel, that arises out of Keen's, or one of its related entities', right to advise or provide services to industry competitors of the Company.

XIII. **No Time Records.** The services to be provided by Keen pursuant to this Agreement are transactional in nature and except with respect to hourly fees, for which Keen will maintain contemporaneous time records in half-hour increments and not on a project category basis, Keen will not be billing Company by the hour nor keeping a record of its time spent on behalf of Company.

XIV. **Relationship.**

A. Keen's role shall be as the Company's agent and Keen hereby acknowledges its fiduciary responsibilities to Company. Nevertheless, Company shall remain fully responsible for all decisions and matters as to which Keen's advice is sought. Keen is assuming no management responsibilities. Company acknowledges and agrees that its engagement of Keen hereunder does not and is not intended to confer rights upon any person not a party hereto, including but not limited to any security holders or creditors of Company's bankruptcy estate.

B. Keen's duties hereunder run solely to the Company. All advice, written or oral, provided by Keen to the Company pursuant to this Agreement is intended solely for the use and benefit of the Company, which agrees that such advice may not be disclosed publicly or made available to third parties without the prior written consent of Keen. Keen may condition the granting of such prior written consent upon obtaining a non-reliance letter and release from any such third parties.

C. The provisions of this section of the Agreement shall survive the termination of this Agreement.

XV. **Successors and Assigns/Change of Control.** Upon the commencement of this Agreement, it shall be binding upon and shall inure to the benefit of the parties hereto, their successors and assigns. The Company's obligations hereunder shall survive any change in control or ownership of the Company. In the event the proceeding is converted from the Chapter 11 to Chapter 7, this Agreement shall remain in full force and effect. The provisions of this section of the Agreement shall survive the termination of this Agreement.

XVI. **Term of Agreement.**

A. Subject to the approval of the Bankruptcy Court, the term of Keen's retention shall be from the date of Company's execution of this Agreement through the confirmation of a plan of reorganization, the closing of all Transactions contemplated by this Agreement

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or for a period of twelve (12) months, whichever comes first, which term can be extended pursuant to the same terms and conditions and by the mutual consent of the parties without the need for further application to the Bankruptcy Court.

- B. This Agreement shall be binding upon the Company only upon approval of the Bankruptcy Court. If, for any reason, this Agreement is not so approved upon terms acceptable to Keen, then this Agreement shall be deemed to be terminated and Keen shall have an allowed *quantum meruit* claim for its services. The provisions of this section of the Agreement shall survive the termination of this Agreement.

**Schedule D**

**INITIAL CATEGORIZATION OF U.S. AND FOREIGN JOINTLY MARKETED PROPERTIES**

**U.S. Jointly Marketed Properties**

Name

Marineland

Location

St. Augustine, Florida

**Foreign Jointly Marketed Properties**

Name

Aquatours Marina

Dolphinaris Tulum

Dolphin Cove, Montego Bay

Dolphin Cove, Ocho Rios

Dolphin Cove, Puerto Seco

Garrafón Park

Ocean Adventures

Ventura Park

Waterfront Property, Grand Cayman

Yaaman Adventure Park

Location

Isla Mujeres, Mexico

Tulum, Mexico

Yaaman, Jamaica

Ochos Rios, Jamaica

Discovery Bay, Jamaica

Carretera Garrafón, Mexico

Punta Cana, Dominican Republic

Cancún, Mexico

West Bay, Cayman Islands

Ochos Rios, Jamaica

**EXHIBIT B**

**Bordwin Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**DECLARATION OF HAROLD J. BORDWIN IN SUPPORT OF  
DEBTORS' APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING  
THE EMPLOYMENT AND RETENTION OF KEEN-SUMMIT CAPITAL PARTNERS  
LLC AS REAL ESTATE ADVISOR AND BROKER FOR THE DEBTORS,  
EFFECTIVE AS OF THE COMMENCEMENT DATE AND (II) WAIVING CERTAIN  
REPORTING REQUIREMENTS**

