

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

AGDP HOLDING INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

Hearing Date: September 4, 2025 at 2:00 p.m. (ET)

Obj. Deadline: August 28, 2025 at 4:00 p.m. (ET)

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER  
(I) AUTHORIZING THE RETENTION AND EMPLOYMENT  
OF TRIPLE P TRS, LLC AS RESTRUCTURING ADVISOR AND  
TRIPLE P SECURITIES, LLC AS INVESTMENT BANKER FOR  
THE DEBTORS, EFFECTIVE AS OF PETITION DATE; (II) WAIVING CERTAIN  
TIME-KEEPING REQUIREMENTS, AND (III) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state the following in support of this application (this "Application"):

**RELIEF REQUESTED**

1. By this Application, the Debtors seek entry of an order, substantially in the form annexed hereto as **Exhibit C** (the "Proposed Order"): (a) authorizing the Debtors to retain and employ Triple P TRS, LLC ("Triple P TRS") as their restructuring advisor and Triple P Securities, LLC ("Triple P Securities") and, together with Triple P TRS, "Portage Point") as their investment banker, in each case effective as of the Petition Date (defined below), in accordance with the terms and conditions set forth in that certain engagement letter between the Debtors and Portage Point,

<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.



effective as of August 1, 2025 (the “Engagement Letter”),<sup>2</sup> a copy of which is annexed hereto as **Exhibit A** and incorporated herein by reference; (b) waiving and modifying certain of the time-keeping requirements of Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), any guidelines of the Office of the United States Trustee (the “U.S. Trustee”), and any other guidelines regarding submission and approval of fee applications; and (c) granting related relief.

2. In support of this Application, the Debtors submit the *Declaration of Jeffrey Gasbarra in Support of Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Triple P TRS, LLC as Restructuring Advisor and Triple P Securities, LLC as Investment Banker for the Debtors, Effective as of Petition Date; (II) Waiving Certain Time Keeping Requirements; and (III) Granting Related Relief* (the “Gasbarra Declaration”), which is annexed hereto as **Exhibit B**.

### **JURISDICTION AND VENUE**

3. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent pursuant to Local Rule 9013-1(f) to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent

---

<sup>2</sup> Any references to, or summaries of, the Engagement Letter in this Application are qualified by the express terms of the Engagement Letter, which shall govern if there is any conflict between the Engagement Letter and the Application. Any capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Engagement Letter.

consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

4. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The statutory and legal bases for the relief requested herein are sections 105(a), 327(a), 328, and 330 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1.

### **BACKGROUND OF THE DEBTORS**

6. The Debtors operate a multi-space entertainment venue complex, specializing in large-scale live entertainment—concerts, festivals, corporate functions, and multimedia events—and are known for state-of-the-art audiovisual production, including a 2022 upgrade featuring one of the world’s highest-resolution video walls. The Debtors focus on industry-leading production capabilities, immersive audiovisual experiences, and maintain a status as one of North America’s largest standing-room-only entertainment venues.

7. On August 4, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Court. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No party has requested the appointment of a trustee or examiner in these cases, and no statutory committee has been appointed.

8. Additional information regarding the Debtors’ businesses, capital structures and circumstances preceding the Petition Date may be found in the *Declaration of Gary Richards in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 13] (the “First Day Declaration”).

### **PORTAGE POINT'S QUALIFICATIONS**

9. The Debtors seek to retain Portage Point because of Portage Point's recognized expertise and extensive experience and knowledge in the field of restructuring advisory and investment banking involving cases under chapter 11 of the Bankruptcy Code. The Debtors believe that Portage Point's retention as restructuring advisor and as investment banker is necessary and appropriate to enable the Debtors to evaluate the financial and economic issues raised by these chapter 11 cases, to accomplish an orderly and efficient sale process, and to fulfill certain of its statutory duties.

10. Portage Point is a business advisory, interim management, investment banking, and financial services firm whose professionals have a wealth of experience in providing a range of financial advisory and investment banking services and enjoys an excellent reputation for services it has rendered on behalf of debtors and creditors throughout the United States, both in chapter 11 cases and out-of-court restructurings. The Portage Point team is comprised of operators and advisors with proven skills necessary to identify, preserve, and create value in the most challenging and complex situations. Portage Point's professionals have extensive experience across a wide range of industries. Portage Point's professionals have assisted, advised, and provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous cases, including the following: *In re Omega Therapeutics, Inc.*, No. 25-10211 (BLS) (Bankr. D. Del. Mar. 10, 2025); *In re DRF Logistics, LLC*, No. 24-90447 (CML) (Bankr. S.D. Tex. Oct. 3, 2024); *In re Appgate, Inc.*, No. 24-10956 (CTG) (Bankr. D. Del. June 13, 2024); *In re Ambri, Inc.*, No. 24-10952 (LSS) (Bankr. D. Del. May 28, 2024); *In re Nogin, Inc.*, No. 23-11945 (CTG) (Bankr. D. Del. Dec. 5, 2023); *In re Benitago Inc.*, No. 23-11394 (SHL) (Bankr. S.D.N.Y. Aug. 31, 2023); *In re PlastiQ*, No. 23-10174 (BLS) (Bankr. D. Del. June 19, 2023); *In re Big Village Holding LLC*, No. 23-10174 (CTG) (Bankr. D. Del. Mar. 6, 2023); *In re IEH Auto Parts Holding LLC* (Auto

