

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)

**Re: Docket Nos. 259 & 332**

**DECLARATION OF ROBERT WAGSTAFF (I) IN RESPONSE TO THE  
CERTIFICATION OF EDUARDO ALBOR PURSUANT TO 28 U.S.C. 1746 AND (II) IN  
SUPPORT OF DEBTORS' MOTION FOR ENTRY OF AN ORDER (A) ENFORCING  
(1) THE AUTOMATIC STAY AND (2) THE COURT'S TURNOVER ORDER AND  
STAY ENFORCEMENT ORDER, AND (III) GRANTING RELATED RELIEF**

I, Robert Wagstaff, declare as follows:

1. I am the Court-appointed Chief Restructuring Officer (the “**CRO**”) of Debtor Leisure Investments Holdings LLC along with the other Debtors and Debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases. By an order of the Court, dated April 3, 2025, I have also been authorized to serve as the Debtors’ foreign representative in any court where recognition of the Chapter 11 Cases is deemed appropriate [Docket No. 37]. I am duly authorized to submit this declaration on behalf of the Debtors.

2. I submit this declaration in response to the *Certification of Eduardo Albor Pursuant to 28 U.S.C. 1746* [Docket No. 259] (the “**Albor Certification**”), which was filed by Eduardo Albor in connection with the Court’s *Order Imposing Sanctions on Eduardo Albor for Violation*

<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.



of the Automatic Stay [Docket No. 257] (the “**Sanctions Order**”). The Sanctions Order was entered in connection with the Court’s (i) *Interim Order (I) Compelling the Debtors’ Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief* [Docket No. 38] (the “**Turnover Order**”) and (ii) *Order (I) Enforcing (A) the Automatic Stay and (B) the Court’s Order Compelling Debtors’ Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief* [Docket No. 205] (the “**Stay Enforcement Order**”).

3. I further submit this declaration in support of the *Debtors’ Motion for Entry of An Order (I) Enforcing (A) the Automatic Stay and (B) the Court’s (1) Turnover Order and (2) Stay Enforcement Order, and (II) Granting Related Relief* (the “**Motion**”),<sup>2</sup> which is being filed contemporaneously with this declaration.

#### **Response to the Albor Certification**

4. As detailed herein, several representations made in the Albor Certification are false. Upon information and belief, Mr. Albor has not fully complied with the Turnover Order, the Stay Enforcement Order, or the Sanctions Order, and, indeed, continues to willfully violate the Automatic Stay.

5. Since the Court entered the Stay Enforcement Order on June 5, 2025, my team and I have been working to obtain access to the Debtors’ Records (both physical and electronic) and control over the Debtors’ cash and bank accounts. This process has been challenging due to the concentration of relevant Records at the Headquarters.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Stay Enforcement Order and/or Sanctions Order, as may be applicable.

6. My team and I have adhered to the Stay Enforcement Order's direction that our access to the Records at the Headquarters is to be supervised by Mr. Albor's authorized representatives. However, I understand that Mr. Albor's representatives have instructed the Debtors' employees to withhold certain information, causing unnecessary delays and, in many cases, resulting in employees being hesitant, unable, or unwilling to provide Records. I have repeatedly contacted Debtors' counsel to report these instances of interference by Mr. Albor's representatives, and I understand that Debtors' counsel communicated with Mr. Albor's counsel (prior to their withdrawal as Mr. Albor's counsel) numerous times in an attempt to prevent such interference.

7. On June 12, 2025, my team discovered that Mr. Albor had been diverting all revenues from the Debtors' Mexican parks to an entity called "Proyectos Ejecutivos Sostentables, S.A. de C.V." ("**PES**"). This scheme appears to have begun in April 2025, and was initiated as a result of the Debtors' efforts to obtain control over the Debtors' Mexican bank accounts. The scheme appears to have intensified after the May 21, 2025 hearing before this Court, where I testified that the Debtors had obtained control over the Mexican bank accounts and had removed Mr. Albor's access to and control over such accounts. I understand that Mr. Albor or his associates purchased temporary portable point-of-service ("**POS**") payment terminals at a Costco near the Debtors' Headquarters in Cancun and deployed them at the Debtors' park locations in Mexico. This allowed park revenues to circumvent the Debtors' ordinary bank accounts, which at that point were controlled by the Debtors and not by Mr. Albor. Instead, by use of the Costco-purchased POS terminals instead of the Debtors' ordinary POS systems, funds were deposited postpetition into a non-Debtor account held or maintained by PES.

8. On June 12, 2025, I received a copy of an email dated May 27, 2025, attached as Exhibit A, which was sent by Concepcion Esteban Manchado to Mr. Albor. I first met Ms. Esteban at my deposition in connection with these cases in Miami on May 15, 2025. At my deposition, Ms. Esteban represented herself to be both legal counsel to Controladora Dolphin, S.A. de C.V. (“**Controladora Dolphin**”) and, consistent with Mr. Albor’s testimony at his deposition, Mr. Albor’s personal attorney. I have come to learn that Ms. Esteban has been the Debtors’ Chief Legal Officer and was a member of the boards of directors of the various Debtors.

9. In her May 27 email, Ms. Esteban sent Mr. Albor a draft agreement between Controladora Dolphin and PES, which was back-dated to March 28, 2025, the effective date of the resolutions removing Mr. Albor from control over Controladora Dolphin and appointing Mr. Strom as independent director.<sup>3</sup> The draft agreement purports to convey operation of the Debtors’ Mexican parks to PES for an indeterminate period, during which PES would, among other things, manage the parks in PES’s name (but on behalf of Controladora Dolphin), acquire all accounts receivable generated at the parks, and receive some additional consideration on account of services purportedly rendered to Controladora Dolphin.

10. Upon discovering the scheme to utilize PES to divert revenues away from the Debtors’ Mexican parks, I contacted Debtors’ counsel, who then contacted Mr. Albor’s counsel to obtain full information regarding PES and the amount of funds illegally diverted. On June 12, 2025, I sent an email, a copy of which is attached as Exhibit B, demanding from Mr. Albor’s authorized representatives, including Ms. Esteban, the immediate return of all diverted funds so that the Debtors could pay an upcoming payroll to Debtor employees and other operating expenses.

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<sup>3</sup> The agreement attached to Ms. Esteban’s May 27 email was in Spanish; Exhibit A to this declaration includes the original Spanish version along with a machine-translated English version. I am fluent in Spanish and English and believe that the translation is accurate.

I also demanded that all efforts to divert funds through PES be discontinued immediately so that the Debtors' revenues would continue to properly flow into the Debtors' bank accounts. As a result, the Debtors' current revenues no longer flow through PES.

11. I have requested all details regarding the PES scheme from Mr. Albor, who it appears instructed the legal representatives of PES to enact the scheme, and from Ms. Esteban, who prepared the back-dated agreement purporting to convey the Debtors' assets to PES. While my team has rerouted revenues from the Mexican parks away from PES so that they are deposited into the Debtors' bank accounts, we continue our investigation to ensure no further misdirected payments are made, and to determine the extent to which estate funds have been dissipated as a result of this scheme. As of the date of this declaration, I have not received any documentation related to PES from either Mr. Albor, Ms. Esteban, or any other person acting on behalf of Mr. Albor.

12. I received a copy of an email from Mr. Albor to his counsel, Mr. Moon, dated June 13, 2025, a copy of which is attached as Exhibit C. In this email, Mr. Albor directs Mr. Moon to forward his message to the Debtors and admits that he embarked on the PES scheme so that he could maintain control over the Debtors' cash flow since the Debtors' existing banks had been directed to provide account access to Mr. Strom and me as the authorized representatives of the Debtors. Rather than pledging full cooperation with my team in turning over all documents and records related to the assets diverted from the Debtors and/or their subsidiaries to PES, Mr. Albor states that the Debtors' employees should only provide such information if they are released from any and all liability.

13. Mr. Albor's June 13 email also states that "PES has not taken or used any funds from the business of Controladora in Mexico." *See* Ex. C, at 2. This statement is false. A

preliminary review of PES payment records indicates that PES paid at least \$2,687,712.18 Mexican pesos (approximately \$143,000) to Cervantes Diaz Gutierrez (“CDA”), Mr. Albor’s personal attorneys in Mexico. A compilation of CDA invoices, related wire transfer receipts, and brief explanations of the invoices by PES representatives is attached collectively as Exhibit D. Each of the wire transfer receipts were authorized by Ms. Esteban. *See generally* Ex. D. Based on information provided to Debtor representatives by PES representatives, which was subsequently forwarded to me, it is my belief that a portion of these transfers were intended to reimburse Mr. Albor’s personal attorneys at CDA for “viaticos” (translated to “travel”) between Mexico and Miami in May 2025. *See* Ex. D, at PDF page 19/20.

14. I understand and believe that Mr. Albor or his associates undertook a similar scheme to circumvent ordinary banking activities with respect to non-Mexican subsidiaries of the Debtors. I received a copy of an email from Mr. Albor dated June 17, 2025, a copy of which is attached as Exhibit E,<sup>4</sup> in which Mr. Albor directs Debtor employees responsible for the Debtors’ accounting and treasury functions to transfer money from an “Elysium” bank account in one hour. I understand, based on Mr. Albor’s deposition testimony, that “Elysium” is also the name of an entity through which Mr. Albor personally owns real property in the United States. Mr. Albor’s email to the accounting and treasury employees states that “this email is not a joke”<sup>5</sup> and that he is “not asking a favor, but rather giving [them] a clear and precise instruction.”<sup>6</sup> Bank records that my team has reviewed indicate that several Elysium entities received disbursements from certain subsidiaries of Controladora Dolphin (including DTraveller Limited, Tours R’ Us Limited, and

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<sup>4</sup> Exhibit E includes a machine-translated version of the original email, portions of which appear in Spanish. I am fluent in Spanish and English and believe that the translation is accurate.

<sup>5</sup> *See* Exhibit E: “*Este correo no es broma.*”

<sup>6</sup> *See* Exhibit E: “*Ya no les estoy pidiendo un favor sino les estoy dando una instrucción clara y precisa.*”

World of Dolphins, Inc.) rather than those funds ultimately being deposited into Controladora Dolphin's bank accounts, to the extent that such funds constituted dividends from Controladora Dolphin's subsidiaries. A compilation of bank records from DTraveller Limited, Tours R' Us Limited, World of Dolphins, Inc., and Elysium Developments GC, Limited (which I understand to be referenced as "Acct 4" in the referenced bank records) are collectively attached as Exhibit F. These bank records indicate that Elysium entities have received approximately \$414,000 from Debtor subsidiaries between April and June 2025. To date, I have not received information regarding the nature of the "Elysium" accounts, nor has Mr. Albor returned the misdirected payments made to the "Elysium" accounts.

15. Based on information known to me and my personal observations, despite the statements he made in the Albor Certification, by failing to provide the Debtors with records regarding payments made from the Debtors and their affiliates, Mr. Albor has not completed the Corrective Measures and continues to engage in certain of the Identified Stay Violations, as well as other actions inconsistent with his obligations under the Stay Enforcement Order and the Sanctions Order.

**Ms. Esteban Joins Mr. Albor in Willfully  
Violating the Automatic Stay and the Court's Orders**

16. Despite the Turnover Order and Stay Enforcement Order, my team and I generally continue to face obstruction in obtaining full access to the Records. Ms. Esteban has denied me and my team with access to Records that the Debtors are entitled to access under the Turnover Order and Stay Enforcement Order, and has attempted to limit access to what Mr. Albor and Ms. Esteban determine to be directly related to the Debtors' business operations. Specifically, when I or members of my team have requested documents from Ms. Esteban, she demands that the Debtors provide a list of specific documents. Despite multiple demands, Ms. Esteban has

refused to provide Records reflecting all of the Debtors' assets, including the Debtors' contracts and legal records related to the Debtors' interests in various subsidiaries.