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

1. I am a Principal and Co-President of Keen-Summit Capital Partners LLC (“**Keen**”), which maintains offices at 3 Columbus Circle, 15<sup>th</sup> Floor, New York, NY 10019. I am authorized to make this declaration on behalf of Keen in support of the *Debtors' Application for Entry of an Order (I) Authorizing the Employment and Retention of Keen-Summit Capital Partners LLC as Real Estate Advisor and Broker for the Debtors, Effective as of the Commencement Date and (II) Waiving Certain Reporting Requirements* (the “**Application**”).<sup>2</sup> Unless otherwise stated

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

<sup>2</sup> Capitalized terms used, but not otherwise defined, herein have the meanings given to them in the Application.

in this declaration, I have personal knowledge of the facts set forth herein or provide this declaration based upon information provided to me by other Keen professionals.<sup>3</sup>

2. Keen is a real estate advisory firm with significant experience with bankruptcy cases and other distressed situations, including representing debtors and owners of real estate assets as brokers in the disposition of their real estate and related assets. Keen has an excellent reputation for successfully selling real estate for debtors in Chapter 11, for its market knowledge, for its use of successful real estate sales techniques, and well suited to represent the Debtors in connection with the marketing and sale of the Properties. Indeed, Keen has been retained in numerous real estate advisory capacities in bankruptcy cases in this District and in Courts throughout the country. *See, e.g., In re Epic Companies, LLC*, Case No. 19-34752 (DRJ) (Bankr. S.D. Tex. Sept. 24, 2019); *In re Lockwood Holdings, Inc.*, Case No. 18-30197 (DRJ) (Bankr. S.D. Tex. June 26, 2018); *In re Tree Lane LLC*, Case No. 2:24-bk-13201-BB (Bankr. C.D. Cal. Oct. 1, 2024); *In re One Table Restaurant Brands, LLC*, Case No. 24-11553 (KBO) (Bankr. D. Del. Sept. 11, 2024); *In re Cherny Properties, Inc.*, Case No. 24-10281 (DSJ) (Bankr. S.D. N.Y. Sept. 4, 2024); *In re Red Lobster Management LLC*, Case No. 6:24-bk-02486 (GER) (Bankr. M.D. Fla. June 14, 2024) *In re WC 6<sup>th</sup> and Rio Grande, LP*, Case No. 23-11040 (CGB) (Bankr. W.D. Tex. Apr. 11, 2024); *In re WC Braker Portfolio, LLC*, Case No. 22-10293 (HCM) (Bankr. W.D. Tex. Oct. 31, 2022); *In re Daryl Greg Smith and Canadian River Ranch, LLC*, Case No. 21-60162 (RBK) (Bankr. W.D. Tex. Aug. 16, 2021).

3. Following arms' length discussions, the Debtors selected Keen as its real estate advisor because of, among other reasons, Keen's experience and knowledge in complex distressed

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<sup>3</sup> Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at Keen and are based on information provided by them.

business situations that have excess real estate to be sold. In connection with these discussions, the Debtors and Keen negotiated the Engagement Letter, subject to Court approval.

4. I have 37 years of real estate advisory and transactional experience, with particular expertise selling the real estate assets of debtors and debtors in possession in bankruptcy proceedings across the country. I will be supported and assisted by other employees of Keen who also have numerous years of similar experience.

5. On June 4, 2025, the Debtors engaged Keen as their real estate advisor and broker in connection with the marketing and sale of the Properties, subject to the terms of the Engagement Letter. In connection with its proposed retention by the Debtors in the Chapter 11 Cases, Keen obtained from the Debtors or their representatives the names of individuals and entities that may be parties in interest in the Chapter 11 Cases (the “**Potential Parties in Interest**”), which parties are listed on **Schedule 1** annexed hereto. Keen then compared the names of the Potential Parties in Interest with the names of entities that have entered into engagement agreements with Keen in the last five years. Other than as described herein, I am unaware of any relationships between the Potential Parties in Interest and Keen within the last five years.