*Plus*), No. 23-90054 (Bankr. S.D. Tex. Jan. 31, 2023); *In re Performance Powersports Grp. Inv., LLC*, No. 23-10047 (LSS) (Bankr. D. Del. Jan. 16, 2023); *In re Pipeline Health Sys., LLC*, No. 22-90291 (MI) (Bankr. S.D. Tex. Oct. 2, 2022) (Independent Board Member and Restructuring Committee Chair); *In re Compute North Holdings, Inc.*, No. 22-90273 (MI) (Bankr. S.D. Tex. Sept. 22, 2022); *In re Voyager Digit. Holdings LLC*, No. 22-10943 (MEW) (Bankr. S.D.N.Y. July 5, 2022) (Independent Board Member and Restructuring Committee Chair); *In re VJGJ, Inc. (f/k/a Teligent, Inc.)*, No. 21-11332 (BLS) (Bankr. D. Del. Oct. 14, 2021); *In re Alex and Ani, LLC*, No. 21-10918 (CTG) (Bankr. D. Del. July 15, 2021); *In re Alamo Drafthouse Cinemas Holdings, LLC*, No. 21-10474 (MFW) (Bankr. D. Del. Mar. 29, 2021); *In re Bouchard Transp. Co., Inc.*, No. 20-34682 (DRJ) (Bankr. S.D. Tex. Nov. 23, 2020); *In re APC Auto. Tech. Intermediate Holdings, LLC*, No. 20-11466 (CSS) (Bankr. D. Del. June 23, 2020) (Independent Board Member and Restructuring Committee Chair); *In re Hornbeck Offshore Services, LLC*, No. 20-32685 (DRJ) (June 18, 2020); *In re LGA3 Corp.*, No. 20-11456 (LSS) (Bankr. D. Del. June 1, 2020); *In re Melinta Therapeutics*, No. 19-12748 (LSS) (Bankr. D. Del. Dec. 27, 2019); *In re Dura Auto. Sys.*, No. 19-12378 (KBO) (Bankr. D. Del. Oct. 17, 2019); *In re Loot Crate, Inc.*, No. 19-11791 (BLS) (Bankr. D. Del. Sept. 18, 2019); *In re Blackhawk Mining LLC, et al.*, No. 19-11595 (LSS) (Bankr. D. Del. July 19, 2019); *In re Z Gallerie, LLC*, No. 19-10488 (KBO) (Bankr. D. Del. Mar. 11, 2019); *In re GAL Liquidating Corp. (f/k/a GST AutoLeather, Inc.)*, No. 17-12100 (LSS) (Bankr. D. Del. Oct. 3, 2017); *In re Rupari Holding Corp.*, No. 17-10793 (KJC) (Bankr. D. Del. Apr. 10, 2017) (Independent Board Member and Restructuring Committee Chair); *In re Modular Space Corp.*, No. 16-12825 (KJC) (Bankr. D. Del. Dec. 21, 2016); *In re Triangle Petroleum USA Corp.*, No. 16-11566 (MFW) (Bankr. D. Del. June 29, 2016); *In re Verso Corp.*, No. 16-10163 (KG) (Bankr. D. Del. Jan. 26, 2016).

11. In connection with prepetition work performed on behalf of the Debtors, Portage Point's professionals have had numerous meetings with the Debtors' management team and reviewed various documents to become familiar with the Debtors' operations, assets, liabilities, expenses, and many of the potential financial and business issues that may arise in these chapter 11 cases. In providing its services to the Debtors, Portage Point has worked closely with the Debtors and its other professionals. Accordingly, Portage Point has the experience, expertise, and relevant knowledge regarding the Debtors' financial affairs, operations, and assets to provide services to the Debtors in accordance with the Engagement Letter. The Debtors believe that Portage Point is well-qualified and uniquely able to advise the Debtors in these chapter 11 cases in an efficient and timely manner.

### **SCOPE OF SERVICES**

12. Subject to the Court's approval, and consistent with the Engagement Letter, the Debtors request the retention and employment of Portage Point to render the various services detailed below.<sup>3</sup>

13. **Investment Banking Services.** Portage Point shall provide the following investment banking services (collectively, the "Investment Banking Services"):

- i. reviewing and analyzing the Debtors' business, operations, and financial projections;
- ii. evaluating the Debtors' potential debt capacity in light of its projected cash flows;
- iii. assisting in the determination of a capital structure for the Debtors;
- iv. assisting in the determination of a range of values for the Debtors on a going-concern basis;

---

<sup>3</sup> To the extent there is any inconsistency between this summary of the services set forth in the Engagement Letter and the terms of the Engagement Letter, the terms of the Engagement Letter will control. In the event of any inconsistency between any summary and the terms of any order approving this Application, the terms of such order shall control.

- v. advising and assisting the Debtors in evaluating any potential Financing by the Debtors, and, on behalf of the Debtors, contacting potential sources of capital as the Debtors may designate and assisting the Debtors in implementing such Financing;
- vi. assisting the Debtors in identifying and evaluating candidates for any potential Sale Transaction, advising the Debtors in connection with negotiations and aiding in the consummation of any Sale Transaction; and
- vii. advising the Debtors on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring.

14. **Restructuring Advisory Services.** Portage Point shall provide the following restructuring advisory services (collectively, the “Restructuring Advisory Services”):

- i. assisting in the evaluation and/or development of a short-term cash flow model and/or related liquidity management tools for the Debtors for such purpose(s) as the Debtors may require;
- ii. assisting in the evaluation and/or development of a business plan and/or such other related forecasts and analyses for the Debtors for such purpose(s) as the Debtors may require;
- iii. assisting in the evaluation and/or development of various strategic and/or financial alternatives and financial analyses for such purpose(s) as the Debtors may require;
- iv. assisting in the development and distribution of other information that may be required by the Debtors or the Constituents;
- v. assisting in obtaining and presenting information required by parties in interest in these chapter 11 cases, including any statutory committees appointed in these chapter 11 cases, or by the Court presiding over these chapter 11 cases; and
- vi. assisting in the preparation of other business, financial and/or other reporting related to these chapter 11 cases, including, but not limited to, development and execution of asset sales, a chapter 11 plan of reorganization for the Debtors (a “Plan”), and a disclosure statement for the Plan.

15. **General Services.** Portage Point shall also provide the following general services (collectively, the “General Services”):

- i. advising the Debtors on tactics and strategies for negotiating with the Constituents;
- ii. rendering financial advice to the Debtors and participating in meetings or negotiations with the Constituents and/or rating agencies or other appropriate parties in connection with any Restructuring, Sale Transaction and/or Financing;

- iii. assisting the Debtors in preparing documentation within Portage Point's area of expertise that is required in connection with any Restructuring, Sale Transaction and/or Financing;
- iv. attending meetings of the board of directors (or similar governing body) of the Debtors with respect to matters on which Portage Point has been engaged to advise hereunder;
- v. providing testimony, as necessary, with respect to matters on which Portage Point has been engaged to advise in these chapter 11 cases; and
- vi. providing the Debtors with other financial restructuring advice as may be specifically agreed upon in writing by the Debtors and Portage Point.

### **NO DUPLICATION OF SERVICES**

16. Portage Point is providing distinct and specific Restructuring Advisory Services and Investment Banking Services as set forth in the Engagement Letter and as described herein. As detailed in the Gasbarra Declaration, Portage Point shall use its reasonable best efforts to ensure its services will complement, and not duplicate, the services rendered by any other professionals the Debtors retain in these chapter 11 cases.