17. Attached as Exhibit G<sup>7</sup> is an email dated June 18, 2025, from my colleague to Ms. Esteban, requesting access to the Debtors' contract file repository. The contract files are maintained in a locked room inside the legal department at the Headquarters, and the files in that locked room are accessible only by fingerprint access limited to Ms. Esteban.<sup>8</sup> My colleague requested a meeting with Ms. Esteban to ensure that Riveron can access to the locked room inside the legal department, but Ms. Esteban refused to comply unless she received a severance payment of twelve million Mexican pesos (approximately \$600,000). I further understand Debtors' counsel spoke with Mr. Albor's counsel, requesting that Mr. Albor direct Ms. Esteban, in her capacity as Mr. Albor's personal representative, to provide access to the locked room.

18. I understand that Ms. Esteban sent a notary public to the Headquarters to meet with the Debtors' staff on June 23, 2025. The Debtors requested that two notaries attend and be tasked with documenting the Records being collected from the locked contract room. Ms. Esteban did not appear personally. Upon arrival at the Headquarters, the Debtors' representatives were granted access to the legal department. The door to the locked room containing the contract repository was open, allowing the Debtors' representatives to begin the process of reviewing and cataloging the Debtors' contracts and other legal documents. Shortly after the process of reviewing and documenting the collection of Records had begun, I understand that Mr. Albor personally appeared at the Headquarters. I further understand that Mr. Albor stated that the Debtors' conduct was illegal and threatened to contact the district attorney unless the Debtors stopped the process of

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<sup>7</sup> Exhibit G includes a machine-translated version of the original email, portions of which appear in Spanish. I am fluent in Spanish and English and believe that the translation is accurate.

<sup>8</sup> The legal department itself is secured by a basic lock and metal key. Until June 23, 2025, each of the Debtors' employees who work in the legal department had a copy of the key.



reviewing and cataloging the Records and return the documents to the locked office. I further understand that Mr. Albor confiscated the keys to the legal department from each of the Debtors' employees. Since June 23, 2025, the Debtors have been unable to access any part of the legal department at the Headquarters.

19. Prior to this interaction, on Saturday, June 21, 2025, Mr. Albor dispatched a representative (his driver) to the Headquarters to change the locks on the door to the legal department, located on the first floor of the Headquarters. A Debtor representative who was at the Headquarters stopped this attempt. Mr. Albor's counsel advised Debtors' counsel that Mr. Albor purportedly had only sought to change the locks on his personal office; however, I know that Mr. Albor's personal office is not located on the first floor of the Headquarters.

20. On June 29, 2025, I emailed Mr. Albor to advise him that Debtor representatives intended to arrive at the Headquarters on June 30, 2025, at 11 A.M. (Local Time) to access company records and electronic and technology assets as provided by, and in compliance with, the Stay Enforcement Order. A copy of this email is attached as Exhibit H. See Ex. H, at 4–5.

21. The same day, Mr. Albor responded via email stating “I do not keep any records of the Company nor have any passwords or codes at all.” See Ex. H, at 4. “Any records you may want are under the control of the people under your command and, if they do not follow your commands, you can fire them or sue them. I am not under your command at all and you are no body [sic] to give me orders.” *Id.*

22. On Monday, June 30, 2025, I emailed Mr. Albor and Ms. Esteban, asking who would act as Mr. Albor's representative to accompany the Debtors' representatives. That email went unanswered. *Id.*, at 3–4.

23. Twice on June 30, 2025, Debtors' counsel emailed Mr. Albor's counsel advising of Mr. Albor's continued obstructionist behavior. *Id.*, at 2–3.

24. Counsel for Mr. Albor conveyed a message from Mr. Albor on July 1, 2025. *Id.*, at 1–2. Therein, Mr. Albor indicated, for the first time and contrary to his sworn testimony before the Court, that the records of the Debtors are (i) under the control of Ms. Esteban, and (ii) housed in a location leased by Ms. Esteban to which Mr. Albor does not have access. *Id.*; *but see* May 21, 2025 Hr'g Tr. at 159:1–164:6; 205:15–207:16.

25. On June 27, 2025, I emailed Ms. Esteban requesting that the Debtors be provided access to the location referenced by Mr. Albor to recover the Debtors' records. A copy of this email is attached as Exhibit I.

26. On June 28, 2025, Ms. Esteban responded to my June 27, 2025 email, stating that she would not provide access or otherwise turn over the Debtors' Records unless the Debtors (i) provided a general release for any and all actions taken by Ms. Esteban in the course of her duties as the Debtors' former Chief Legal Officer and (ii) agreed to pay Ms. Esteban severance she believed she is owed under Mexican labor law. A copy of this email is attached as Exhibit J.<sup>9</sup>

27. On July 1, 2025, a Mexican court-ordered mediation regarding Ms. Esteban's labor and employment claims against the Debtors was conducted. One of my colleagues at Riveron, Matias Marambio, attended this mediation session on behalf of the Debtors. During this mediation, Mr. Marambio reported to me that Ms. Esteban again stated that she will not turn over the Debtors' Records until she receives, in writing, (i) a general release of liability for every action she has

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<sup>9</sup> Exhibit J includes a machine-translated version of the original email, portions of which appear in Spanish. I am fluent in Spanish and English and believe that the translation is accurate.

taken as the Debtors' former Chief Legal Officer, and (ii) a guarantee that the Debtors will pay to Ms. Esteban twelve million Mexican pesos in severance.

28. Further, during the mediation, I understand that Ms. Esteban requested that the mediator keep in escrow the Debtors' Records until the Debtors comply with her demands because she will be traveling to Europe on July 5, 2025, for approximately six weeks.

29. After the mediation, video surveillance from the Headquarters captures Ms. Esteban entering the Headquarters with a companion at 6:21 P.M. (Local Time). Ms. Esteban and her companion were empty-handed upon entering the Headquarters. At approximately 7:00 P.M. (Local Time), video surveillance from the Headquarters captures Ms. Esteban and her companion exiting the Headquarters with a box containing unknown contents. Images from the Headquarters surveillance are imbedded below.





30. On July 3, 2025, counsel for the Debtors sent correspondence to Ms. Esteban, demanding that she turnover or otherwise provide access to the Debtors' requested information on or before July 7, 2025. As of today's date, Ms. Esteban has not responded to or complied with that demand.

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

Dated: July 9, 2025

/s/ Robert Wagstaff

Robert Wagstaff  
Chief Restructuring Officer

**EXHIBIT A**



→ Concepcion Esteban 27 may



para Eduardo, mí ^

De Concepcion Esteban cesteban@thedolphinco.com

Para Eduardo Albor eduardoalbor@thedolphinco.com

Sergio Jácome sjacome@thedolphinco.com

Fecha 27 may 2025,  
6:55 p.m.



Encriptación estándar (TLS)

[Más información](#)

Buenas tardes Adjunto el borrador del **contrato** para sus comentarios, lo voy a revisar también yo por lo que está sujeto a comentarios

Concepción

CONTRATO DE  
OPERACIÃO\_N CON...



Documento

**CONTRATO DE OPERACIÓN QUE CELEBRAN POR UNA PARTE CONTROLADORA DOLPHIN, S.A. DE C.V. REPRESENTADA EN ESTE ACTO POR LA LIC. CONCEPCIÓN ESTEBAN MANCHADO, EN LO SUCESIVO “DOLPHIN”, Y POR LA OTRA PARTE PROYECTOS EJECUTIVOS SUSTENTABLES REPRESENTADA EN ESTE ACTO POR EL C. MARCEL RENE MOUCHERON HEMMER, EN LO SUCESIVO “PES”, MISMO QUE OTORGAN AL TENOR DE LOS SIGUIENTES DEFINICIONES, ANTECEDENTES, DECLARACIONES Y CLAUSULAS:**

#### **DECLARACIONES**

##### **PRIMERA.- DECLARA “DOLPHIN”, POR CONDUCTO DE SU REPRESENTANTE COMPARECIENTE:**

- A. Que es una Sociedad Mercantil legalmente constituida y existente conforme a la legislación mexicana, según consta en la Escritura Pública No. 42,974, de fecha 10 de abril de 2007, ante la fe del Licenciado Marco Antonio Sánchez Vales, Notario Público Número 3, de Quintana Roo, inscrita en el Registro Público de la Propiedad y del Comercio de Quintana Roo, en su delegación Cancún bajo el folio mercantil electrónico número 18314 2, de fecha 03 de agosto de 2007.
- B. Que cuenta con la capacidad jurídica necesaria para celebrar el presente contrato, y que dentro de su objeto social se encuentra prevista la posibilidad de celebrar contratos como el presente.
- C. Que su representante compareciente cuenta con las facultades suficientes para celebrar el presente contrato, y obligar a su representada en los términos del mismo y que a la presente fecha no le ha sido revocado ni en forma alguna, limitado, modificado o suspendido.
- D. Que actualmente es la operadora de las siguientes instalaciones: MARINA AQUATOURS, DOLPHIN DISCOVERY ISLA MUJERES, PARQUE GARRAFON, DOLPHIN DISCOVERY PLAYA DEL CARMEN, DOLPHIN DISCOVERY PUERTO AVENTURAS, DOLPHIN DISCOVERY AKUMAL, DOLPHIN DISCOVERY COZUMEL, DOLPHIN DISCOVERY MAHAHUAL Y DOLPHIN DISCOVERY VALLARTA, las “**INSTALACIONES**”.
- E. Que señala para todos los efectos de este contrato como su domicilio convencional, el ubicado en Banco Chinchorro esq. Acanceh, Manzana 1, Lote 7-02, Supermanzana 13, Cancún, Quintana Roo, CP. 77504.
- F. Que se encuentra inscrita en el Registro Federal de Contribuyentes con la clave **CDO070410V77**.
- G. Que cuenta con todos los derechos sobre las construcciones que conforman LOS PARQUES, y que cuenta con las facultades para entregar dichas instalaciones a PES quien deberá de destinarlas al objeto de este contrato, sin mayor restricción que las que expresamente las partes convienen a través de este contrato.
- H. Que es su deseo y voluntad celebrar el presente contrato para entregar a PES la operación de las Instalaciones, a fin de que PES opere dichas Instalaciones, y otorgue en general los

servicios de nado con mamíferos marinos, de parque acuático, de Marina turística y cualquiera otro que las partes de común acuerdo convengan, en los términos y bajo las condiciones que se establecen en el presente contrato.

**SEGUNDA.- DECLARA PES, POR CONDUCTO DE SU REPRESENTANTE COMPARECIENTE:**

- A. Que es una Sociedad Mercantil legalmente constituida y existente conforme a la legislación mexicana, según consta en la Escritura Pública No. 62,587 de fecha 05 de Diciembre de 2018, pasada ante la fe del Licenciado Marco Antonio Sánchez Vales, Notario Público Número 3, de Quintana Roo, inscrita en el Registro Público de la Propiedad y del Comercio de Quintana Roo, en su delegación Cancún bajo el folio mercantil electrónico número 2019002871, de fecha 16 de enero de 2019.
- B. Que cuenta con la capacidad jurídica necesaria para celebrar el presente contrato, y que dentro de su objeto social se encuentra prevista la posibilidad de celebrar contratos como el presente, asimismo se encuentra la prestación de toda clase de servicios turísticos, incluyendo, sin limitar, la operación de delfinarios.
- C. Que su representante compareciente cuenta con las facultades suficientes para celebrar el presente contrato, y obligar a su representada en los términos del mismo, y que a la presente fecha no le ha sido revocado ni en forma alguna limitado, modificado o suspendido.
- D. Que cuenta con la experiencia técnica y el personal capacitado para prestar servicios turísticos, para la operación de las Instalaciones.
- E. Que señala para todos los efectos de este contrato como su domicilio convencional, el ubicado en Lote 5-02, Mza. 70, Sección D Tercera Etapa, Zona Hotelera de Cancún, Q. Roo.
- F. Que se encuentra inscrita en el Registro Federal de Contribuyentes con la clave **PES181205470**.
- G. Que es su deseo y voluntad celebrar el presente contrato para llevar a cabo la operación de las Instalaciones, en los términos y bajo las condiciones que se establecen en el presente contrato.

**TERCERA.- DECLARAN AMBAS PARTES:**

**UNICO.-** Que ambas han convenido en conjuntar esfuerzos para la operación de las Instalaciones, de conformidad con lo establecido en las cláusulas de este contrato.