6. Given the size of the firm and the breadth of Keen’s client base, it is possible that Keen or one of its affiliates may now or in the future be retained by one or more of the Potential Parties in Interest in unrelated matters without my knowledge. Keen is a subsidiary of Summit Investment Management LLC (“**Summit**”). Summit is primarily in the business of buying debt from secured creditors in arms-length transactions. This affidavit of disinterestedness is not on behalf of Summit. However, to the best of my knowledge, after due inquiry to Summit, I have been advised that Summit has no connections with the Debtor or creditors except that Summit has communicated with several of the listed banks about buying debt from them at a discount. None

of those discussions have been related to this bankruptcy proceeding and none of those discussions have resulted in a transaction in the past 5 years. To the extent that Keen discovers any, or enters into any new, material relationship with Potential Parties in Interest relating to the Debtors or the Chapter 11 Cases, it will supplement this declaration.

7. In addition to the parties listed on **Schedule 1**, Keen may also represent, or may have represented, affiliates, equity holders, creditors or sponsors of Potential Parties in Interest, and may have worked with, continue to work with, have or had mutual clients with, been represented by or advised certain accounting and law firms that are Potential Parties in Interest (and, in the case of law firms, may have entered into engagement agreements in which the law firm was named as client although the work was performed for a mutual client of the applicable law firm). Certain of the Potential Parties in Interest may also be vendors or have other such relationships with Keen or its affiliates.

8. Except as otherwise disclosed in connection with this Application, at this time, Keen is not aware of any other adverse interest or other connection it has with the Debtors, their creditors, the U.S. Trustee, or any Potential Parties in Interest herein in the matters upon which Keen is to be retained.

9. Although Keen has researched the Potential Parties in Interest list, the Debtors may have customers, creditors, competitors, and other parties with whom they maintain business relationships that are not included as Potential Parties in Interest and with whom Keen may maintain business relationships.

10. Keen did not receive any payment from the Debtors during the 90-day period prior to the Commencement Date.



11. Other than as disclosed herein, Keen has no relationship with the Debtors of which I am aware after due inquiry.

12. Based upon the foregoing, except as otherwise set forth herein, to the best of my knowledge, information, and belief, Keen (i) is not a creditor, equity security holder or an insider of the Debtors and (ii) is not or was not, within two years before the Debtors' Commencement Date, a director, officer, or employee of any of the Debtors. For the reasons set forth above, Keen believes that it is disinterested as defined in the Bankruptcy Code and does not hold or represent any interest materially adverse to the estate.

13. No agreement or understanding exists between Keen and any other person, other than as permitted by section 504 of the Bankruptcy Code, to share compensation received for services rendered in connection with the Chapter 11 Cases.

The foregoing constitutes the statement of Keen pursuant to Bankruptcy Rule 2014-1(a).

Dated: June 13, 2025

By: /s/ Harold J. Bordwin  
Harold J. Bordwin

Keen-Summit Capital partners LLC

**Schedule 1**

**Potential Parties in Interest List**

**Leisure Investments Holdings, LLC**

***Potential Parties in Interest***

**Debtors and Non-Debtor Affiliates**

Aqua Tours, S.A. De C.V.  
AT Travel Discovery, S.A. de C.V.  
Balmoral Dolphins  
Caribbean Festival, S.r.L.  
Cheshire Hall Limited  
Controladora Dolphin, S.A. de C.V.  
DCTCI, Ltd.  
Desarrollo Corporativo del Pacifico, S.A. de C.V.  
Dolphin Austral Holdings, S.A. De C.V.  
Dolphin Capital Company, S. de R.L. de C.V.  
Dolphin Cove Cayman, Ltd.  
Dolphin Cove Limited  
Dolphin Cove Negril Limited  
Dolphin Cove TCI, Ltd.  
Dolphin Discovery Anguilla, Ltd.  
Dolphin Discovery BVI, Ltd.  
Dolphin Discovery Cayman, Ltd.  
Dolphin Discovery Limited  
Dolphin Discovery, Inc.  
Dolphin Downtown PC, S.r.L.  
Dolphin Leisure, Inc.  
Dominican Fantasy, S.r.L.  
Dtraveller Limited  
Ejecutivos de Turismo Sustentable, S.A. De C.V.  
Embassy of the Seas Limited  
Euro Park, S.r.L.  
Gulf World Marine Park, Inc.  
GWMP, LLC  
Icarus Investments Holdings, LLC  
Kima, S.r.L.  
Leisure Investments Holdings, LLC  
Marine Adventure Park, Ltd.  
Marineland Leisure, Inc.  
MS Leisure Company (Florida)  
Plunimar, S.A.  
Promotora Garrafón, S.A. De C.V.  
Reserva Bengala, S.A. de C.V.  
SB Holdings Limited