### **PORTAGE POINT'S COMPENSATION**

17. Portage Point has accepted this engagement conditioned upon its ability to be retained in accordance with its customary terms and conditions of employment, compensated for its services, and reimbursed for its out-of-pocket expenses incurred in accordance with its customary billing practices, subject to periodic adjustments as set forth in the Engagement Letter (the "Fee and Expense Structure").<sup>4</sup>

18. **Restructuring Advisory Services.** As more fully set forth in the Engagement Letter, the Debtors intend to compensate Portage Point for its Restructuring Advisory Services

---

<sup>4</sup> Except as expressly set forth in any order approving this Application, to the extent there is any inconsistency between the summary of the Fee and Expense Structure set forth in this Application and the Fee and Expense Structure as set forth in the Engagement Letter, the terms of the Engagement Letter shall control.



pursuant to Portage Point's current standard hourly rates (the "Hourly Fees"), subject to periodic adjustments, which are currently as follows:

Title	Hourly Rates <sup>5</sup>
CEO	\$1,150
Service Line Leader	\$950–\$995
Managing Director	\$895–\$950
Director	\$695–\$800
Vice President	\$550–\$675
Associate	\$395–\$450

19. Portage Point's Hourly Fees shall be calculated separately from, and shall be in addition to, Portage Point's fees in clauses 3(c) – (f) of the Engagement Letter; *provided, however*, Portage Point will not charge Hourly Fees for any personnel performing Investment Banking services. As provided in the Engagement Letter, in the ordinary course of its business, Portage Point may periodically adjust its billing rates. Changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates have become effective. Portage Point's hourly rates are typically adjusted to reflect the advancing expertise, capabilities, and seniority of the Portage Point professionals, as well as general economic factors.

20. **Investment Banking Services.** As more fully set forth in the Engagement Letter, the Debtors intend to compensate Portage Point for its Investment Banking Services as follows:

- i. **Monthly Fee.** A monthly fee of \$85,000 (the "Monthly Fee"), payable on the first day of each month until the earlier of the completion of the Restructuring or the termination of Portage Point's Engagement pursuant to Section 21 of the Engagement Letter. One hundred percent (100%) of the first three Monthly Fees paid under the Prior Agreements or the Engagement Letter shall be credited (without duplication) against any Restructuring Fee or Sale Transaction Fee payable; *provided, however*, such credit shall only apply to the extent that such fees are approved in their entirety by this Court.
- ii. **Restructuring Fee.** A restructuring fee equal to \$1,000,000, (the "Restructuring Fee") payable upon the consummation of a Restructuring.

---

<sup>5</sup> This column represents current hourly rates. Rates may differ from the rates set forth in the Engagement Letter due to periodic adjustments, as provided for in the Engagement Letter.

- iii. **Sale Transaction Fee.** If, whether in connection with the consummation of a Restructuring or otherwise, the Debtors consummate a Sale Transaction incorporating either (i) all or a majority of the Debtors' assets, or (ii) all or a majority of or a controlling interest in the Debtors' equity securities, Portage Point shall be paid a sale transaction fee equal to \$1,250,000 plus 3% of Aggregate Consideration in excess of \$80,000,000 (the "Sale Transaction Fee"). Any Sale Transaction Fee shall be payable upon consummation of the applicable Sale Transaction; *provided, however*, the Sale Transaction Fee shall be \$1,000,000 in the event the Sale Transaction is consummated with Strategic Yieldco LLC, Strategic III Diversified Growth Fund LLC, Strategic Consolidated Income Fund LLC, Strategic Diversified Income Fund LLC, Michigan Diversified Income Fund LLC, or any of their respective affiliates or assignees and no other qualified bid (as that term is typically used) has been received by the Debtors.
- iv. **Financing Fee.** A fee, payable upon the consummation of a Financing, equal to the applicable percentages of gross proceeds as follows based on the security type issued in the Financing: (i) 2.0% of any senior secured debt financing, government financing, or "debtor-in-possession" financing, plus (ii) 4.0% of any junior secured or unsecured debt financing, plus (iii) 5.0% of any equity, equity-linked or equity-stapled or similarly bundled equity financing (the "Financing Fee") *provided, however*, all Financing Fees are subject to a minimum Financing Fee of \$100,000; *provided, further*, any Financing Fee associated with a debtor-in-possession Financing provided by Strategic Yieldco LLC, Strategic III Diversified Growth Fund LLC, Strategic Consolidated Income Fund LLC, Strategic Diversified Income Fund LLC, Michigan Diversified Income Fund LLC, or any of their respective affiliates or assignees shall be equal to \$100,000.

21. For the avoidance of any doubt, more than one fee may be payable pursuant to the foregoing clauses regarding the Restructuring Fee, the Sale Transaction Fee, and the Financing Fee; *provided, however*, Portage Point will not be paid both a Restructuring Fee and a Sale Transaction Fee. Furthermore, for the avoidance of any doubt, Portage Point may be paid both a Sale Transaction Fee and a Financing Fee, and the payment of one shall not preclude or otherwise affect payment of the other.

22. **Expenses.** In addition to the fees payable under the Engagement Letter, and regardless of whether any transaction occurs, the Debtors shall promptly reimburse Portage Point for all reasonable expenses incurred by Portage Point in connection with the Engagement and the fees and reasonable expenses of counsel, if any, retained by Portage Point. The Debtors shall also

reimburse Portage Point, at such times as Portage Point shall request, for any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with the Engagement (and regardless of whether any transaction occurs). Portage Point will provide the Debtors with a reasonably itemized statement of reasonable expenses incurred in connection with the Engagement upon request.

23. Subject to the Court's approval, Portage Point intends to apply for payment of compensation for professional services rendered and reimbursement of expenses. Such applications shall be pursuant to section 330 of the Bankruptcy Code for the Restructuring Advisory Services and section 328 of the Bankruptcy Code for the Investment Banking Services, and otherwise pursuant to the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Court. For the avoidance of doubt, Portage Point understands and agrees that no amounts will be paid to Portage Point on account of the Restructuring Fee, the Sale Transaction Fee, or the Financing Fee without further order of the Court; *provided, however*, that Portage Point requests that the Debtors be authorized to pay the Monthly Fee when required pursuant to the terms of the Engagement Letter without a prior fee application..

24. The Debtors submit that the Fee and Expense Structure described herein and in the Engagement Letter is reasonable, market-based, and designed to compensate Portage Point fairly for its work and to cover fixed and routine overhead expenses. The Fee and Expense Structure is consistent with Portage Point's normal and customary billing practices for cases of this size and complexity that require the level of scope and services outlined herein. Moreover, the Fee and Expense Structure is reasonable in light of: (a) industry practice; (b) market rates charged for comparable services both in and out of the chapter 11 context; (c) Portage Point's substantial

experience in Restructuring Advisory Services and Investment Banking Services; and (d) the nature and scope of work to be performed by Portage Point in these chapter 11 cases.