Expuesto lo anterior, las partes otorgan y se sujetan a las siguientes:

**CLAUSULAS**



**PRIMERA.- OBJETO**

DOLPHIN y PES, en este acto convienen en celebrar el presente contrato, mediante el cual DOLPHIN hace entrega en posesión durante la vigencia del presente contrato de las **INSTALACIONES** y los bienes que se describen en el **Anexo A** de este contrato y que forma parte integral del mismo, para que PES opere dichas **INSTALACIONES** en nombre propio pero por cuenta de DOLPHIN.

**SEGUNDA.- DE LA DISPOSICION DE LOS BIENES**

Para la correcta consecución del objeto de este contrato, DOLPHIN hace entrega en posesión a DOLPHIN de las **INSTALACIONES**, de sus accesorios y en su caso de los mamíferos marinos que ahí habitan, por todo el tiempo que dure este contrato y sus extensiones. Será responsabilidad de PES supervisar el mantenimiento de las Instalaciones, así como el cuidado de los ejemplares de mamíferos marinos en caso de ser aplicable.

Las partes convienen en que DOLPHIN será responsable, por todo el tiempo de vigencia de este contrato, de las reparaciones mayores que deban hacerse a las instalaciones construidas, por vicios ocultos de la construcción.

**TERCERA.- DE LOS DELFINES**

DOLPHIN deberá mantener en todo momento y bajo su responsabilidad, cualesquiera permisos, licencias, autorizaciones y aprobaciones análogas relativas a la operación de EL DELFINARIO. En virtud de que los delfines que serán utilizados en EL DELFINARIO son propiedad de DOLPHIN, incluyendo las crías que nacieran en el mismo, cualquier acción o actividad relacionada con los delfines será exclusiva decisión y responsabilidad de DOLPHIN.

**CUARTA.- DE LOS PERMISOS LICENCIAS Y AUTORIZACIONES**

PES será responsable de gestionar y obtener ante las dependencias federales, estatales o municipales respectivas, durante toda la vigencia de este contrato, los registros, permisos, renovaciones y demás que se requieran en su caso, para el desarrollo de las actividades en las **INSTALACIONES**, con excepción de los trámites relativos al registro de los **PIMVS** (Predio o instalación que maneja vida silvestre de forma confinada fuera de su hábitat natural).

Será exclusiva responsabilidad de DOLPHIN presentar los avisos y los informes del plan de manejo que se requieran, así como los permisos para el traslado de sus delfines para la operación de las actividades interactivas que se desarrollarán en las **INSTALACIONES** que cuenten con mamíferos marinos.

DOLPHIN tendrá la responsabilidad de proveer a PES cualquier documento que se requiera, para dar cumplimiento a los compromisos asumidos por ésta, en términos de ese contrato, incluyendo sin limitar, a comprobantes de pagos de derechos, impuestos, anuencias de protección civil, pagos de predial, etc..., y cualquiera otro que sea necesario para los fines de gestión y trámite.

Será responsabilidad exclusiva de cada parte de las cuales es titular, el mantener vigentes los permisos, concesiones y licencias que le correspondan, dentro de las responsabilidades de cada parte se considera el pago de derechos que corresponda y el cumplimiento de condicionantes que en su caso proceda. Ambas partes deberán acreditar, a solicitud de la otra parte, encontrarse al corriente y en el cumplimiento de todas y cada una de las obligaciones y condiciones a su cargo.

**QUINTA.- CONTRAPRESTACION POR EL USO DE LAS INSTALACIONES DE EL DELFINARIO**

Las partes convienen que la contraprestación por la operación de las **INSTALACIONES**, se realizará conforme a lo establecido en el **Anexo B** de este contrato y que forma parte integral del mismo

**SEXTA.- CUENTAS PENDIENTES**

Las partes acuerdan que PES adquirirá las cuentas por cobrar de DOLPHIN, por lo que PES cobrará dichas cuentas por orden de DOLPHIN, y realizarán compensaciones de tiempo en tiempo, entre la contraprestación y las cuentas que logre cobrar PES.

**SÉPTIMA.- DE LA COMERCIALIZACION**

La comercialización de las actividades en las **INSTALACIONES**, será directamente responsabilidad de PES, a través de intermediarios (agencias locales) y por medio de ventas directas (walk in) y electrónicas (internet).

**OCTAVA.- VIGENCIA**

El presente contrato entrará en vigor a partir del día 28 de Mayo del 2025 y se mantendrá vigente por un plazo de [REDACTED] años, siendo renovable por el mismo plazo a su vencimiento excepto el caso de que una de las partes exprese a la otra su deseo de no renovarlo, con cuando menos 90 días de anticipación.

**NOVENA.- SEGUROS**

DOLPHIN deberá contratar por todo el tiempo de vigencia de este contrato, los seguros necesarios que amparen las **INSTALACIONES**, incluyendo enunciativa más no limitativamente por incendio, robo, vandalismo, siniestros naturales, huracanes, marejada, vientos tempestuosos, granizo, inundaciones, desprendimientos, etc., siempre que dicha cobertura se encuentre disponible en el mercado de seguros.

Asimismo, PES deberá contratar a partir del inicio de la operación objeto de este contrato y mantener vigente durante todo el período de vigencia de este Contrato, una póliza de seguro contra reclamaciones hechas por terceros y de responsabilidad civil a terceros correspondientes a las actividades que dentro de las Instalaciones se desarrollen.

Las partes recíprocamente deberán entregarse, a solicitud de la otra parte, copia de las pólizas de los seguros antes referidos, para asegurarse de su existencia, cobertura y alcances, y en su caso poder hacer las recomendaciones pertinentes para su correcta cobertura.

**DÉCIMA.- PROPIEDAD INTELECTUAL**

DOLPHIN declara que es el legítimo y único titular de los derechos de propiedad industrial y/o intelectual derivados de los registros marcarios y de software listados en el **Anexo C** el cual forma parte integral del presente contrato.

En virtud de lo anterior, DOLPHIN otorga, de manera gratuita y temporal, en favor de PES el derecho de uso de las Marcas y Software, de acuerdo a lo establecido en la presente Cláusula.

El uso de las Marcas y Software por parte del PES se llevará a cabo exclusivamente en relación con la operación de las Instalaciones y se podrá realizar únicamente mientras se encuentre vigente el presente Contrato.

La licencia de uso de las Marcas y Software otorgada en el presente contrato no podrá ser transferida por PES total o parcialmente en favor de terceros sin autorización expresa y por escrito de DOLPHIN.

#### **DÉCIMA PRIMERA.- DEL PERSONAL**

En razón de que las partes ejercen sus actividades de manera independiente no se originará (i) una relación societaria o de asociación entre las partes; ni (ii) una relación de contenido laboral por corresponsabilidad o solidaridad patronal, ni material ni jurídicamente entre las partes, ni sus colaboradores o empleados; ya que las actividades de cada una de las partes y sus empleados, factores o dependientes no serán de subordinación a la otra parte. Por tal razón, PES contratará por su cuenta y bajo su responsabilidad y tutela al personal de trabajo que requiera para llevar a cabo su operación, liberando desde ahora a DOLPHIN, empresas afiliadas, subsidiarias, controladores, accionistas, ejecutivos y colaboradores de toda responsabilidad laboral que se le pudiere fincar respecto de los trabajadores de PES, quien se obliga a sacar libre y a salvo a DOLPHIN empresas afiliadas, subsidiarias, controladora, accionistas, ejecutivos y colaboradores de cualesquier demandas o reclamaciones que se presenten en contra de esta última, por el personal contratado por PES.

#### **DÉCIMA SEGUNDA.- TERMINACIÓN ANTICIPADA**

Las Partes tendrán la facultad de dar por terminado anticipadamente el presente Contrato, sin necesidad de declaración judicial previa, cuando se susciten cualquiera de las siguientes circunstancias:

a) Las Partes podrán dar por terminado el presente Contrato de forma anticipada, sin penalidad o responsabilidad para cualquiera de las Partes, siempre que medie acuerdo expreso por escrito entre ambas Partes.

b) En caso de que cualquiera de las Partes incumpla con las obligaciones a su cargo derivadas del presente Contrato.

En caso de que cualquier Parte desee dar por terminado el presente contrato, deberá de notificarlo con un aviso previo de 90 días a la otra parte.

#### **DÉCIMA TERCERA.- CESIÓN DEL CONTRATO**

Cualquier cesión o transmisión parcial o total que DOLPHIN hiciera sobre alguna de las Instalaciones, a favor de un tercero, se entenderá hecha con todos los derechos y obligaciones implícitos en este contrato, por lo que no se verá afectado ni alterado en ninguna de sus condiciones ni requerirá autorización de PES, y seguirá surtiendo plenamente sus efectos legales.

De la misma manera cualquier cesión o transmisión de la propiedad o control accionario parcial o total de PES a favor de cualquier tercero, se entenderá hecha con todos los derechos y obligaciones implícitos en este contrato, por lo que no se verá afectado ni alterado en ninguna de sus condiciones ni requerirá autorización de DOLPHIN, y seguirá surtiendo plenamente sus efectos legales. En cualquier caso donde una de las partes cediera o transmitiera el control accionario o el control operativo de la empresa a un tercero, deberá informarle a la otra parte dentro de los 30 días siguientes al que dicho control surtiera efectos.

Excepto por lo dispuesto en esta cláusula, las partes no podrán ceder los derechos y obligaciones derivados del presente acto jurídico, salvo a empresas filiales o aquellas con las que las partes mantengan una participación accionaria mayoritaria de control, y previa notificación a la otra parte, quien solo podrá oponerse a dicha cesión con causa justificada.

#### **DÉCIMA CUARTA.- INCUMPLIMIENTO Y RESCISION**

En caso de que cualquiera de las partes incumpliese alguna o algunas de las obligaciones establecidas a su cargo en el presente Instrumento, la parte perjudicada podrá exigir el cumplimiento forzoso de las obligaciones del presente Contrato, en cuyo caso se notificará por escrito a la parte que incumple, manifestando las circunstancias del incumplimiento, para que esta, dentro de un plazo de 30 días siguientes a la fecha de la notificación de incumplimiento, subsane el incumplimiento aludido. El plazo de 30 días podrá ser prorrogado por un periodo igual cuando la parte que incumpla se vea impedida para subsanar su incumplimiento debido a un caso fortuito o de fuerza mayor.

En caso de que el incumplimiento no sea subsanando en el término previsto en el párrafo anterior, entonces la parte perjudicada podrá optar por la rescisión de este contrato con el resarcimiento de daños y perjuicios correspondiente, bastando para ello un simple aviso por escrito, sin necesidad de declaración judicial alguna.

#### **DÉCIMA QUINTA. MODIFICACIONES AL CONTRATO.**

Cualquier modificación que las Partes deseen llevar a cabo en relación con el contenido del presente Contrato deberá efectuarse mediante convenio que se hará constar por escrito firmado por ambas Partes. Cualquier modificación al presente Contrato solamente afectará la materia sobre la que expresamente verse. Por lo tanto, se mantendrán, todos los términos y condiciones que no sean materia del convenio modificadorio correspondiente

#### **DÉCIMA SEXTA.- CONFIDENCIALIDAD**

Los términos y condiciones del presente Contrato, así como toda información y documentos que cada parte reciba de la otra, como consecuencia de este contrato, incluyendo sin limitarse la información que PES reporte a DOLPHIN conforme a este contrato o como consecuencia del mismo, tendrán el carácter de información confidencial, por lo que PES y DOLPHIN no podrán, bajo ninguna circunstancia, divulgar su contenido sin previa autorización por escrito de la otra parte.

#### **DÉCIMA SÉPTIMA.- DOMICILIOS Y NOTIFICACIONES**

Las partes establecen como sus domicilios convencionales para recibir alguna notificación los señalados en las declaraciones de este contrato.

Todos los avisos que las partes deban o deseen darse en relación con el presente convenio, deberán efectuarse por escrito por medio de cualquier medio que garantice que la parte interesada recibió el aviso de que se trate en su domicilio respectivo, siendo del emisor la carga de la prueba de que el destinatario ha sido notificado.

