

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS  
LLC, *et al.*,  
Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**DECLARATION OF JON RUBEL IN SUPPORT OF THE PROPOSED SALE OF  
SUBSTANTIALLY ALL ASSETS OF MARINELAND LEISURE, INC.**

Pursuant to 28 U.S.C. § 1746, I, Jon Rubel hereby declare under penalty of perjury:

1. I am the Managing Member of #1 Apex Association, LLC (“Apex”).
2. I am over eighteen (18) years of age and have never been convicted of a felony or other crime involving moral turpitude, and I do not suffer from any disability that would render me incompetent to make this declaration.
3. I submit this declaration (the “Declaration”) in support of the *Debtors’ Motion For (I) An Order Establishing Bidding Procedures and Granting Related Relief and (II) an Order or Orders Approving the Sale of the Assets* [D.I. No. 299] (the “Sale Motion”) as it relates to the proposed sale of substantially all of the assets of Marineland Leisure, Inc. (“Marineland” or, together with the above-captioned co-debtors the “Debtors”) to Apex.
4. I am knowledgeable about the facts set forth herein. The facts set forth herein are based upon my personal knowledge, information learned from my review of relevant documents, or my opinion based on my experience, Apex’s involvement in the sale of Marineland and the negotiation of the Purchase Agreement (as defiled below).



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5. Apex is the purchaser under that certain Asset Purchase Agreement, dated as of November 10, 2025, by and among Marineland as seller, and Apex as buyer (as amended, modified or supplemented (the "Purchase Agreement")). Pursuant to the Purchase Agreement, Apex will acquire the Target Assets (as defined in the Purchase Agreement) free and clear of all liens, claims and encumbrances on the terms set forth in the Purchase Agreement.

6. I have been involved, on behalf of Apex, in the sale process for the Target Assets. Any and all negotiations with the Debtors as to sale process, sale and sale price were conducted with the assistance of counsel, at arms-length and in good faith in accordance with the bidding procedures approved by this Court in these chapter 11 cases. Such negotiations were not tainted by fraud, collusive bidding or other misconduct.

7. Apex has not exerted control or undue influence over the Debtors. Apex is not an insider of or otherwise affiliated with any of the Debtors or their current management. Apex and the Debtors do not have any shareholders, officers or directors in common. There is no relationship between Apex and the Debtors, any affiliates of the Debtors or any of their respective directors or officers, other than as between Apex and the Debtors in their capacity as counterparties to the Purchase Agreement.

8. Apex has the financial wherewithal to fulfil its obligations under the Purchase Agreement, including but not limited to the ability to perform under the Marineland Contracts (as defined in the Purchase Agreement).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: November 10, 2025

  
Jon Rubel