25. No promises have been received by Portage Point or any employee thereof as to payment or compensation in connection with these chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code. Except for internal agreements among the employees and independent contractors of Portage Point regarding the sharing of revenue or compensation, neither Portage Point nor any of its employees or independent contractors has entered into an agreement or understanding to share compensation with any other entity as described in Bankruptcy Rule 2016.

**COMPENSATION RECEIVED BY PORTAGE POINT FROM THE DEBTORS**

26. In the ninety days prior to the Petition Date, the Debtors initiated advance payment retainers totaling \$296,000.00 in the aggregate for services to be performed and expenses to be incurred, including in preparation for the commencement and prosecution of these chapter 11 cases (the “Advance Payment Retainer”), which Portage Point has fully applied to services performed and expenses incurred. Portage Point holds a credit in the amount of approximately \$79.00 for the unapplied Advance Payment Retainer balance. Portage Point intends to retain the remaining balance of the Advance Payment Retainer for services rendered and expenses incurred subsequent to the Petition Date.

<b>Date Payment Received</b>	<b>Payment Amount</b>	<b>Fees / Expenses Applied</b>	<b>Remaining Balance of Advance Payment Retainer<sup>6</sup></b>
May 6, 2025	-	-	\$59,528.00
June 24, 2025	-	\$16,505.00	\$43,023.00
July 10, 2025	\$100,000.00	-	\$143,023.00
July 17, 2025	\$50,000.00	-	\$193,023.00
July 21, 2025	-	\$52,527.00	\$140,496.00
July 22, 2025	-	\$49,746.00	\$90,732.00
July 24, 2025	\$72,500.00	-	\$163,232.00
July 28, 2025	-	\$73,863.00	\$89,369.00
July 31, 2025	\$73,500.00	-	\$162,869.00
August 5, 2025	-	\$162,790.00	\$79.00

### **PORTAGE POINT'S DISINTERESTEDNESS**

27. To the best of the Debtors' knowledge and except to the extent disclosed herein and in the Gasbarra Declaration, Portage Point (i) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code and supplemented by section 1107(b) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estate, and (ii) has no connection to the Debtors, its creditors, or other parties in interest in these chapter 11 cases, or the attorneys or accountants of the foregoing, or the U.S. Trustee or any person employed by the U.S. Trustee's Office.

28. As set forth in further detail in the Gasbarra Declaration, Portage Point has certain connections with creditors and other parties in interest in these chapter 11 cases. All of these matters, however, are unrelated to these chapter 11 cases. Portage Point does not believe any of these matters represent an interest adverse to the Debtors' estate or otherwise create a conflict of interest regarding the Debtors or these chapter 11 cases.

---

<sup>6</sup> Remaining balance of Advance Payment Retainer in week ending on June 24, 2025 includes carryover Advance Payment Retainer from prior engagement with the Debtors.

29. To the extent any new relevant facts or relationships bearing on the matters described herein during the period of Portage Point's retention are discovered or arise, Portage Point will file a supplemental declaration promptly.

### **INDEMNIFICATION**

30. As a material part of the consideration for the services described herein, pursuant to the Engagement Letter, which contains standard indemnification and limitation of liability language with respect to Portage Point's services attached as Addendum A thereto (the "Indemnification Provisions"),<sup>7</sup> the Debtors have agreed to indemnify and hold harmless Portage Point and the Indemnified Persons. The Debtors and Portage Point believe that the Indemnification Provisions are customary and reasonable for engagements of this type and should be approved. The rights to indemnification will survive the closing of these chapter 11 cases or any case into which they may be converted. Moreover, the terms and conditions of the Indemnification Provisions were negotiated by the Debtors and Portage Point at arm's-length and in good faith. Portage Point and the Debtors believe that the Indemnification Provisions are comparable to those indemnification provisions generally obtained by restructuring advisory and investment banking firms of similar stature to Portage Point and for comparable engagements, both in-and out-of-court. Notwithstanding any provisions of the Engagement Letter to the contrary, Portage Point has agreed otherwise, as set forth below.

31. Pursuant to the terms of the Proposed Order, however, during these chapter 11 cases, the Debtors shall have no obligation to indemnify Portage Point, or provide contribution or

---

<sup>7</sup> To the extent there is any inconsistency between the summary of the Indemnification Provisions set forth in the Application and the Indemnification Provisions set forth in Addendum A to the Engagement Letter, the terms of the Engagement Letter shall control. In the event of any inconsistency between any summary of the Indemnification Provisions provided herein and in the Proposed Order, the terms of the Proposed Order shall control.

reimbursement to Portage Point, for any claim or expense that is either: (i) judicially determined (the determination having become final and non-appealable) to have arisen primarily from Portage Point's gross negligence, willful misconduct, or fraud; (ii) for a contractual dispute in which the Debtors allege the breach of Portage Point's contractual obligations, unless this Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above.

32. The Debtors respectfully submit that the Indemnification Provisions, viewed in conjunction with the other terms of Portage Point's proposed retention and as modified by the Proposed Order, are reasonable and in the best interests of the Debtors, its estate, and creditors in light of the fact that the Debtors require Portage Point's services to accomplish an orderly and efficient sale process.

#### **RECORD-KEEPING AND APPLICATIONS FOR COMPENSATION**

33. It is not the general practice of investment banking firms, including Triple P Securities, to keep detailed time records similar to those customarily kept by attorneys, nor do such investment banking firms keep time records on a "project category" basis. Because Triple P Securities does not ordinarily maintain contemporaneous time records in one-tenth hour (0.10) increments or provide or conform to a schedule of hourly rates for professional services, the Debtors request that, solely with respect to the Investment Banking Services, Portage Point and its professionals be excused from compliance with such requirements and instead should only be required to maintain time records in half-hour (0.50) increments setting forth, in a summary format, a description of the Investment Banking Services rendered by each professional and the

amount of time spent on each date by each such individual in rendering those services on behalf of the Debtors.

34. Portage Point will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services. Portage Point will file fee applications for compensation and expense reimbursement in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures or orders of the Court for all professional services performed and expenses incurred after the Petition Date.

### **BASIS FOR RELIEF REQUESTED**

35. The Debtors submit that the retention of Portage Point under the terms described herein is appropriate under sections 327(a), 328(a), and 1107(b) of the Bankruptcy Code. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to Court approval, “may employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor’s] duties under this title.” 11 U.S.C. § 327(a).

36. Further, section 1107(b) of the Bankruptcy Code provides that “a person is not disqualified for employment under section 327 of this title by a debtor in possession solely because of such person’s employment by or representation of the debtor before the commencement of the case.” 11 U.S.C. § 1107(b). Portage Point’s prepetition relationship with the Debtors is therefore not an impediment to Portage Point’s retention as Debtors’ postpetition restructuring advisor.