Cualquiera de las PARTES podrá notificar a la otra de un nuevo domicilio al cual deban dirigirse todos los avisos y comunicaciones relacionados con el presente Contrato, dirigiendo para tal efecto aviso por escrito con diez días de anticipación a la fecha en que deba producirse el cambio

de domicilio. En caso contrario, todos los comunicados dirigidos al último domicilio registrado entre las PARTES, surtirán plenos efectos.

**DÉCIMA OCTAVA.- TITULOS DE LAS CLAUSULAS.**

Ambas partes aceptan que los encabezados utilizados al principio de cada cláusula han sido utilizados para agilizar la referencia de las mismas, sin que el contenido de la cláusula deba ser considerado como definiciones de los mismos.

**DÉCIMA NOVENA.- VICIOS DE LA VOLUNTAD.**

Las partes aceptan que el presente convenio se encuentra libre de dolo, mala fe o cualquier otro vicio de la voluntad que pudiera afectar su validez.

Los términos y condiciones del presente Contrato sólo podrán ser modificados mediante acuerdo expreso y por escrito de las PARTES.

**VIGÉSIMA.- MISCELANEOS.**

En el supuesto de que una o más de las disposiciones que conforman el presente Contrato resulte inejecutable, nulificada o invalidada por la voluntad de las Partes, mandamiento de autoridad competente o ministerio de ley, dicha disposición deberá ser separada o de ser posible interpretada de manera que permita su ejecución, y la validez, legalidad y cumplimiento de las disposiciones restantes contenidas en este Contrato continuarán con plenos efectos. Los anexos del presente contrato forman parte integral del mismo.

El que PES o DOLPHIN no insistan en el estricto cumplimiento de cualquier de los acuerdos, términos, estipulaciones contractuales y condiciones del presente contrato, no se considerará como una renuncia a ningún derecho o recurso que pudiera tener dicha parte y no se considerará una renuncia a cualquier violación o incumplimiento posterior en relación con dichos acuerdos, términos, estipulaciones contractuales y condiciones.

**VIGÉSIMA PRIMERA.- JURISDICCION Y COMPETENCIA.**

Para efectos de la interpretación, cumplimiento y ejecución del presente instrumento, las partes convienen expresamente en someterse a las disposiciones aplicables del Código Civil para el Estado de Quintana Roo, así como a las demás disposiciones aplicables de los Estados Unidos Mexicanos, y a la jurisdicción de los tribunales competentes de la ciudad de Cancún, Estado de Quintana Roo, renunciando expresamente a cualesquier otros fueros que pudieren corresponderles por razón de sus domicilios presentes o futuros o por la ubicación de sus bienes.

**ENTERADOS DEL VALOR, CONTENIDO Y ALCANCES LEGALES DEL PRESENTE CONVENIO, LAS PARTES LO FIRMAN POR DUPLICADO PARA DEBIDA CONSTANCIA, EN LA CIUDAD DE CANCÚN, QUINTANA ROO, EL DÍA 28 DE MARZO AÑO DOS MIL VEINTICINCO.**

**CONTROLADORA DOLPHIN, S.A. DE C.V.**

**PROYECTOS EJECUTIVOS SUSTENTABLES,  
S.A. DE C.V.**

**LIC. CONCEPCIÓN ESTEBAN MANCHADO**

**MARCEL RENE MOUCHERON HEMMER**



**OPERATION AGREEMENT ENTERED INTO BY A CONTROLLING PARTY DOLPHIN, S.A. DE C.V. REPRESENTED IN THIS ACT BY MRS. CONCEPCIÓN ESTEBAN MANCHADO, HEREINAFTER "DOLPHIN", AND ON THE OTHER PARTY PROYECTOS EJECUTIVOS SUSTENTABLES REPRESENTED IN THIS ACT BY MR. MARCEL RENE MOUCHERON HEMMER, HEREINAFTER "PES", WHICH THEY GIVE TO THE FOLLOWING DEFINITIONS, BACKGROUND, DECLARATIONS AND CLAUSES:**

**DECLARATIONS**

**FIRST.- "DOLPHIN" DECLARES, THROUGH HIS REPRESENTATIVE APPEARING:**

- A. That it is a Mercantile Company legally constituted and existing in accordance with Mexican legislation, as stated in Public Deed No. 42,974, dated April 10, 2007, before the faith of Mr. Marco Antonio Sánchez Vales, Notary Public Number 3, of Quintana Roo, registered in the Public Registry of Property and Commerce of Quintana Roo, in its Cancun delegation under the electronic mercantile folio number 18314 2, dated August 3, 2007.
- B. That it has the necessary legal capacity to enter into this contract, and that within its corporate purpose the possibility of entering into contracts such as this one is foreseen.
- C. That your representative appearing has sufficient powers to enter into this contract, and bind your client under the terms thereof and that as of this date it has not been revoked or in any way revoked, limited, modified or suspended.
- D. It is currently the operator of the following facilities: MARINA AQUATOOURS, DOLPHIN DISCOVERY ISLA MUJERES, GARRAFON PARK, DOLPHIN DISCOVERY PLAYA DEL CARMEN, DOLPHIN DISCOVERY PUERTO AVENTURAS, DOLPHIN DISCOVERY AKUMAL, DOLPHIN DISCOVERY COZUMEL, DOLPHIN DISCOVERY MAHAHUAL AND DOLPHIN DISCOVERY VALLARTA, the "**FACILITIES**".
- E. That it indicates for all purposes of this contract as its conventional domicile, the one located at Banco Chinchorro esq. Acanceh, Manzana 1, Lote 7-02, Supermanzana 13, Cancún, Quintana Roo, CP. 77504.
- F. That it is registered in the Federal Taxpayers Registry with the code **CDO070410V77**.
- G. That it has all the rights over the constructions that make up THE PARKS, and that it has the powers to deliver said facilities to PES, which must allocate them to the object of this contract, without greater restriction than those expressly agreed upon by the parties through this contract.
- H. That it is their desire and willingness to enter into this contract to deliver to PES the operation of the Facilities, so that PES operates said Facilities, and generally provides the services of swimming with marine mammals, water park, tourist marina and any other that the parties by mutual agreement agree, under the terms and under the conditions established in this contract.

**SECOND.- PES DECLARES, THROUGH ITS REPRESENTATIVE APPEARING:**

- A. That it is a legally constituted and existing Commercial Company in accordance with Mexican law, as stated in Public Deed No. 62,587 dated December 5, 2018, passed before the faith of Mr. Marco Antonio Sánchez Vales, Notary Public Number 3, of Quintana Roo, registered in the Public Registry of Property and Commerce of Quintana Roo, in its Cancun delegation under the electronic mercantile folio number 2019002871, dated January 16, 2019.
- B. That it has the necessary legal capacity to enter into this contract, and that within its corporate purpose is provided for the possibility of entering into contracts such as this one, as well as the provision of all kinds of tourist services, including, but not limited to, the operation of dolphinariums.
- C. That your representative appearing has sufficient powers to enter into this contract, and bind your client under the terms thereof, and that as of this date it has not been revoked or in any way limited, modified or suspended.
- D. That it has the technical experience and trained personnel to provide tourist services, for the operation of the Facilities.
- E. That indicates for all purposes of this contract as its conventional domicile, the one located at Lot 5-02, Mza. 70, Section D Third Stage, Cancun Hotel Zone, Q. Roo.
- F. That it is registered in the Federal Taxpayers Registry with the code **PES181205470**.
- G. That it is your desire and will to enter into this contract to carry out the operation of the Facilities, under the terms and conditions established in this contract.

**THIRD.- BOTH PARTIES DECLARE:**

**ONLY.-** That both have agreed to join forces for the operation of the Facilities, in accordance with the provisions of the clauses of this contract.

Having stated the above, the parties grant and are subject to the following:

**CLAUSES**

**FIRST.- PURPOSE**

DOLPHIN and PES hereby agree to enter into this contract, by which DOLPHIN delivers in possession during the term of this contract the **FACILITIES** and goods described in **Appendix A** of this contract and which form an integral part thereof, so that PES operates said **FACILITIES** in its own name but on behalf of DOLPHIN.

**SECOND.- OF THE DISPOSITION OF THE ASSETS**



For the correct achievement of the object of this contract, DOLPHIN delivers in possession to DOLPHIN the **FACILITIES**, its accessories and, where appropriate, the marine mammals that live there, for the entire duration of this contract and its extensions. It will be the responsibility of PES to supervise the maintenance of the Facilities, as well as the care of the specimens of marine mammals if applicable.

The parties agree that DOLPHIN will be responsible, for the entire duration of this contract, for the major repairs that must be made to the facilities built, due to hidden defects in the construction.

### **THIRD.- DOLPHINS**

DOLPHIN shall maintain at all times and under its responsibility, any permits, licenses, authorizations and similar approvals relating to the operation of THE DOLPHINARIUM. By virtue of the fact that the dolphins that will be used in THE DOLPHINARIUM are the property of DOLPHIN, including the calves that are born in it, any action or activity related to the dolphins will be the sole decision and responsibility of DOLPHIN.

### **FOURTH.- PERMITS, LICENSES AND AUTHORIZATIONS**

PES will be responsible for managing and obtaining from the respective federal, state or municipal agencies, throughout the term of this contract, the registrations, permits, renewals and others that are required, where appropriate, for the development of activities in the **FACILITIES**, with the exception of the procedures related to the registration of the **PIMVS** (Property or facility that manages wildlife in a confined manner outside its natural habitat).

It will be the sole responsibility of DOLPHIN to present the notices and reports of the management plan that are required, as well as the permits for the transfer of its dolphins for the operation of the interactive activities that will take place in the **FACILITIES** that have marine mammals.

DOLPHIN will be responsible for providing PES with any document that is required to comply with the commitments assumed by it, in terms of this contract, including without limitation, proof of payment of rights, taxes, civil protection consents, property payments, etc., and any other that may be necessary for the purposes of management and processing.

It will be the exclusive responsibility of each party of which it is the owner, to maintain in force the permits, concessions and licenses that correspond to it, within the responsibilities of each party is considered the payment of the corresponding rights and the fulfillment of conditions that may apply. Both parties must prove, at the request of the other party, that they are up to date and in compliance with each and every one of the obligations and conditions for which they are responsible.

### **FIFTH.- CONSIDERATION FOR THE USE OF THE FACILITIES OF EL DELFINARIUM**

The parties agree that the consideration for the operation of the **FACILITIES** will be made in accordance with the provisions of **Annex B** of this contract and that it is an integral part of it

### **SIXTH.- PENDING ACCOUNTS**

The parties agree that PES will acquire the accounts receivable from DOLPHIN, so PES will collect such accounts on behalf of DOLPHIN, and will make compensations from time to time, between the consideration and the accounts that PES manages to collect.

#### **SEVENTH.- MARKETING**

The commercialization of the activities in the **FACILITIES** will be directly the responsibility of PES, through intermediaries (local agencies) and through direct sales (walk in) and electronic sales (internet).

#### **EIGHTH.- VALIDITY**

This contract will enter into force as of May 28, 2025 and will remain in force for a period of [REDACTED] years, being renewable for the same period upon expiration except in the event that one of the parties expresses to the other its desire not to renew it, at least 90 days in advance.

#### **NINTH.- INSURANCE**

DOLPHIN must contract for the entire period of validity of this contract, the necessary insurance that covers the **FACILITIES**, including but not limited to fire, theft, vandalism, natural accidents, hurricanes, tidal waves, stormy winds, hail, floods, landslides, etc., provided that such coverage is available in the insurance market.

Likewise, PES must contract, from the beginning of the operation subject to this contract and maintain in force throughout the period of validity of this Contract, an insurance policy against claims made by third parties and civil liability to third parties corresponding to the activities that are carried out within the Facilities.

The parties must reciprocally deliver, at the request of the other party, a copy of the aforementioned insurance policies, to ensure their existence, coverage and scope, and where appropriate to be able to make the pertinent recommendations for their correct coverage.

#### **TENTH.- INTELLECTUAL PROPERTY**

DOLPHIN declares that it is the legitimate and sole owner of the industrial and/or intellectual property rights derived from the trademark and software registrations listed in **Annex C**, which is an integral part of this contract.