Servicios Compartidos Para El  
Entretenimiento, S.A. de C.V.  
Servicios Compartidos Para El  
Entretenimiento, S.A. De C.V.  
TDC Leisure Holdings, LLC  
The Dolphin Connection, Inc.  
Too Cool, Ltd.  
Tours R Us, Ltd.  
Triton Investments Holdings, LLC  
Viajero Cibernético, S.A. De C.V.  
Whale Lovers de México, S.A. de C.V.  
World of Dolphins, Inc.  
Zoomarine Italia, S.p.A.  
Zoomarine Travel, S.r.L.

**Banks**

Banca Monte dei Paschi di Siena, S.p.A.  
Banca Nazionale del Lavoro, S.p.A  
Banca Popolare di Spoleto, S.p.A.  
Banca Sella, S.p.A.  
Banco BBVA Argentina, S.A.  
Banco BPM, S.p.A  
Banco de la Provincia de Buenos Aires  
Banco de Reservas de la República  
Dominicana, Banco de Servicios Múltiples  
Banco Dominicano del Progreso, S.A.  
Banco Mercantil del Norte, S.A., Institución  
de Banca Múltiple, Grupo Financiero Banorte  
Banco Nación  
Banco Nacional de México, S.A.  
Banco Popular Dominicano, S.A.  
Banco Santander México, S.A.  
BancorpSouth Bank  
Bank of America, N.A.  
Bank of Nova Scotia  
Banorte S.A.  
BBVA México, S.A.  
BNP Paribas BNL  
Cadence Bank, N.A.  
CIBanco, S.A.  
Compass Bank & Trust Corporation  
Crédit Agricole Cariparma

Crédit Agricole Italia, S.p.A.  
First Caribbean Int. Bank  
First Caribbean International Bank Limited  
First National Northwest Florida Bank  
Intensa Sanpaolo, S.p.A  
Interam Banco, S.A.  
JPMorgan Chase Bank, N.A.  
La Cassa di Ravenna, S.p.A  
PNC Bank, N.A.  
Poste Italiane, S.p.A  
Regions Financial Corporation  
Scotiabank Inverlat, S.A.  
UBI Banca  
UniCredit  
UniCredit, S.p.A  
Unione di Banche Italiane, S.p.A  
Wise US, Inc.

**Competitors**

Acuario Arrecifal, S.A. De C.V.  
Amster DMC  
Bioparque Roma, S.p.A  
Cinecitta' World S.p.A.  
Costa Edutainment, S.p.A.  
Falcon's Beyond Global, Inc.  
Grupo Xcaret, S.A.P.I. de C.V.  
Hydro Mania Corp  
Keys Adventure Tours, Inc.  
Luneur parks, S.p.A  
Magicland, S.r.L  
Miracle Strip Shipwreck Island Corp. d/b/a  
Shipwreck Island Waterpark  
Operadora Xuna, S.A. de C.V.  
Parques Reunidos Servicios Centrales, S.A.  
Theatre of the Sea, Inc  
Webber Corporation d/b/a Coconut Creek  
Adventure Park  
Zooworld Zoological and Botanical  
Conservatory, Inc.

**Current and Former Directors and Officers**

Albert Diaz Silveira  
Alejandro Garcia Blanco Mata  
Concepcion Esteban Manchado  
Donna Brewer Kassewitz  
Eduardo Albor Villanueva

Edwin Gonzalez  
John Gordon Olson  
Juan Alfonso Delgado Del Olmo Andres  
Coronel German Fernández Monroe Capital  
Travis William Burke  
Mario Eduardo Abarca Cervera Gonzalo  
Pacheco Perez  
Michael Wesley Wood  
Renato Lenzi  
Scott Gordon Olson  
Sergio Said Jacome Palma  
Stafford Burrowes  
Steven Strom  
Valeria Margarita Albor Dominguez

