In re Leisure Investments Holdings LLC, et al.
MSQ Wind Down FAQs:

- **Who owns the Seaquarium?**
  - MS Leisure Company, Inc. (the "Company") is a company organized under the laws of Florida. It operates the Seaquarium, a marine habitat and dolphin park, under a lease arrangement (the "Lease") with Miami-Dade County (the "County").
  - The Company filed a chapter 11 petition in the State of Delaware on March 31, 2025 to enable it to secure much-needed financing to continue to support the operations at the Seaquarium, which includes the continued care, support, and well-being of all of the animals residing at the Seaquarium.
  - The Company is currently managed by a team of independent professionals that have committed to providing the animals at the Seaquarium with the highest standards of care available under the circumstances. The Company employs veterinary experts and a team of experienced professionals to feed and care for the marine life at the facility, including sourcing and providing specialized food for the animals, administering customized, individualized medical care to each dolphin, and interacting with the animals to provide an enriching environment. The Company anticipates maintaining the standards of care for the facility's animals through this transitional process, and thanks all of its employees for their anticipated continued commitment to maintaining this standard.

- **What will happen to the Seaquarium?**
  - The Company has engaged a professional real estate broker, Keen-Summit Capital Partners LLC, to assist the Company in its search for a suitable assignee by which to assign the Seaquarium lease and continue the Seaquarium's tradition of providing aquatic-based attractions that emphasize the unique environment of Biscayne Bay. The Company's marketing efforts included publishing both print and digital advertising materials in news and industry publications, posting listings on websites, and sending mass emails with marketing information to more than 20,000 contacts. These efforts resulted in the Company providing at least 157 parties access to financial and operational data related to the Company, and 95 of such parties specifically reviewed information about the Seaquarium. The Company received several written offers and verbal expressions of interest. After carefully considering such offers, including the proposed purchase prices and uses, the Company determined that the offer from Resilient Aquarium LLC, an affiliate of Terra, provided the highest and best offer.
  - Terra's proposal contemplates substantial investment in, and renovation of, the Seaquarium to modernize it in a manner that respects the history of the site and is consistent with applicable laws and regulations. Terra's program contemplates a new accredited aquarium (with no marine mammals); immersive marine- and aquatic-based experiences; an education and conservation center; a wet-slip marina

and dry dock facility; wellness spaces tied to the natural waterfront habitat; a marina/fisherman's village with marine-oriented retail and food and beverage establishments; preservation of the Buckminster Fuller Seaquarium "Dome" to be repurposed as event space for public and private gatherings; lushly landscaped green space; and a publicly accessible bay walk.

  - The Company will seek bankruptcy court approval to assume and assign the Lease, with approval of the Lease amendment subject to approval of the Board of County Commissioners, and the ultimate consummation of the transaction will be contingent on, among other things, obtaining necessary regulatory, municipal, and other approvals.

- **Who is Terra?**

  - Terra is an award-winning, South Florida-based real estate development company with a portfolio of more than five million square feet of residential and commercial real estate valued in excess of $8 billion across all major real estate asset classes. Terra also has a proven history of partnering with the County and currently holds three long-term development leases on County property. Terra is led by co-founder and CEO David Martin. Mr. Martin serves on numerous institutional and environmental boards, including Miami-Dade County's Biscayne Bay Task Force and the Sea Level Rise Committee. He is also the Chair of the Neighborhoods Committee for the Underline and serves on the advisory board of the University of Miami's MRED+U program.

- **What will happen to the animals at the Seaquarium?**

  - It is anticipated that public operations of the Seaquarium will pause in the fourth quarter of 2025.

  - The Company has engaged an international animal transfer consultant to locate, transport and support the transfer of the Seaquarium's animals to new permanent homes, which the Company anticipates will occur over the next few months as alternative placements become available. The Company will prioritize the health, wellness, and safety of the animals at every opportunity.

  - The Company's experienced and knowledgeable team of staff, animal welfare specialists, and medical professionals will support and supervise the process and ensure that all of the Company's animals are treated in accordance with industry standards and all applicable state and federal regulations with respect to the animals' treatment and transport.

  - The Company has worked, and will continue to work, with regulatory agencies, including the USDA, National Oceanic and Atmospheric Administration, the Florida Fish and Wildlife Conservation Commission, among others, and will keep such agencies apprised of the Company's efforts, as required under applicable law.

- The Company will work closely with these agencies in connection with transfer of the animals and to ensure that the parties who will provide the new homes for the animals are properly accredited and licensed to maintain necessary levels of care.

- **What will happen to the employees of the Seaquarium?**

  - The Company will continue to employ its experienced and knowledgeable team of animal welfare specialists and medical professionals to support the transfer of animals to new, permanent homes. In tandem, it is anticipated that public operations of the Seaquarium will pause in the fourth quarter of 2025, and that the Company will eliminate positions that do not support the Company's transition plan, provided that employees will receive all wages and benefits to which they are entitled under applicable law.

- **Who can I contact to learn more information about the Seaquarium and the dolphins that live there?**

  - Information about the Company's chapter 11 proceedings is available at https://veritaglobal.net/dolphinco.

  - For additional information, please call (888) 733-1434 (U.S./Canada) or (310) 751-2633 (International) or click here to submit an email inquiry.