By virtue of the foregoing, DOLPHIN grants, free of charge and temporarily, in favor of PES the right to use the Trademarks and Software, in accordance with the provisions of this Clause.

PES's use of the Marks and Software is solely in connection with the operation of the Facilities and may be made only while this Agreement is in effect.

The license to use the Trademarks and Software granted in this agreement may not be transferred by PES in whole or in part in favor of third parties without the express written authorization of DOLPHIN.

#### **ELEVENTH.- PERSONNEL**

Due to the fact that the parties exercise their activities independently, (i) a corporate or association relationship between the parties will not arise; nor (ii) a relationship of labor content by co-responsibility or employer solidarity, neither materially nor legally between the parties, nor their collaborators or employees; since the activities of each of the parties and their employees, factors or dependents will not be subordinate to the other party. For this reason, PES will hire on its own account and under its responsibility and tutelage the work personnel it requires to carry out its operation, releasing from now on DOLPHIN, affiliated companies, subsidiaries, controllers,

shareholders, executives and collaborators from all labor liability that may be imposed on it with respect to PES workers. who undertakes to remove DOLPHIN affiliates, subsidiaries, controllers, shareholders, executives and collaborators from any lawsuits or claims that may be filed against the latter, by the personnel hired by PES.

**TWELFTH.- EARLY TERMINATION**

The Parties shall have the right to terminate this Agreement early, without the need for a prior judicial declaration, when any of the following circumstances arise:

a) The Parties may terminate this Agreement early, without penalty or liability for either Party, provided that there is express written agreement between both Parties.

b) In the event that any of the Parties fails to comply with their obligations arising from this Agreement.

In the event that either Party wishes to terminate this Agreement, it shall give 90 days' notice to the other Party.

**THIRTEENTH.- ASSIGNMENT OF THE CONTRACT**

Any partial or total assignment or transfer that DOLPHIN may make over any of the Facilities, in favour of a third party, will be understood to have been made with all the rights and obligations implicit in this contract, so it will not be affected or altered in any of its conditions nor will it require authorization from PES, and will continue to have full legal effects.

In the same way, any assignment or transfer of the ownership or partial or total shareholding control of PES in favor of any third party, will be understood to have been made with all the rights and obligations implicit in this contract, so it will not be affected or altered in any of its conditions nor will it require authorization from DOLPHIN. and will continue to have full legal effects. In any case where one of the parties assigns or transfers the shareholder control or the operational control of the company to a third party, it must inform the other party within 30 days after such control takes effect.

Except as provided in this clause, the parties may not assign the rights and obligations arising from this legal act, except to subsidiary companies or those with which the parties hold a majority controlling interest, and prior notice to the other party, who may only oppose such assignment with justified cause.

**FOURTEEN.- NON-COMPLIANCE AND TERMINATION**

In the event that any of the parties fails to comply with any of the obligations established in this Instrument, the injured party may demand the forced performance of the obligations of this Agreement, in which case the breaching party shall be notified in writing, stating the circumstances of the breach, so that the latter, within a period of 30 days following the date of the notification of non-compliance, correct the aforementioned non-compliance. The 30-day period may be extended for an equal period when the non-compliant party is prevented from remedying its breach due to an unforeseeable event or force majeure.

In the event that the breach is not remedied within the term provided for in the previous paragraph, then the injured party may opt for the termination of this contract with the corresponding compensation for damages, a simple written notice being sufficient for this, without the need for any judicial declaration.

**FIFTEENTH. MODIFICATIONS TO THE CONTRACT.**

Any modification that the Parties wish to make in relation to the content of this Agreement must be made by means of an agreement that will be recorded in writing signed by both Parties. Any modification to this Agreement will only affect the subject matter expressly addressed. Therefore, all the terms and conditions that are not the subject of the corresponding amending agreement will be maintained

**SIXTEENTH.- CONFIDENTIALITY**

The terms and conditions of this Agreement, as well as any information and documents that each party receives from the other, as a result of this Agreement, including without limitation the information that PES reports to DOLPHIN under or as a consequence of this Agreement, shall be confidential information, and therefore PES and DOLPHIN shall not, Under no circumstances may you disclose its content without the prior written authorization of the other party.

**SEVENTEENTH.- ADDRESSES AND NOTIFICATIONS**

The parties establish as their conventional addresses to receive any notification those indicated in the declarations of this contract.

All notices that the parties are required to give or wish to give in connection with this agreement must be made in writing by any means that guarantees that the interested party received the notice in question at its respective domicile, the issuer being on the burden of proof that the addressee has been notified.

Either of the PARTIES may notify the other of a new address to which all notices and communications related to this Agreement must be addressed, sending for this purpose written notice ten days prior to the date on which the change of address must take place. Otherwise, all communications addressed to the last registered address between the PARTIES will have full effect.

**EIGHTEENTH.- TITLES OF THE CLAUSES.**

Both parties accept that the headings used at the beginning of each clause have been used to expedite the reference thereof, without the content of the clause being considered as definitions thereof.

**NINETEENTH.- DEFECTS OF THE WILL.**

The parties accept that this agreement is free of fraud, bad faith or any other defect of the will that could affect its validity.

The terms and conditions of this Agreement may only be modified by express written agreement of the PARTIES.

**TWENTIETH.- MISCELLANEOUS.**

In the event that one or more of the provisions of this Agreement is found to be unenforceable, void or invalidated by the will of the Parties, order of competent authority or operation of law, such

provision shall be severed or, if possible, interpreted in such a way as to permit its execution, and the validity, legality and enforceability of the remaining provisions contained in this Agreement shall continue in full effect. The annexes to this Agreement form an integral part of this Agreement.

The failure of PES or DOLPHIN to insist upon strict performance of any of the agreements, terms, contractual provisions and conditions of this agreement shall not be deemed a waiver of any right or remedy that such party may have and shall not be deemed a waiver of any subsequent breach or default in connection with such agreements, terms, contractual stipulations and conditions.

**TWENTY-FIRST.- JURISDICTION AND COMPETENCE.**

For the purposes of the interpretation, compliance and execution of this instrument, the parties expressly agree to submit to the applicable provisions of the Civil Code for the State of Quintana Roo, as well as to the other applicable provisions of the United Mexican States, and to the jurisdiction of the competent courts of the city of Cancun, State of Quintana Roo, expressly waiving any other jurisdictions that may correspond to them by reason of their present or future domiciles or by the location of their assets.

**AWARE OF THE VALUE, CONTENT AND LEGAL SCOPE OF THIS AGREEMENT, THE PARTIES SIGN IT IN DUPLICATE FOR DUE RECORD, IN THE CITY OF CANCUN, QUINTANA ROO, ON MARCH 28, YEAR TWO THOUSAND AND TWENTY-FIVE.**

**CONTROLADORA DOLPHIN, S.A. DE C.V.**

**SUSTAINABLE EXECUTIVE PROJECTS,  
S.A. DE C.V.**

**LIC. CONCEPCIÓN ESTEBAN MANCHADO**

**MARCEL RENE MOUCHERON HEMMER**

**EXHIBIT B**

## Greecher, Sean

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**From:** Greecher, Sean  
**Sent:** Friday, June 13, 2025 2:54 PM  
**To:** James C. Moon  
**Subject:** FW: Proyectos Ejecutivos Sostentables  
**Attachments:** Image.jpeg  
  
**Importance:** High

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**From:** Robert Wagstaff <Robert.Wagstaff@riveron.com>  
**Sent:** Thursday, June 12, 2025 7:07 PM  
**To:** Greecher, Sean <sgreecher@ycst.com>  
**Subject:** FW: Proyectos Ejecutivos Sostentables  
**Importance:** High

FYI

Robert Wagstaff  
Managing Director  
M: +1 (305) 586-5558



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**From:** Robert Wagstaff  
**Sent:** Thursday, June 12, 2025 7:07 PM  
**To:** Concepcion Esteban <[cesteban@thedolphinco.com](mailto:cesteban@thedolphinco.com)>; Valeria Albor <[valbor@thedolphinco.com](mailto:valbor@thedolphinco.com)>; Dagoberto Hernandez <[dhernandez@thedolphinco.com](mailto:dhernandez@thedolphinco.com)>  
**Subject:** Proyectos Ejecutivos Sostentables  
**Importance:** High

Dear Sir/Madams,

I understand, through a conversation between our attorneys and Mr. Albor's attorney, Jim Moon, that Mr. Moon was told that the income stream from the Mexico parks that was previously sent to bank accounts in the name of Controladora Dolphin was temporarily transferred to Proyectos Ejecutivos Sostentables (PES) because Controladora's bank accounts were frozen and there was no way to make disbursements for Controladora's expenses.

Since me and my representatives are now in control Controladora's bank accounts, and considering that the transactions corresponded to funds belonging to Controladora, I request from all of you the following:

- All funds currently held by PES are to be returned to the Controladora bank account with BBVA
- Please provide:
  - o All monthly bank statements for the last two years
  - o Any contracts, including the operating agreement with Controladora, labor agreements, and any other vendor agreement executed on behalf of Controladora.

Dagoberto:

- In relation to the point of sale system (SBX) and related processes, I ask you that you reinstate the settings in Oracle so that the invoices for individual transactions processed by SBX are once again issued under the name of Controladora and not PES.
- Please restore the contract for the Google suite of services to the name of Controladora. Members of my team will be at the corporate offices tomorrow to get passwords to the suite (again, see the attached order from the bankruptcy judge).

Valeria:

- In relation to revenue from e-commerce transactions, I request that you reestablish the flow of funds as it was before PES was inserted into the process.

Please contact me if these instructions are not clear.

Best regards,

Robert

Robert Wagstaff  
Managing Director  
M: +1 (305) 586-5558  
O: +1 (305) 860-3773

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**EXHIBIT C**

## Greecher, Sean

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**From:** James C. Moon <jmoon@melandbudwick.com>  
**Sent:** Friday, June 13, 2025 2:26 PM  
**To:** Greecher, Sean  
**Subject:** FW: PES

See below...just received.

---

**From:** EDUARDO ALBOR <dolphincancun@gmail.com>  
**Sent:** Friday, June 13, 2025 2:25 PM  
**To:** lorenzo camara p solis <locapesol@gmail.com>  
**Cc:** Sergio Jacome <sjacome@thedolphinco.com>; Martin Flores <mflores@thedolphinco.com>; Concepcion Esteban <cesteban@thedolphinco.com>; Rosy Ortiz <rortiz@thedolphinco.com>; Alfonso Delgado <adelgado@thedolphinco.com>; James C. Moon <jmoon@melandbudwick.com>; Alejandro Díaz Steta <adiaz@cdabogados.com.mx>; Harris Caston <hcaston@gmail.com>; Vale Albor <valbor@thedolphinco.com>; Dagoberto Hernandez <dhernandez@thedolphinco.com>  
**Subject:** Re: PES

### EXTERNAL EMAIL:

Lorenzo,

I am responding this email in English, as all the people I copy here read and understand English, including my lawyer James Moon and Alejandro Diaz Steta, and also with the understanding this can be forwarded to anybody who is now responsible for Controladora.

First and foremost, I acknowledge that, as far as I know, you do not have access neither control to any bank account of PES and this is also of the knowledge of people in charge of the money and financing of Controladora, like Sergio Jacome and Martin Flores and Rosy Ortiz, which they can confirm.

Once we knew, a couple of weeks ago, that the access of the bank accounts in Controladora were restricted, we look first how to keep the Company operating as our main duty and responsibility and the only way to do it was having access to the cash flow of the operation. That is why we (Sergio, martin and me) decided that the only immediate way was to use the bank accounts of PES and the POS of PES to keep the operation.

I am sorry you are placed now in a situation you only allowed to do through an entity you have no control at all on the cash flow or bank accounts, even though you have responsibility with the fulfillment of obligations with local and federal authorities such as SAT, IMSS, INFONAVIT, etc, which you should be released and discharged as you have no control on the books and administration of PES, but it has always been under the control Martin as Comptroller and Sergio as CFO and used to be under my supervision when I was responsible for the Company and Martin and Sergio report me.