**Taxing and Regulatory Authorities**

Administración Federal De Ingresos Públicos  
Administración Portuaria Integral de Quintana  
Roo  
Agencia De Recaudación De Buenos Aires  
Ayuntamiento De Benito Juárez (Cancún)  
Ayuntamiento De Conzumel  
Ayuntamiento De Isla Mujeres  
Ayuntamiento De Isla Mujeres  
Ayuntamiento De Los Cabos  
Ayuntamiento De Otho P. Blanco  
Ayuntamiento De Solidaridad  
Ayuntamiento Municipal De Higüey  
Città Di Civitavecchia  
Città Di Pomezia  
City of Miami  
City of Panama City Beach  
Companies Office of Jamaica  
Comune Di Roma  
Florida Department of Environmental  
Protection  
Florida Department of Revenue  
Florida Fish and Wildlife Conservation  
Commission  
Gobierno Del Estado De Baja California Sur -  
Subdirecciond E Proteccion Civil: Anuencias  
De Proteccion Civil  
Gobierno Del Estado De Quintana Roo -  
Fundación De Parques Y Museos De Cozumel  
Gobierno Del Estado De Quintana Roo -  
Licencias De Alcohol

Gobierno Del Estado De Quintana Roo -  
 Licencias De Funcionamiento Estatal  
 Government of Saint Kitts and Nevis  
 Italian Ministry of Cultural Heritage and  
 Activities and Tourism  
 Italian Ministry of Education, Universities and  
 Research  
 Italian Ministry of Health  
 Italian Ministry of The Interior  
 Miami-Dade County Office of the Tax  
 Collector  
 Ministerio de Ambiente y Desarrollo  
 Sostenible - Argentina  
 Ministerio De Turismo Rep. Dominicana  
 Ministry of Economy - Argentina  
 Monroe County Tax Collector  
 Municipalidad De General Pueyrredón  
 Municipio De Bahía De Banderas, Nayarit  
 Nevis Island Administration  
 Office of the Attorney General for the State of  
 Florida  
 Procuraduría Federal De Protección Al  
 Ambiente (Profepa)  
 Secretaría De Desarrollo Agrario, Territorial  
 Y Urbano (Sedatu)  
 Secretaria De Ecología Y Medio Ambiente  
 Del Estado De Quintana Roo (Sema)  
 Servicio De Administración Tributaria De  
 Quintana Roo  
 Servicios Estatales De Salud En Quintana Roo  
 (Sesa)  
 St. James Municipal Corporation  
 St. Kitts & Nevis Inland Revenue Department  
 State of Florida Department of Business and  
 Professional Regulation  
 State of Florida Department of Health  
 Tax Administration Jamaica  
 Town of Marineland, Florida  
 U.S. Environmental Protection Agency  
 U.S. Internal Revenue Service  
 Unione Dei Comuni Della Bassa Romagna

#### **Insurance Carriers**

Advantage General Insurance Company Limited  
 Arch Capital Group, Ltd  
 AXIS Insurance Co.

Axis Surplus Insurance Company  
 Bridgefield Casualty Insurance Company  
 Concept Special Risks Ltd.  
 Grupo Mexicano de Seguros, S.A. De C.V.  
 Honor PCF Trust I  
 James River Insurance Company  
 Landmark American Insurance Company  
 Lexington Insurance Company  
 Nagico Insurances  
 RSUI Group Inc.  
 Scottsdale Insurance Co.  
 Seguros Atlas, S.A.  
 Thona Seguros, S.A.

#### **Landlords**

Banco Santander S.A.  
 Bird Rock Beach Hotel St. Kitts  
 Cabo De Las Corrientes S.A.  
 CWI Keys Hotel LLC  
 Eduardo Albor Villanueva  
 Hawks Cay Resort  
 La Fundación de Parques y Museos de Cozumel  
 MDC v. MS Leisure Corporation Complaint  
 Miami-Dade County  
 Municipio de Isla Mujeres (Garrafon)  
 Ocean Adventures  
 Operadora de Hoteles la Costa, S.A. de C.V.  
 Promociones E Inversiones Almendro, S.A. De C.V.  
 Promociones Turisticas Mahahual S.A. De C.V.  
 Quintana Roo Government  
 Tradewinds Ltd., v. Grupo Dolphin Discovery  
 Turismo De Aventura S.A. De C.V.  
 Viajes Acuáticos Turquesa, S.A. De C.V.