37. Section 328(a) provides that a debtor, “with the court’s approval, may employ or authorize the employment of a professional person under Section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage



fee basis, or on a contingent fee basis.” 11 U.S.C. § 328(a). Accordingly, section 328 of the Bankruptcy Code permits the compensation of professionals, including financial or restructuring advisors, on more flexible terms that reflect the nature of their services and market conditions. *See Donaldson Lufkin & Jenrette Sec. v. Nat’l Gypsum (In re Nat’l Gypsum Co.)*, 123 F.3d 861, 862 (5th Cir. 1997).

38. Bankruptcy Rule 2014(a) requires that an application for retention include:

[S]pecific facts showing: (A) the need for the employment; (B) the name of the person to be employed; (C) the reason for the selection; (D) the professional services to be rendered; (E) any proposed arrangement for compensation; and (F) to the best of the applicant’s knowledge, all the person’s connection with: the debtor; creditors; any other party in interest; their respective attorneys and accounts; the United States trustee; and any person employed in the United States trustee’s office.

Fed. R. Bankr. P. 2014(a)(2).

39. The Debtors submit that the terms of the Engagement Letter were negotiated in good faith and at arms’-length between the Debtors and Portage Point and reflect the extensive work and substantial commitment undertaken by Portage Point before the Petition Date, as well as the substantial commitment to the variable level of time and effort necessary to address all such issues as they arise on a timeline necessitated by these chapter 11 cases, along with the market prices for Portage Point’s services for engagements of this nature. The Debtors submit that the terms and conditions of the Engagement Letter, including the Fee and Expense Structure described herein and in the Engagement Letter, are fair, reasonable, and market-based under the standards set forth in section 328(a) of the Bankruptcy Code considering (a) the numerous issues that Portage Point may be required to address in performing its services for the Debtors pursuant to the Engagement Letter, (b) Portage Point’s commitment to the variable time requirements and effort necessary to address all such issues as they arise, (c) Portage Point’s substantial experience with respect to the provision of Restructuring Advisory Services and Investment Banking Services,

(d) the market prices for Portage Point's services for engagements of this nature, and (e) the fee structures typically utilized by Portage Point and other restructuring advisory and investment banking firms in bankruptcy or otherwise.

40. In light of the foregoing, the Debtors submit that retention of Portage Point is in the best interest of the Debtors, their estates, their creditors, and all parties in interest in these chapter 11 cases.

### **NOTICE**

41. Notice of this Motion has been provided to: (a) the Office of the United States Trustee for the District of Delaware; (b) the holders of the thirty (30) largest unsecured claims against the Debtors; (c) Alter Domus (US) LLC, in its capacity as administrative agent and collateral agent under the Prepetition Financing Agreement and the DIP Facility; (d) counsel to the DIP Lenders and Prepetition Term Loan Lender; (e) counsel to LiveStyle; (f) the United States Attorney's Office for the District of Delaware; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

*[Remainder of the page intentionally left blank.]*

WHEREFORE, the Debtors respectfully request entry of the Proposed Order, substantially in the forms annexed hereto as **Exhibit C**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: August 14, 2025

/s/ Gary Richards

Gary Richards  
Chief Executive Officer  
AGDP Holding Inc. and its subsidiaries

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

In re:

AGDP HOLDING INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

**Hearing Date: September 4, 2025 at 2:00 p.m. (ET)**

**Objection Deadline: August 28, 2025 at 4:00 p.m. (ET)**

**NOTICE OF APPLICATION**

**PLEASE TAKE NOTICE** that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) have filed the *Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Triple P TRS, LLC as Restructuring Advisor and Triple P Securities, LLC as Investment Banker for the Debtors, Effective as of the Petition Date; (II) Waiving Certain Time-Keeping Requirements; and (III) Granting Related Relief* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that any responses or objections to the Application must be filed on or before **August 28, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the United States Bankruptcy Court for the District of Delaware, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection or response upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

**PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER APPROVAL OF THE APPLICATION IS SCHEDULED FOR SEPTEMBER 4, 2025 AT 2:00 P.M. (ET) BEFORE THE HONORABLE MARY F. WALRATH, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM NO. 4, WILMINGTON.**

**PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS OR RESPONSES TO THE APPLICATION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR A HEARING.**

---

<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors’ federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions, LLC (5431). The Debtors’ service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

Dated: August 14, 2025  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

*/s/ Sarah Gawrysiak*

---

Edmon L. Morton (No. 3856)  
Sean M. Beach (No. 4070)  
Kenneth J. Enos (No. 4544)  
S. Alexander Faris (No. 6278)  
Sarah Gawrysiak (No. 7403)  
Evan S. Saruk (No. 7452)  
1000 North King Street  
Rodney Square  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253  
Email: emorton@ycst.com  
sbeach@ycst.com  
kenos@ycst.com  
afaris@ycst.com  
sgawrysiak@ycst.com  
esaruk@ycst.com

*Proposed Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Engagement Letter**



PORTAGE POINT PARTNERS

Triple P TRS, LLC  
Triple P Securities, LLC  
300 North LaSalle, Suite 1420  
Chicago, IL 60654  
portagepointpartners.com

August 1, 2025

Gary Richards  
Chief Executive Officer  
Avant Gardner, LLC  
140 Stewart Avenue  
Brooklyn, NY 11237

*Re: Retention to Provide Restructuring Advisory and Investment Banking Services*

Dear Sirs or Madams:

This letter agreement (this “Agreement”) amends, restates and supersedes in its entirety that certain letter agreement dated July 8, 2025 by and between Triple P TRS, LLC, Sidley Austin LLP and the Company (as defined below), that certain letter agreement dated July 18, 2025 by and between Triple P Securities, LLC Sidley Austin LLP and the Company, and any other prior engagement letters between Portage Point (as defined below) and the Company (collectively, the “Prior Agreements”) and confirms the understanding and agreement between Triple P TRS, LLC and Triple P Securities, LLC (collectively, “Portage Point”) and AGDP Holding Inc. and its controlled subsidiaries (collectively, the “Company”) regarding the Company’s engagement of Portage Point to provide certain restructuring advisory and investment banking services to the Company on the terms and conditions set forth herein (the “Engagement”). Portage Point shall remain entitled to any accrued fees and expenses pursuant to the Prior Agreements.

All defined terms used in this Agreement shall have the meanings ascribed to them in this Agreement. This Agreement refers to Portage Point and the Company each as a “party” and to Portage Point and the Company together as the “parties.”