They all are now reporting to a Chief restructure officer, called R. Waggstaff and they are responsible of the cash and administration of Controladora and understand what I said in this email about PES, which is

not one of the debtors but has been used by the debtors to avoid the operation being disrupted. I am not responsible for the business of Controladora and have to let the people in charge continue the business, even if their actions and decisions disrupt the business.

My involvement now is just to not get involve but want to leave all this clear and avoid any misunderstanding which create you any problem and contingency at all, while you have only be of full cooperation for the Company for more than 27 years.

Therefore, I leave clear that:

1. Neither you, nor PES, have not taken or used any funds from the business of Controladora in Mexico.
2. Neither you, nor I have any control on PES bank accounts, neither registered signature in those bank accounts but all them are under the control of Sergio, Martin and Rosy and all the cash have been used for payments of obligations of the Company, under my instructions to make sure they are applied to the most relevant and urgent payments and to avoid disruption of the business.
3. You have not responsibility of the administration of PES and you should make sure that, before you formalize the delivery of the legal control of PES to the people now in charge of Controladora, **YOU ARE FIRST RELEASED OF ANY AND ALL RESPONSABILITY THE COMPANY CURRENTLY HAS.** Martin and Sergio perfectly understand what I say and they can explain to the new administration.

Lorenzo, I am willing to meet anybody and cooperate, to clarify any misunderstands annd leave anll this clear, as you are not to be held responsible of any action of PES. You have only been cooperative to avoid any disruption of the business and should be released of any responsibility under PES and assumed by Controladora, before you deliver full legal control of the entity. As I said, there is no bank or administration control you have on PES, since it has actually been under control of the administration of Controladora.

Lorenzo, For further clarification of any of the above.

Sergio, Martin, Rosy, you can explain the Riveron People why this was implemented and the consequences on the operation should this be suddenly disrupted.

Rosy, Argelia, you should use the procedes in the bank accounts strictly to the use of the business operation of TDC, which you know and are aware are more urgent and relevant, including unpaid taxes of PES. Full legal control will be transferred once Lorenzo is fully released of any and all responsaility.

I should not interfere in any way but I feel morally responsable to keep Lorenzo out of any risk or contingency.

I am now in MxCT taking care of personal health issues need to deal with and may be on and off for some times and apologize if this creates inconveniences or miss understandings.

James, feel free to share or forward this email to Riveron lawyers. As I mentioned to you, I am here with no intention other than cooperare and avoid ant disruption of the business yet, need to make sure nothing of this creates any contingency to Lorenzo.

Best regards,

Eduardo Albor

El El vie, 13 de jun de 2025 a la(s) 11:10 a.m., lorenzo camara p solis <[locapesol@gmail.com](mailto:locapesol@gmail.com)> escribió:

Eduardo ,

Necesito entender el tema del PES en el involucramiento con Controladora y con todo el tema jurídico que está sucediendo !!

Yo no tengo acceso a cuentas ni dinero de PES .

Quedó en espera de tus comentarios

Lorenzo

**EXHIBIT D**

[Exhibit Filed Under Seal]

**EXHIBIT E**

**Lambe, Christopher M.**

---

**From:** Matias Marambio Calvo <Matias.MarambioCalvo@riveron.com>  
**Sent:** Tuesday, June 17, 2025 1:11 PM  
**To:** Robert Wagstaff; Greecher, Sean  
**Subject:** Fw: [EXTERNAL] Fwd: Mi cuenta Elysium

Rob, Sean

See below the email from Albor to Treasury team asking to wire funds from the Caribbean to his personal account.

This account in the Caribbean (Elysium) is an 100% Albor's entity funded by two non-debtors (Dtraveller and Tours) in which we have full control.

As you can see, Rob, Mr. Albor is giving the team - in a scary tone - 1 hour to transfer those funds. This is unacceptable; both Rosalba and Argelia are scared. I've calmed them down and instructed NO funds to his personal account.

Probably would make sense to call Moone.

Sean available in my phone if needed. Thanks!

Best,

Matias Marambio Calvo  
Director  
Restructuring & Turnaround Services  
M: +1 (475) 280 8607

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----- Mensaje reenviado -----

**De: Eduardo Albor** <[eduardoalbor@thedolphinco.com](mailto:eduardoalbor@thedolphinco.com)>

Fecha: El mar, 17 de jun de 2025 a la(s) 11:37 a.m.

Asunto: Mi cuenta Elysium

Para: Rosy Ortiz <[rortiz@thedolphinco.com](mailto:rortiz@thedolphinco.com)>, Argelia Cordero <[tesoreria3@thedolphinco.com](mailto:tesoreria3@thedolphinco.com)>

Rosy , Argelia,

Este correo no es broma.

Necesito respuesta de ustedes antes de las 12 respecto a si ya hicieron la transferencia de mi cuenta de Elysium a la de PNC.

Sino tengo respuesta antes de las 12, en 29 minutos o la ejecución como instruí antes. De una hora. Haré contacto directo con el banco.



Y les aseguro que cuando tome de nuevo el control (y no es pregunta, informo), tú te quedas de asistente personal de Sergio Rosy y tú de Conchita Argelia (y no es amenaza, es promesa), secula secular.

Ya no les estoy pidiendo un favor sino les estoy dando una instrucción clara y precisa. Tienen una hora, para las 12:30 para ejecutarla. Será la última vez que les pido algo.



**Eduardo Albor**  
CHIEF EXECUTIVE OFFICER  
CEO

+52 998 881 7410  
eduardoalbor@thedolphinco.com

TheDolphinco.com



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----- Message forwarded -----

De: **Eduardo Albor** <[eduardoalbor@thedolphinco.com](mailto:eduardoalbor@thedolphinco.com)>

Date: Tue, Jun 17, 2025 at 11:37 AM

Subject: My Elysium Account

Para: Rosy Ortiz <[rortiz@thedolphinco.com](mailto:rortiz@thedolphinco.com)>, Argelia Cordero

<[tesoreria3@thedolphinco.com](mailto:tesoreria3@thedolphinco.com)>

Rosy , Algeria,

This email is no joke.

I need an answer from you before 12 noon as to whether you have already transferred my Elysium account to PNC's.

If not, I have an answer before 12 o'clock, in 29 minutes or the execution as I instructed before. One hour. I will make direct contact with the bank.

And I assure you that when I take control again (and it's not a question, I inform), you'll be left as Sergio Rosy's personal assistant and you with Conchita Argelia (and it's not a threat, it's a promise), a secular sequel.

I am no longer asking them for a favor but I am giving them a clear and precise instruction. They have an hour, for 12:30 to run. It will be the last time I ask them for anything.



**Eduardo Albor**  
CHIEF EXECUTIVE OFFICER  
CEO

+52 998 881 7410  
[eduardoalbor@thedolphinco.com](mailto:eduardoalbor@thedolphinco.com)

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**EXHIBIT F**

[Exhibit Filed Under Seal]

**EXHIBIT G**

**Greecher, Sean**

---

**From:** Matias Marambio Calvo <Matias.MarambioCalvo@riveron.com>  
**Sent:** Wednesday, June 18, 2025 3:17 PM  
**To:** cesteban@thedolphinco.com  
**Cc:** Robert Wagstaff; Martin Flores; Sergio Jácome; Javier Lozano; Alfonso Peniche; Carlo Reyes Escandón  
**Subject:** Dolphin - Acceso Archivo Contratos Legal

**Importance:** High

Concepción,

Te solicito una reunión cuánto antes para poder coordinar el acceso al Repositorio de Archivo de Contratos. Necesitamos acceder a las copias físicas, que sólo tu tienes posibilidad de acceder, cuánto antes.

Copio a los abogados de la Compañía, Guerra y Nassar Nassar para que nos acompañen en la reunión,

Quedamos atentos, y muchas gracias por tu ayuda.

Saludos,  
Matías.-

Matias Marambio Calvo  
Director  
Restructuring & Turnaround Services  
M: +1 (475) 280 8607

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Concepción,

I request a meeting as soon as possible to coordinate access to the Contract File Repository. We need access to the physical copies, which only you have the possibility of accessing, as soon as possible.

I copy the Company's lawyers, Guerra and Nassar Nassar to join us at the meeting,

We remain attentive, and thank you very much for your help.

Regards,  
Matías.-

Matías Marambio Calvo  
Director  
Restructuring & Turnaround Services  
M: +1 (475) 280 8607

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**EXHIBIT H**



**Lambe, Christopher M.**

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**From:** James C. Moon <jmoon@melandbudwick.com>  
**Sent:** Tuesday, July 1, 2025 8:54 AM  
**To:** Greecher, Sean  
**Subject:** RE: [EXTERNAL] horario de acceso a las oficinas de Controladora Dolphin en el edificio de Dolphin Center

Sean,

Eduardo responded as follows:

*James, what sean is describing here is not true.*

*I will ask Concepcion and the Notary she asked to be there That day, to explain what happened as well as the report from the Notary called by Concepcion.*

*The place where the files were retrieved is a place leased by Concepcion and she sent notice them about the place being under her control when she was asked to deliver files, before they did.*

*I do not have control of any legal files and Concepcion already has reported them she has the files. I received yesterday at night an email from Wagstaff asking to be today at the building to deliver the documents and legal records and explain Wagstaff I do not have them. I understand Wagstaff has been in communication with Concepcion and she has already told them she has the files under her control when he asked her for the records. Wagstaff has the emails between him or his people with Concepcion, which he should be asked for that. That is proof I do not have any control over those documents.*

*I was at the building the day the people from controladora were retrieving the documents and I asked what was happening as Concepcion, a tenant at the building, called to let me know these people were trespassing the place she leases from me and I approach to see what was happening in front of the notary. I told them who had asked them to take those files and they said it was done by instructions of Wagstaff, in front of the Notary and I told them, in front of the Notary, That Concepcion was going to file a complain for what they were doing and should not trespass the place leased by Concepcion and the Notary was there. Then, Jose Luis Leal, husband of Concepcion and with a power of attorney from her, show up and said they should not take the documents without her authorization. I told the people I was going to ask Concepcion not to file any complain if they return the documents, which they did and Concepcion did not file the complaint. I was there trying to avoid Concepcion take legal action but the documents are under control of Concepcion and she has already confirmed Wagstaff this.*

*I do not have any control on those files and will ask Concepcion an affidavit about that. Once again, I have let the people of controladora free access to the building but I do not have any document under my control. I am not even in Cancun and I cannot be forced to give access to documents are not under my control.*

*What else is expected from me?. I am fulfilling court orders as I am not obstructing anything and have no documents or files under my control. I will ask Concepcion, if she wants to write a report and deliver the*

*Notary report as well as the communications with Wagstaff he has received from her and send it directly to Sean or to you. This will prove it is not true I have and legal files under my control.*

JAMES MOON

pronouns: he/him

[Why I Share My Pronouns](#)



MELAND | BUDWICK

3200 Southeast Financial Center  
200 South Biscayne Blvd.  
Miami, Florida 33131

305-358-6363

[jmoon@melandbudwick.com](mailto:jmoon@melandbudwick.com)

[www.melandbudwick.com](http://www.melandbudwick.com)

Download [Vcard](#)

---

**From:** Greecher, Sean <sgreecher@ycst.com>

**Sent:** Monday, June 30, 2025 4:32 PM

**To:** James C. Moon <jmoon@melandbudwick.com>

**Subject:** Re: [EXTERNAL] horario de acceso a las oficinas de Controladora Dolphin en el edificio de Dolphin Center

**EXTERNAL EMAIL:**

Jim - following up here, Riveron never received any response to the below request for any representative of Mr. Albor, or Mr. Albor himself, to provide supervised access to the Headquarters for purposes of retrieving the Records.

On June 23, the date on which Guerra, the COO and Omar Carranza had begun to catalog and retrieve the Debtors' Records and Mr. Albor showed up to threaten that he would contact the District Attorney unless the Debtors stopped what they were doing, Mr. Albor demanded that all of the Debtors' employees turn in their keys to him. Thus, the Debtors do not have keys that will allow them access to the Records, and Mr. Albor's failure to complete the Corrective Measure of providing supervised access is a further violation of the Enforcement Order (and an ongoing violation of the automatic stay).