#### **Equity Interest Holders**

AVRA Limitless, LLC  
 Banco Invex, S.A.  
 CiBanco, S.A.  
 Cosmo Investments, LLC  
 Donna Brewer Kassewitz  
 Eduardo Albor Villanueva  
 John Gordon Olson  
 Jose Luis Padilla Magaña  
 Michael Wesley Wood  
 Stafford Burrowes

**Litigation Parties**

Miami-Dade County  
Ocean Adventures  
Tradewinds Ltd.

**Debtors' Professionals**

Kurtzman Carson Consultants, LLC d/b/a  
Verita Global  
Riveron Management Services, LLC  
Young Conaway Stargatt & Taylor, LLP

**Secured Creditors**

CIG & Co. JPM, LLC  
GLAS Americas  
Leisure Investment Funding, LLC  
Prudential Financial, Inc.  
Prudential Legacy Insurance Company of  
New Jersey  
The Cigna Group

**Delaware Bankruptcy Judges**

Dorsey, John T.  
Goldblatt, Craig T.  
Horan, Thomas M.  
Owens, Karen B.  
Shannon, Brendan L.  
Silverstein, Laurie Selber  
Stickles, J. Kate  
Walrath, Mary F.

**Office of the United States Trustee**

Benjamin Hackman  
Christine Green  
Diane Giordano  
Dion Wynn  
Edith A. Serrano  
Elizabeth Thomas  
Hannah M. McCollum  
Hawa Konde  
Holly Dice  
James R. O'Malley  
Jane Leamy  
Jonathan Lipshie  
Jonathan Nyaku  
Joseph Cudia  
Joseph McMahon

Lauren Attix  
Linda Casey  
Linda Richenderfer  
Malcolm M. Bates  
Michael Girello  
Nyanquoi Jones  
Richard Schepacarter  
Rosa Sierra-Fox  
Shakima L. Dortch  
Timothy J. Fox, Jr.

**Utilities**

Acea Ato 2, S.p.A.  
Acea Energia, S.p.A.  
ADN Service, Ltda. S.R.L.  
Agua y Saneamientos Argentinos, S.A  
Aguakan S.A. De C.V  
Altice Dominicana S.A.  
AMA, S.p.A.  
América Móvil, S.a.B. de C.V.  
AT&T Mexico  
AT&T, Inc.  
Bay County Utility Services  
Cable and Wireless (Cayman Islands) Limited  
Caribbean Utilities Company, Ltd.  
Cellco Partnership d/b/a Verizon Wireless  
Chesapeake Utilities Corporation  
Claro Argetina, S.A.  
Cliba Ingenieria Urbana, S.A.  
Columbus Communications Jamaica Ltd.  
d/b/a Flow Jamaica  
Comcast Corporation  
Comisión Federal De Electricidad  
Compañía Dominicana de Teléfonos S.A.  
d/b/a Claro Dominicana  
Corporación del Acueducto y Alcantarillado  
de Santo Domingo  
Deboer Propane LLC  
Department of Environmental Health (DEH)  
Digicel (Cayman) Limited  
Digicel Group Limited  
Digicel Jamaica Limited  
Duke Energy Corporation  
Edenor, S.A.  
Edesur Dominicana, S.A.  
Edesur, S.A

Empresa Distribuidora de Electricidad del  
 Este, S.A.  
 Enel, S.p.A.  
 Florida Keys Aqueduct Authority  
 Florida Keys Electric Cooperative  
 Association, Inc.  
 Florida Power & Light  
 FLOW  
 Flow Cayman  
 Flow Jamaica  
 Gas Natural Fenosa  
 Grupo Zeta Gas  
 Gulf Coast Electric Cooperative, Inc  
 Italgas, S.p.A.  
 Jamaica Public Service Company Limited/  
 National Water Commission  
 MetroGas, S.A.  
 Miami-Dade Water & Sewer Department  
 Movistar (Telefonica)  
 National Solid Waste Management Authority  
 National Water Commission  
 Naturgy BAN, S.A.  
 NextEra Energy, Inc  
 Peoples Gas System, Inc.  
 Solid Waste Management Corporation St.  
 Kitts  
 St. Johns County Utility Department  
 St. Kitts & Nevis Cable Communications Ltd.  
 d/b/a The Cable  
 St. Kitts Electricity Company, Ltd.  
 TECO Peoples Gas  
 Telecentro, S.A.  
 Telecom Argentina, S.A.  
 Telefónica de Argentina, S.A.  
 Telefónica, S.A.  
 The Cable  
 The Water Authority of the Cayman Islands  
 TIM, S.p.A.  
 T-Mobile US, Inc.  
 Total Play Telecomunicaciones, S.A. de C.V.  
 Tropigas Dominicana, S.r.L  
 Verizon Wireless  
 Vodafone Italia, S.p.A.  
 Water Authority - Cayman  
 Water Services Department St. Kitts  
 WideOpenWest, Inc.