The Company hereby retains Triple P TRS, LLC as its restructuring advisor and Triple P Securities, LLC as its sole investment banker to provide the Company with general restructuring advice and to advise it in connection with any Restructuring, Sale Transaction and/or Financing (as defined below) on the terms and conditions set forth herein. By signing this Agreement, Portage Point hereby accepts its appointment as restructuring advisor and investment banker under the terms and conditions hereof.

### **Description of Services**

1. Portage Point agrees, in consideration of the compensation provided for herein, to perform such of the following services as the Company may reasonably request.

#### *Investment Banking*

- (a) reviewing and analyzing the Company’s business, operations, and financial projections;
- (b) evaluating the Company’s potential debt capacity in light of its projected cash flows;
- (c) assisting in the determination of a capital structure for the Company;
- (d) assisting in the determination of a range of values for the Company on a going-concern basis;



- (e) advising and assisting the Company in evaluating any potential Financing by the Company, and, on behalf of the Company, contacting potential sources of capital as the Company may designate and assisting the Company in implementing such Financing;
- (f) assisting the Company in identifying and evaluating candidates for any potential Sale Transaction, advising the Company in connection with negotiations and aiding in the consummation of any Sale Transaction;
- (g) advising the Company on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring;

*Restructuring Advisory*

- (h) assisting in the evaluation and/or development of a short-term cash flow model and / or related liquidity management tools for the Company for such purpose(s) as the Company may require;
- (i) assisting in the evaluation and/or development of a business plan and / or such other related forecasts and analyses for the Company for such purpose(s) as the Company may require;
- (j) assisting in the evaluation and/or development of various strategic and/or financial alternatives and financial analyses for such purpose(s) as the Company may require;
- (k) assisting in the development and distribution of other information that may be required by the Company or the Constituents (as defined below);
- (l) assisting in the evaluation and implementation of contingency planning related to Company's commencing or otherwise becoming the subject of a case under chapter 11 of title 11 of the United States Code (any such case, a "Chapter 11 Case");
- (m) assisting in obtaining and presenting information required by parties in interest in a Chapter 11 Case, including any statutory committees appointed in the Chapter 11 Case, or by the court presiding over the Chapter 11 Case (the "Bankruptcy Court");
- (n) assisting in the preparation of other business, financial and/or other reporting related to a Chapter 11 Case, including, but not limited to, development and execution of asset sales, a chapter 11 plan of reorganization for the Company (a "Plan"), and a disclosure statement for the Plan;

*General*

- (o) advising the Company on tactics and strategies for negotiating with the Constituents;
- (p) rendering financial advice to the Company and participating in meetings or negotiations with the Constituents and/or rating agencies or other appropriate parties in connection with any Restructuring, Sale Transaction and/or Financing;
- (q) assisting the Company in preparing documentation within Portage Point's area of expertise that is required in connection with any Restructuring, Sale Transaction and/or Financing;





- (r) attending meetings of the board of directors (or similar governing body) of the Company with respect to matters on which Portage Point has been engaged to advise hereunder;
- (s) providing testimony, as necessary, with respect to matters on which Portage Point has been engaged to advise hereunder in any proceeding in a Chapter 11 Case; and
- (t) providing the Company with other financial restructuring advice as may be specifically agreed upon in writing by the Company and Portage Point.

### **Commencement of Engagement**

- 2. Portage Point shall commence the Engagement hereunder on or about August 1, 2025.

### **Fees, Retainer and Expense Reimbursement**

- 3. As consideration for the services to be provided, the Company shall pay the following compensation to Portage Point:
  - (a) *Hourly Fees*: Portage Point's hourly fees (the "Hourly Fees") shall be based on the time worked by Portage Point personnel at Portage Point's hourly rates, which as of the date of this Agreement are as follows.

<b>Title</b>	<b>Hourly Rate</b>
CEO	\$1,150
Service Line Leader	\$950 - \$995
Managing Director	\$895 - \$950
Director	\$695 - \$800
Vice President	\$550 - \$675
Associate	\$395 - \$450

- (b) Portage Point's Hourly Fees shall be calculated separately from, and shall be in addition to, Portage Point's fees in clauses (c) – (f) below; *provided, however*, Portage Point will not charge Hourly Fees for any personnel performing Investment Banking services. Portage Point reserves the right to adjust its hourly billing rates no more frequently than semi-annually, and only with thirty (30) days prior written notice to the Company, and the Company shall have the right to review and discuss such adjustments.
    - (c) *Monthly Fee*: A monthly fee of \$85,000 (the "Monthly Fee"), payable on the first day of each month after execution of this Agreement until the earlier of the completion of the Restructuring or the termination of Portage Point's Engagement pursuant to Section 21 of this Agreement. One hundred percent (100%) of the first three Monthly Fees paid under the Prior Agreements or this Agreement shall be credited (without duplication) against any Restructuring Fee or Sale Transaction Fee payable; provided, however, that if the Company commences or otherwise becomes the subject of any Chapter 11 Case, such credit shall only apply to the extent that such fees are approved in their entirety by the court presiding over such Chapter 11 Case (the "Bankruptcy Court"), if applicable.