The Debtors once again incurred significant cost in an effort to access the records and were once again unable to do so as a direct result of Mr. Albor's contempt of the Enforcement Order (by failing to furnish supervised access today) and his continuing, ongoing violation of the Automatic stay. The Debtors will pursue these costs and additional remedies as further damage to the estates.

It appears that Mr. Albor now is trying to point the finger at Ms. Esteban and shift all responsibility to her (while simultaneously making it clear that she is not his representative, so she could not in any event supervise a visit for Mr. Albor). This is not only illogical but it's beside the point - it's not Ms. Esteban that continues to be in willful violation of the Bankruptcy Court's June 5 order. Mr. Albor (not anyone else) is

responsible for permitting supervised access during business days and hours. He has failed to facilitate this Corrective Measure today.

Please advise immediately as to how and when the Debtors can expect access the Records as required by the Enforcement Order. All rights are reserved.

---

**From:** Greecher, Sean <[sgreecher@ycst.com](mailto:sgreecher@ycst.com)>

**Sent:** Monday, June 30, 2025 11:35 AM

**To:** James C. Moon <[jmoon@melanbudwick.com](mailto:jmoon@melanbudwick.com)>

**Subject:** FW: [EXTERNAL] horario de acceso a las oficinas de Controladora Dolphin en el edificio de Dolphin Center

Jim – please see below. It appears that, contrary to representations made last week, Mr. Albor has changed course and will not be accompanying the Debtor team at the Headquarters to observe the collection of Records, and will not be making himself available to provide information related to the diversion of funds through PES and Elysium. Riveron has not been advised of who, if anyone, will be Mr. Albor's representative since he has advised that he will not be attending.

Reserving all rights as to the foregoing, as well as with respect to the representations made by Mr. Albor in the below correspondence, the Debtors intend to proceed with the agreed-upon visit to the Headquarters today so that the Records can be timely retrieved. Please advise at your earliest convenience if there are any questions or concerns with this.

Thank you.

---

**From:** Robert Wagstaff <[Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)>

**Sent:** Monday, June 30, 2025 11:29 AM

**To:** Greecher, Sean <[sgreecher@ycst.com](mailto:sgreecher@ycst.com)>

**Subject:** Fw: [EXTERNAL] horario de acceso a las oficinas de Controladora Dolphin en el edificio de Dolphin Center

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**From:** Robert Wagstaff <[Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)>

**Sent:** Monday, June 30, 2025 10:23:12 AM

**To:** EDUARDO ALBOR <[dolphincancun@gmail.com](mailto:dolphincancun@gmail.com)>

**Cc:** Alfonso Delgado <[adelgado@thedolphinco.com](mailto:adelgado@thedolphinco.com)>;

[seguridad.privada.seguvip@gmail.com](mailto:seguridad.privada.seguvip@gmail.com) <[seguridad.privada.seguvip@gmail.com](mailto:seguridad.privada.seguvip@gmail.com)>; Luis A. Cervantes Castillo

<[lacervantes@cdabogados.com.mx](mailto:lacervantes@cdabogados.com.mx)>; Alejandro Díaz Steta <[adiaz@cdabogados.com.mx](mailto:adiaz@cdabogados.com.mx)>; Valeria Professional

<[valbor9966@gmail.com](mailto:valbor9966@gmail.com)>; Concepcion Esteban <[concepcion.estebanm@gmail.com](mailto:concepcion.estebanm@gmail.com)>; Matias Marambio Calvo

<[Matias.MarambioCalvo@riveron.com](mailto:Matias.MarambioCalvo@riveron.com)>

**Subject:** Re: [EXTERNAL] horario de acceso a las oficinas de Controladora Dolphin en el edificio de Dolphin Center

Can you please confirm who will be meeting us at the Banco Chinchorro building at 11am this morning?

Thank you

Robert Wagstaff  
Managing Director  
M: +1 (305) 586-5558

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**From:** EDUARDO ALBOR <[dolphincancun@gmail.com](mailto:dolphincancun@gmail.com)>

**Sent:** Sunday, June 29, 2025 9:43:39 PM

**To:** Robert Wagstaff <[Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)>

**Cc:** Alfonso Delgado <[adelgado@thedolphinco.com](mailto:adelgado@thedolphinco.com)>;

[seguridad.privada.seguvip@gmail.com](mailto:seguridad.privada.seguvip@gmail.com) <[seguridad.privada.seguvip@gmail.com](mailto:seguridad.privada.seguvip@gmail.com)>; Luis A. Cervantes Castillo

<[lcervantes@cdabogados.com.mx](mailto:lcervantes@cdabogados.com.mx)>; Alejandro Díaz Steta <[adiaz@cdabogados.com.mx](mailto:adiaz@cdabogados.com.mx)>; Valeria Professional

<[valbor9966@gmail.com](mailto:valbor9966@gmail.com)>; Concepcion Esteban <[concepcion.estebanm@gmail.com](mailto:concepcion.estebanm@gmail.com)>

**Subject:** Re: [EXTERNAL] horario de acceso a las oficinas de Controladora Dolphin en el edificio de Dolphin Center

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Robert, Concepcion and Valeria no longer represent me. they will represent them selves for their actions under their duties. if there is anything you need from that you believe I have to attend, bring it to my attention in advance and with respect and will be answered and clarified.

I am not in Cancun but you can reach me this way. I do not keep any records of the Company nor have any password or codes at all. You represent the Company and that has been left clear by the court, right?.. I have been ordered not to obstruct and I am not obstructing anything at all. Any records you may want are under the control of the people under your command and, if they do not follow your commands, you can fire them or sue them. I am not under your command at all and you are no body to give me orders.

Once clarified I keep no records of any entity listed as debtors and that you represent, please do not bother me again and talk to my lawyers if you consider to have any action against me, which I copy this email. Now,Send your representatives to any place you want to speak to anyone at anytime. This is information you do not need to tell me.

With respect to the lease agreement, I indeed indicated there was not at that moment but, given that there are people still using space in my building, I will charge rent from the day the court ruled you are to take control of the administration and I should not obstruct you from there. This is from June 4th and I will allow you to be there until July 3rd, as long as you pay the rent for that month as my right as landlord. I expect the payment of the rent by July 3rd and move out by that day. In the meantime, access will be allowed as court indicated.

El El dom, jun 29, 2025 a la(s) 3:56 p.m., Robert Wagstaff <[Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)> escribió:

Good evening,

My representatives will be there tomorrow morning at 11am to access company records and electronic and technology assets according to the bankruptcy court order. As you represented in your sworn testimony, there is no lease agreement with Controladora

Robert Wagstaff  
Managing  
Director  
M: +1 (305) 586-  
5558



---

**From:** EDUARDO ALBOR <[dolphincancun@gmail.com](mailto:dolphincancun@gmail.com)>  
**Sent:** Saturday, June 28, 2025 19:50  
**To:** Alfonso Delgado <[adelgado@thedolphinco.com](mailto:adelgado@thedolphinco.com)>  
**Cc:** [seguridad.privada.seguvip@gmail.com](mailto:seguridad.privada.seguvip@gmail.com) <[seguridad.privada.seguvip@gmail.com](mailto:seguridad.privada.seguvip@gmail.com)>; Robert Wagstaff <[Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)>  
**Subject:** [EXTERNAL] horario de acceso a las oficinas de Controladora Dolphin en el edificio de Dolphin Center

You don't often get email from [dolphincancun@gmail.com](mailto:dolphincancun@gmail.com). [Learn why this is important](#)

Estimado Alfonso,

por este medio te recuerdo que el horario de acceso a las oficinas de Controladora. Dolphin y afiliadas, como es Viajero cibernetico y cualquier otra afiliada sera estrictamente de 9am a 6pm de lunes a viernes, excepto dias feriados conforme al calendario, donde no podran operar. Ignoro si la NUEVA ADMINISTRACION SE LOS INFORMO O NO, pero asi se acordo desde el 5 de junio.

te pido te asegures de avisar al personal que ahi labora, incluyendo los vigilantes que estan ahi por parte de controladora, ya que solamente podran accesar en esos dias y dentro de ese horario para cumplir el mandato de l Juez. esto es efectivo de inmediato por lo que, sino lo han aplicado antes empezaria a aplicar a partir de mañana. dejame saber si tuvieras alguna duda.

copio a la empresa de seguridad para su conocimiento y quien sera responsable de facilitarles el acceso en ese horario.

el martes estaremos enviando las facturas de renta por los locales que ocupan para su pago oportuno.

copio de este correo a tu jefe roberto wagstaff y dejame saber si alguna duda tuvieras al respecto despues de confirmar esto con la nueva administracion.

saludos

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distribution of this e-mail is prohibited. If you have received this message in error, please contact the sender and destroy all copies (and attachments) of the original message.

**From:** EDUARDO ALBOR <[dolphincancun@gmail.com](mailto:dolphincancun@gmail.com)>

**Sent:** Saturday, June 28, 2025 19:50

**To:** Alfonso Delgado <[adelgado@thedolphinco.com](mailto:adelgado@thedolphinco.com)>

**Cc:** [seguridad.privada.seguvip@gmail.com](mailto:seguridad.privada.seguvip@gmail.com) <[seguridad.privada.seguvip@gmail.com](mailto:seguridad.privada.seguvip@gmail.com)>; Robert Wagstaff <[Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)>

**Subject:** [EXTERNAL] Access hours to the offices of Controladora Dolphin in the Dolphin Center building

You don't often get email from [dolphincancun@gmail.com](mailto:dolphincancun@gmail.com). [Learn why this is important](#)

Dear Alfonso,

I hereby remind you that the hours of access to the offices of Controladora. Dolphin and affiliates, such as Cyber Traveler and any other affiliates will be strictly from 9am to 6pm Monday through Friday, except calendar holidays, where they will not be able to operate. I do not know if the NEW ADMINISTRATION INFORMED HIM OR NOT, but it was agreed that way since June 5.

I ask you to make sure to notify the personnel who work there, including the guards who are there on behalf of the controller, since they will only be able to access on those days and within those hours to comply with the mandate of the Judge. This is effective immediately, so if they have not applied it before, it would begin to apply from tomorrow. Let me know if you have any doubts.

I copy the security company for their knowledge and who will be responsible for facilitating access at that time.

On Tuesday we will be sending the rent invoices for the premises they occupy for timely payment.

I copy from this email to your boss Roberto Wagstaff and let me know if you have any doubts about it after confirming this with the new management.

Greetings

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**EXHIBIT I**



**Lambe, Christopher M.**

---

**From:** Robert Wagstaff <Robert.Wagstaff@riveron.com>  
**Sent:** Friday, June 27, 2025 12:39 PM  
**To:** Greecher, Sean; Alfonso Peniche; Carlo Reyes Escandón; Matias Marambio Calvo  
**Subject:** FW: Visit to the Banco Chinchorro building next Monday June 30

**Importance:** High

[See below for the email just sent](#)

Robert Wagstaff  
Managing Director  
M: +1 (305) 586-5558



---

**From:** Robert Wagstaff  
**Sent:** Friday, June 27, 2025 12:38 PM  
**To:** Concepcion Esteban <cesteban@thedolphinco.com>; Valeria Albor <valbor@thedolphinco.com>  
**Subject:** Visit to the Banco Chinchorro building next Monday June 30  
**Importance:** High

Dear Concepcion and Valeria,

My representatives plan on visiting the Banco Chinchorro building (the "Headquarters") next Monday June 30, 2025 at 11:00AM to access books and records relevant to the companies under the administration of me and Mr. Strom. Please let us know who will receive us on behalf of Mr. Albor.

I expect that we will have unobstructed access to all such books and records, unlike our last visit to the Headquarters. Note that today Mr. Albor filed with the US Bankruptcy Court a certification that he has taken the required corrective measures related to the Stay Enforcement Order. Specifically, he has certified that he will provide "keys, fobs, and all other tangible items required for such access" to the relevant records, and that he will provide "any and all other electronic or information technology, whether or not located in the Headquarters, that contain, in whole or in part, records or other data or electronically stored information of or relating to the Debtors". Therefore, I expect full cooperation from Mr. Albor's representatives when my representatives visit the Headquarters this coming Monday.