Wind Tre S.p.A.  
 Wireless Ventures (Cayman Islands) Ltd  
 Zeta Gas

### **Vendors**

Abarrotera Del Duero, S.A. de C.V.  
 Aguilar Espinosa Daniel Atocha  
 Balch Tours Cancun  
 Barrera Martinez Ivar  
 Bimbo, S.A. De C.V.  
 Bionic Zoo & Aquarium, Inc.  
 Cabrera Ventura Hector Eduardo  
 Camara Barrera Veronica Alejandra  
 Canche Martin Roger Abel  
 Caravali Import, S.A. De C.V.  
 Caribe Transfers, S.A. De C.V.  
 Cervezas Cuauhtemoc Moctezuma, S.A. De  
 C.V.  
 Coco Frut De Cancun, S. De R.L. De C.V.  
 Color Max, S.A. De C.V.  
 Colunga Hernandez Jose Joaquin  
 Comermares S.A. De C.V.  
 Corporacion De Importaciones Y  
 Exportaciones Mexicanas, S.A. De C.V.  
 Diken International S. De R.L. De C.V.  
 Distribuidora Cuauhtemoc Moctezuma de  
 Cozumel, S.A. De C.V.  
 Eduper Productos Y Servicios, S. De R.L. De  
 C.V.  
 Embotelladoras Bepensa S.A. De C.V.  
 Empacadora y Comercializadora de Occidente  
 S.A. De C.V.  
 Euan Elide Azeneth  
 Exim Del Caribe S.A. De C.V.  
 Frimart S.A. De C.V.  
 Fruits y Mas Del Caribe, S.A. De C.V.  
 Full Trading, S.A. de C.V.  
 G&B Almacenadora S.A. De C.V.  
 Galeana Cornejo Richard  
 Garcia Luna Araico Araceli  
 Grupo Avicola Del Caribe, S.A. de C.V.  
 Grupo Empresarial Jomick S.A. De C.V.  
 Grupo Junacun S.A. De C.V.  
 Grupo Textil Del Caribe S.A. De C.V.  
 Hernandez Sosa Aaron  
 Huescas Hernandez Laura Silvia

Industria Quimica de Quintana Roo, S.A. de C.V.  
Industria Y Comercio Mar Y Tierra, S.A. de C.V.  
Industrial Patrona S.A. De C.V.  
Jig Lideres  
Kadimatex S.A. De C.V.  
Ku Sanchez Alma Veronica  
La Miche Rustique S.A. De C.V.  
Livek Del Caribe S.A. De C.V.  
Nika Industrias S.A. De C.V.  
Novelo UC Paula Soledad  
Nueva Wal Mart De Mexico S. De R.L. De C.V.  
Operadora De Ropa Deportiva Cusma, S.A. de C.V.  
Organizacion RG Hermanos S.A. De C.V.  
Peluches Marinos. S.A. de C.V.  
Planta HBS-Delli S.A. De C.V.  
Pollos Cancun S.A. De C.V.  
Reveles Urbina Victor Hugo  
Segovia Lopez Miguel Angel  
Servicios Aventour, S.A. de C.V.  
Sigma Foodservice Comercial, S. De R.L. De C.V.  
Soluciones En Limpieza Cozuclean S. De R.L. De C.V.  
Te La Ponemos Facil S.A. De C.V.  
Toallera Popular, S.A. de C.V.  
Transportadora Villa Caribe, S. De R.L De C.V.