- (d) *Restructuring Fee*: A fee equal to \$1,000,000, payable upon the consummation of a Restructuring (the “Restructuring Fee”); *provided, however*, that if a Restructuring is to be completed through a “prepackaged” or “prearranged” chapter 11 plan, the Restructuring Fee shall be earned and shall be payable upon the earlier of (i) execution of definitive agreements with respect to such plan; and (ii) delivery of binding acceptances of such plan by a sufficient number of Stakeholders to bind all Stakeholders to the plan under the Bankruptcy Code; *provided, further*, that if Portage Point is paid a fee in connection with a “prepackaged” or “prearranged” chapter 11 plan and a chapter 11 plan is not consummated, Portage Point shall return such fee to the Company (less any Monthly Fees that have accrued).
- (e) *Sale Transaction Fee*:
- (i) If, whether in connection with the consummation of a Restructuring or otherwise, the Company consummates a Sale Transaction incorporating all or a majority of the Company’s assets or all or a majority of or a controlling interest in the Company’s equity securities, Portage Point shall be paid a fee (the “Sale Transaction Fee”) equal to \$1,250,000 plus 3% of Aggregate Consideration (as defined in Schedule I hereto) in excess of \$80,000,000; *provided, however*, the Sale Transaction Fee shall be \$1,000,000 in the event the Sale Transaction is consummated with Strategic Yieldco LLC, Strategic III Diversified Growth Fund LLC, Strategic Consolidated Income Fund LLC, Strategic Diversified Income Fund LLC, Michigan Diversified Income Fund LLC, or any of their respective affiliates or assignees and no other qualified bid (as that term is typically used) has been received by the Company.
  - (ii) Any Sale Transaction Fee shall be payable upon consummation of the applicable Sale Transaction.
- (f) *Financing Fee*: A fee, payable upon the consummation of a Financing (the “Financing Fee”), equal to the applicable percentages of gross proceeds as follows based on the security type issued in the Financing: (i) 2.0% of any senior secured debt financing, government financing, or “debtor-in-possession” financing, plus (ii) 4.0% of any junior secured or unsecured debt financing, plus (iii) 5.0% of any equity, equity-linked or equity-stapled, or similarly bundled equity financing; *provided, however*, all Financing Fees are subject to a minimum Financing Fee of \$100,000; *provided, further*, any Financing Fee associated with a debtor-in-possession Financing provided by Strategic Yieldco LLC, Strategic III Diversified Growth Fund LLC, Strategic Consolidated Income Fund LLC, Strategic Diversified Income Fund LLC, Michigan Diversified Income Fund LLC, or any of their respective affiliates or assignees shall be equal to \$100,000.
- (g) For the avoidance of any doubt, more than one fee may be payable pursuant to clauses (d), (e) and (f) above; *provided, however*, Portage Point will not be paid both a Restructuring Fee and a Sale Transaction Fee.
- (h) Upon execution of the Prior Agreement, Portage Point was paid an advance payment retainer in the amount of \$100,000. The Company agrees to pay one or more additional advance payment retainers to Portage Point upon request by Portage Point so that the amount of any advance payment retainers remains at or above Portage Point’s estimated fees and expenses. Any such request for additional retainers shall be accompanied by a detailed explanation of the necessity for such funds and a projection of future fees and expenses. Portage Point may apply the advance payment retainers to any outstanding fees as services are rendered and to expenses as they are incurred. The Company understands and acknowledges that any advance payment retainers are earned by Portage Point



upon receipt, any advance payment retainers become the property of Portage Point upon receipt, and the Company no longer has a property interest in any advance payment retainers upon Portage Point's receipt thereof. Upon termination of this Agreement, any unused portion of the advance payment retainers shall be promptly refunded to the Company within 5 business days.

- (i) In addition to the fees payable under this Agreement, and regardless of whether any transaction occurs, the Company shall promptly (i) reimburse Portage Point for all expenses incurred by Portage Point in connection with the Engagement and the fees and expenses of counsel, if any, retained by Portage Point, and (ii) pay to Portage Point an amount equal to three percent (3%) of Portage Point's fees to cover Portage Point's internal expenses that are not billed through as direct reimbursable expenses. Direct reimbursable expenses include outside copy services, travel, lodging, meals, and services of outside vendors. Internal expenses that are not billed through as direct reimbursement expenses include database and information services, administrative support, research expenses, and technology and telecommunications expenses. The Company shall also reimburse Portage Point, at such times as Portage Point shall request, for any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with the Engagement (and regardless of whether any transaction occurs). Portage Point will provide the Company with a reasonably itemized statement of expenses incurred in connection with the Engagement upon request.
  - (j) Portage Point will submit invoices from time to time setting forth its fees for services rendered and its expenses incurred. Subject to any requirements attendant to a Chapter 11 Case, all invoices shall be due and payable immediately upon receipt and paid via wire transfer to Portage Point's bank account, as set forth in the invoice. Invoices shall include a detailed breakdown of services rendered, hours worked by each personnel, and expenses incurred. The Company shall have the right to dispute any portion of an invoice within 10 days of receipt, and any undisputed amounts shall be paid immediately upon receipt.
  - (k) As part of the compensation payable to Portage Point hereunder, the Company agrees to the indemnification, reimbursement, contribution, and other provisions (the "Indemnification Letter") attached to this Agreement as Addendum A and incorporated herein in their entirety.
4. No fee payable to any third party, by the Company or any other person or entity, shall reduce or otherwise affect any fee payable to Portage Point under this Agreement.



**Confidentiality; Use of Information**

5. The Company will furnish or cause to be furnished to Portage Point such current and historical financial information and other information regarding the business of the Company as Portage Point may request in connection with the Engagement. The Company represents and warrants to Portage Point that all of the foregoing information will be accurate and complete at the time it is furnished and agrees to keep Portage Point advised of all developments materially affecting the Company or its financial position. In performing its services pursuant to this Agreement, Portage Point shall be entitled to rely upon information furnished to it on behalf of the Company or any third party and information that is publicly available, may assume the accuracy and completeness of such information and shall not assume any responsibility for independent verification of any such information.
6. Portage Point shall use reasonable efforts to keep confidential all non-public confidential or proprietary information of the Company obtained during the performance of its services hereunder (the “Company Confidential Information”) and will not disclose Company Confidential Information to any other person or entity except as provided in Section 7 of this Agreement. This obligation shall survive the termination of this Agreement or Portage Point’s Engagement hereunder for a period of one year following the date of such termination.
7. Portage Point may make such disclosures of Company Confidential Information as Portage Point reasonably believes are required by applicable law or any regulatory requirement or authority. Portage Point may disclose Company Confidential Information to Portage Point personnel who have a need to know the Company Confidential Information as it relates to the services being provided under this Agreement. Portage Point may make reasonable disclosures of Company Confidential Information to third parties, such as the Company’s Stakeholders, in connection with the performance of Portage Point’s services hereunder if Portage Point reasonably believes that such third party is bound by confidentiality obligations to or for the benefit of the Company.
8. The Company agrees that Portage Point shall have the right to publish and distribute, at Portage Point’s expense, marketing materials that contain a factual summary of Portage Point’s Engagement hereunder and indicate generally the results achieved.
9. All analyses, final reports, presentation materials, and other work product that Portage Point creates or develops specifically for the Company and delivers to the Company as part of the Engagement (collectively, “Work Product”) shall be owned by the Company and shall be promptly delivered to the Company’s finance and legal teams as they are developed; *provided* that all methodologies, processes, techniques, ideas, concepts, know-how, procedures, software, tools, templates, models, utilities and other intellectual property that Portage Point has created, acquired, or developed or will create, acquire, or develop (collectively, “Engagement Tools”), are, and shall be, the sole and exclusive property of Portage Point and shall not constitute Work Product. The Company shall not acquire any interest in the Engagement Tools other than a limited, worldwide, perpetual, non-transferable license to use the Engagement Tools to the extent they are contained in the Work Product. Unless otherwise specified in this Agreement, any Engagement Tools provided to the Company are provided “as is” and without any warranty or condition of any kind, express, implied or otherwise, including, implied warranties of merchantability or fitness for a particular purpose.
10. The Company shall not disseminate any Work Product to any third parties at any time in any manner or for any purpose without Portage Point’s prior approval (not to be unreasonably withheld or delayed),



except to the extent required by applicable law; provided, however, that the Company may share all such information with its attorneys, investment bankers, and other professionals.