I'd like to remind you that I have not received any of the information related to Proyectos Ejecutivos Sostentables (PES) that I requested from you in my email on June 14, 2025. Specifically, I requested:

- All monthly bank statements for the last two years
- Any contracts, including the operating agreement with Controladora, labor agreements, and any other vendor agreement executed on behalf of Controladora.

I expect to have this information ready for my representatives to review during our visit this coming Monday.

Best regards,

Robert Wagstaff

Robert Wagstaff

Managing Director

M: +1 (305) 586-5558

O: +1 (305) 860-3773

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**EXHIBIT J**

**Lambe, Christopher M.**

---

**From:** Robert Wagstaff <Robert.Wagstaff@riveron.com>  
**Sent:** Saturday, June 28, 2025 1:12 PM  
**To:** Alfonso Peniche; Carlo Reyes Escandón; Matias Marambio Calvo  
**Subject:** Fw: [EXTERNAL] Re: Visit to the Banco Chinchorro building next Monday June 30

Cuando lo discutimos?

Robert Wagstaff  
Managing Director  
M: +1 (305) 586-5558



---

**From:** Concepcion Esteban <cesteban@thedolphinco.com>  
**Sent:** Saturday, June 28, 2025 11:43:50 AM  
**To:** Robert Wagstaff <Robert.Wagstaff@riveron.com>  
**Cc:** Valeria Albor <valbor@thedolphinco.com>  
**Subject:** [EXTERNAL] Re: Visit to the Banco Chinchorro building next Monday June 30

Buen día señor Wagstaff:

Le escribo en lo personal y en mi calidad de Chief legal officer de las empresas que integran The Dolphin Company y no en calidad de representante de persona alguna ya que no lo soy frente a ustedes. Mi relación con las empresas que integran el grupo The Dolphin Company ha sido de empleada.

En primer término, me permito aclarar y dejar puntualizado que los temas de cuentas bancarias, manejo de recursos o cuentas de Bancos no están bajo mi control, ni acceso, ni menos responsabilidad, ya que entre mis facultades y margen de toma de decisiones no se encuentran los actos de dominio en forma individual, reitero, la relación con las empresas del grupo es de subordinación y dependencia laboral, por lo que ese tipo de información debe pedirlos a Rosalba Ortiz Argelia Rojas Cordero, Martín Flores o Sergio Jacome.

Yo, en forma personal, debido a que he sido por años la responsable de la firma de las empresas (en bancos siempre mancomunada, nunca yo en lo individual), firmaba lo que Argelia, Rosalba o Martín previamente firmaban y me instruían para que firmara, si no venía la firma de alguno de ellos yo no firmaba nada, debido a que sólo y exclusivamente ellos eran los que manejaban bancos, tokens, firmas de cuentas y demás. Adicionalmente jamás se me compartió ningún reporte o informe derivado de temas que habían requerido mi firma. Simplemente obedecía órdenes de firmar lo que me fuera indicado por ellos.

Dicho lo anterior, al respecto usted teniendo el control de dichas personas mencionadas anteriormente, dispone de todos los temas bancarios, no yo, con lo cual le suplico no me insista en que le provea cosas que no son de mi competencia y que no se encuentran bajo mi control o dominio.

Por lo que hace a su requerimiento de Proyectos Ejecutivos sustentables, nada de ello está bajo mi control ni acceso. Igualmente le suplico considere que yo no puedo proveer nada de lo que me reitera.

En mi calidad de Chief Legal Officer de las empresas que integran The Dolphin Company, como parte de mi responsabilidad se encuentra la guarda y custodia de cierta información y documentación de las empresas siguientes:

CONTROLADORA DOLPHIN;  
DOLPHIN CAPITAL COMPANY;  
EJECUTIVOS DE TURISMO SUSTENTABLE;  
AQUA TOURS;  
PROMOTORA GARRAFON;  
VIAJERO CIBERNETICO y  
DOLPHIN AUSTRAL HOLDINGS

ya que para éstas empresas prestaba mis servicios en forma personal y subordinada a cambio de un salario.

En lo específico cuando habla de libros y registros, mucho agradezco si puede ser claramente específico y detallar y puntualizar que es lo que espera revisar? asimismo, el punto es ¿revisar? es fundamental que me indique si su cometido es que la gente que enviará se lleve todo lo que está bajo mi guarda y custodia de las mencionadas empresas, para que en tal caso, requiero que sepan que esto llevará bastantes horas, yo estaré encantada de hacerlo, pero deberemos asegurarnos que (i) revisen expediente por expediente de las empresas mencionadas, (ii) verifiquen que todo está completo, (iii) me firmen una acta de entrega y recepción y (iv) se suscriba una liberación de responsabilidad por dicha información y documentos que estaré entregando. Todo bajo la legalidad y el orden como debe ser.

Como bien sabe, derivado de la falta de pago de mi sueldo en tiempo forma y especie, he presentado una solicitud para sostener una cita en el Centro de Conciliación Laboral para llevar a cabo una plática conciliatoria con la intervención de la autoridad laboral, esto en pleno uso de mis derechos laborales, para que me sea cubierto el pago de mi indemnización laboral a la cual tengo derecho por 25 años y medio de prestar mis servicios como empleada de la compañía que como refiere, usted y el señor Strom administran, reunión señalada para el próximo martes 1 de julio de 2025 en el Centro de Conciliación Laboral de Cancún, Quintana Roo, citatorios que entregué en original al señor Eduardo Moyano, persona que trabaja para usted y a quien enviaron a atenderme de parte de Matias Maravio, dentro de los temas que tengo previsto para dicha cita del 1 de julio, está precisamente plantear la forma y términos entrega de todo lo que he mencionado.

Asumo que sabrá respetar las leyes y las autoridades mexicanas pagando lo que por derecho me corresponde por los años que trabajé para las empresas. Esto, es muy diferente a lo que fue usted a decirle a la juez de Delaware, mintiéndole al decirle “que yo quería a cambio de los papeles y documentos bajo mi responsabilidad dinero”, eso NO es verdad, yo no estoy condicionando nada, lo que exijo por ser mi derecho es que mediante el acta entrega y recepción mencionada en líneas anteriores, se detalle la entrega de todo cuanto estuvo a mi cargo señalando que es entregado porque me es requerido. Mi intención es entregar todo en orden y términos legales, aclarando que el motivo de la entrega es por requerimiento y responsabilidad de las empresas para las que laboré y que ahora se encuentran bajo el control de usted.

Sin mas, los veo el martes en el Centro de Conciliación Laboral en esta Ciudad de Cancún.

Atentamente

Concepcion Esteban M

El vie, 27 jun 2025 a las 11:38, Robert Wagstaff (<[Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)>) escribió:

Dear Concepcion and Valeria,

My representatives plan on visiting the Banco Chinchorro building (the "Headquarters") next Monday June 30, 2025 at 11:00AM to access books and records relevant to the companies under the administration of me and Mr. Strom. Please let us know who will receive us on behalf of Mr. Albor.

I expect that we will have unobstructed access to all such books and records, unlike our last visit to the Headquarters. Note that today Mr. Albor filed with the US Bankruptcy Court a certification that he has taken the required corrective measures related to the Stay Enforcement Order. Specifically, he has certified that he will provide "keys, fobs, and all other tangible items required for such access" to the relevant records, and that he will provide "any and all other electronic or information technology, whether or not located in the Headquarters, that contain, in whole or in part, records or other data or electronically stored information of or relating to the Debtors". Therefore, I expect full cooperation from Mr. Albor's representatives when my representatives visit the Headquarters this coming Monday.

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I expect to have this information ready for my representatives to review during our visit this coming Monday.

Best regards,

Robert Wagstaff

Robert Wagstaff  
Managing Director  
M: +1 (305) 586-5558  
O: +1 (305) 860-3773

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**From:** Concepcion Esteban <[cesteban@thedolphinco.com](mailto:cesteban@thedolphinco.com)>

**Sent:** Saturday, June 28, 2025 11:43:50 AM

**To:** Robert Wagstaff <[Robert.Wagstaff@riveron.com](mailto:Robert.Wagstaff@riveron.com)>

**Cc:** Valeria Albor <[valbor@thedolphinco.com](mailto:valbor@thedolphinco.com)>

**Subject:** [EXTERNAL] Re: Visit to the Banco Chinchorro building next Monday June 30

Good morning Mr. Wagstaff:

I am writing to you personally and in my capacity as Chief Legal Officer of the companies that make up The Dolphin Company and not as a representative of any person since I am not one in front of you. My relationship with the companies that make up The Dolphin Company group has been as an employee.

In the first place, I would like to clarify and point out that the issues of bank accounts, management of resources or bank accounts are not under my control, nor access, nor less responsibility, since among my powers and margin of decision-making are not the acts of domination in an individual way, I reiterate, the relationship with the companies of the group is one of subordination and labor dependence, so that type of information should be requested from Rosalba Ortiz, Argelia Rojas Cordero, Martín Flores or Sergio Jacome.

I, personally, because I have been responsible for the signature of the companies for years (in banks always jointly, never me individually), I signed what Argelia, Rosalba or Martín previously signed and instructed me to sign, if the signature of one of them did not come I did not sign anything, because they were only and exclusively the ones who managed banks, tokens, account signatures and others. In addition, no report or report derived from issues that had required my signature was ever shared with me. I simply obeyed orders to sign whatever they told me.

That said, in this regard, you, having control of the aforementioned persons, have all the banking matters, not me, with which I beg you not to insist that I provide you with things that are not within my competence and that are not under my control or control.

As far as your requirement for sustainable Executive Projects is concerned, none of it is under my control or access. I also beg you to consider that I cannot provide anything of what you reiterate.

In my capacity as Chief Legal Officer of the companies that make up The Dolphin Company, as part of my responsibility is the safekeeping and custody of certain information and documentation of the following companies:

DOLPHIN CONTROLLER;  
DOLPHIN CAPITAL COMPANY;  
EXECUTIVES OF SUSTAINABLE TOURISM;  
AQUA TOURS;



PROMOTORA GARRAFON;  
CYBER TRAVELER and  
DOLPHIN AUSTRAL HOLDINGS

since for these companies I provided my services in a personal and subordinate way in exchange for a salary.

Specifically when you talk about books and records, I appreciate it if you can be clearly specific and detail and point out what you expect to review? Likewise, the point is to review? It is essential that you tell me if your task is that the people you will send take everything that is under my custody and custody of the aforementioned companies, so that in such a case, I require you to know that this will take many hours, I will be happy to do so, but we must make sure that (i) they review file by file of the aforementioned companies, (ii) verify that everything is complete, (iii) sign a certificate of delivery and receipt and (iv) sign a release of liability for said information and documents that I will be delivering. All under legality and order as it should be.

As you well know, derived from the non-payment of my salary in a timely manner, I have submitted a request to hold an appointment at the Labor Conciliation Center to carry out a conciliatory talk with the intervention of the labor authority, this in full use of my labor rights, so that I am covered by the payment of my labor compensation to which I am entitled for 25 and a half years of to render my services as an employee of the company that, as you refer, you and Mr. Strom manage, meeting scheduled for next Tuesday, July 1, 2025 at the Labor Conciliation Center of Cancun, Quintana Roo, summonses that I delivered in original to Mr. Eduardo Moyano, a person who works for you and who was sent to attend me on behalf of Matias Maravio, Among the issues that I have planned for this meeting on July 1, is precisely to propose the form and terms of delivery of everything I have mentioned.

I assume that he will know how to respect the Mexican laws and authorities by paying what I am entitled to for the years I worked for the companies. This is very different from what you went to tell the Delaware judge, lying to her by telling her "that I wanted money in exchange for the papers and documents under my responsibility", that is NOT true, I am not conditioning anything, what I demand because it is my right is that through the act of delivery and receipt mentioned in previous lines, the delivery of everything that was in my charge is detailed, indicating that it is delivered because it is required of me. My intention is to deliver everything in order and legal terms, clarifying that the reason for the delivery is at the request and responsibility of the companies for which I worked and that are now under your control.

Without further ado, see you on Tuesday at the Labor Conciliation Center in this City of Cancun.

Sincerely,

Concepción Esteban M