### **Other**

11. In performing its services pursuant to this Agreement, Portage Point is not assuming any responsibility for the decision of the Company and / or any other party to pursue (or not to pursue) any potential strategic, operational and / or financial initiatives and / or relevant potential transaction(s), including any Restructuring, Sale Transaction and/or Financing. Portage Point shall not have any obligation or responsibility to provide "crisis management" for or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements; nor shall Portage Point be responsible for providing or deemed to have provided any tax, accounting, actuarial, legal, or other specialist advice. It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Portage Point to underwrite, place, or purchase any securities in a Financing or otherwise.
12. Portage Point has been retained under this Agreement as an independent contractor to the Company, and nothing herein is intended to confer any rights or remedies as against Portage Point upon any person or entity (including the Company's governing body, management, employees, creditors, and securityholders) other than the Company. It is further understood and agreed that this Agreement and the Engagement do not create any fiduciary relationship between Portage Point and any person or entity. No one, other than senior management or the board of directors (or similar governing body) of the Company (in their capacities as such), is authorized to rely upon the Company's Engagement of Portage Point or any statements, advice, opinions or conduct by Portage Point. Without limiting the foregoing, any advice, written or oral, rendered in the course of the Company's Engagement of Portage Point is solely for the purpose of assisting senior management and / or the board of directors (or similar governing body) of the Company (in their capacities as such) in evaluating potential strategic, operational and / or financial initiatives and/or relevant potential transaction(s), including any Restructuring, Sale Transaction and/or Financing and does not constitute a recommendation to any stakeholder of the Company that such stakeholder might or should take in connection with any such potential strategic, operational and / or financial initiative and / or transactions, including any Restructuring, Sale Transaction and/or Financing. The Company agrees that, notwithstanding any termination of Portage Point's Engagement, any advice, written or oral, rendered by Portage Point and the terms of our Engagement hereunder may not be disclosed publicly or made available to third parties without Portage Point's prior written consent (such consent not to be unreasonably withheld or delayed). This Section 12 shall survive the termination of Portage Point's Engagement. In connection with the services to be provided hereunder, Portage Point may employ the services of its affiliates and may share with any such entity any information concerning the Company, provided that Portage Point and such entities shall hold any nonpublic information confidential in accordance with this Agreement and their respective customary policies relating to nonpublic information. Any such entity so employed shall be entitled to all of the benefits afforded to Portage Point hereunder and under the Indemnification Letter and shall be entitled to be reimbursed for its reasonable expenses on the same basis as Portage Point.
13. To coordinate efforts on behalf of the Company during the period of Portage Point's Engagement hereunder, the Company will promptly inform Portage Point of any discussions, negotiations and / or inquiries regarding any potential strategy, operational and / or financial initiatives and / or transactions, including any Restructuring, Sale Transaction and/or Financing, including any such discussions or



inquiries that have occurred during the six-month period prior to the date of this Agreement. If Portage Point receives an inquiry concerning any transaction, Portage Point will promptly inform the Company of such inquiry.

14. If, as a result of or in connection with Portage Point's Engagement hereunder, Portage Point becomes involved in any legal proceeding or investigation or is required by government regulation, subpoena, or other legal process to produce documents, or to make its current or former personnel available as witnesses at deposition or trial, the Company will reimburse Portage Point for the reasonable fees and expenses of its counsel incurred in responding to such a request. Nothing in this Section 14 shall affect in any way the Company's obligations under the Indemnification Letter.
15. The Portage Point Parties (as defined below) shall not be liable to the Company, or to any party asserting any claims on behalf of the Company, except for direct damages found in a final determination by a court of competent jurisdiction to be the direct result of the gross negligence, bad faith, self-dealing, intentional fraud, or intentional misconduct of Portage Point. The Portage Point Parties shall not be liable for incidental, consequential, or special damages, lost profits, lost data, reputational damages, punitive damages, or any other similar damages under any circumstances, even if they have been advised of the possibility of such damages. The Portage Point Parties' aggregate liability, whether in tort, contract, or otherwise, is limited to the amount of fees paid to Portage Point for services under this Agreement (the "Liability Cap"). The Liability Cap is the total limit of the Portage Point Parties' aggregate liability for any and all claims or demands by anyone pursuant to or in connection with this Agreement, including liability to the Company, to any other parties hereto, and to any others making claims relating to the work performed by Portage Point pursuant to this Agreement. Any such claimants shall allocate any amounts payable by the Portage Point Parties among themselves as appropriate, but if they cannot agree on the allocation it will not affect the enforceability of the Liability Cap. Under no circumstances shall the aggregate of all such allocations or other claims against the Portage Point Parties pursuant to this Agreement exceed the Liability Cap. The "Portage Point Parties" comprise Portage Point, its current and future affiliates, and its and their respective directors, managers, officers, members, employees, agents, and other personnel.
16. Subject to Section 17 and Section 27 of this Agreement, any claim arising out of or relating to the Agreement, or the breach thereof, shall be resolved by arbitration. In any such arbitration, Portage Point shall appoint one non-neutral arbitrator, and the Company shall appoint one non-neutral arbitrator. The two party arbitrators shall select a third arbitrator. If within thirty days after their appointment the two party arbitrators do not select a third arbitrator, the third arbitrator shall be selected by the American Arbitration Association ("AAA"). The arbitration shall be conducted in New York, New York under the AAA Commercial Arbitration Rules, and the arbitrators shall issue a reasoned award. The arbitrators may award costs and attorneys' fees to the prevailing party. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.
17. Notwithstanding Section 16 of this Agreement, Portage Point may in its sole discretion proceed directly to a court of competent jurisdiction to (a) enforce the terms of this Agreement for any claim (and any subsequent counterclaim) against the Company relating to either the non-payment of fees or expenses due under this Agreement or (b) enforce the Company's obligations under the Indemnification Letter. **In any court action or proceeding arising out of this Agreement, the Company waives any right to trial by jury.**





18. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Company, Portage Point, and any other person or entity entitled to indemnity under the Indemnification Letter. The Company's obligations pursuant to this Agreement shall be joint and several. This Agreement and the related Indemnification Letter embody the entire agreement and understanding among the parties hereto and supersede any and all prior agreements, arrangements, and understandings, related to the matters provided for herein. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound.
19. For the convenience of the parties hereto, any number of counterparts of this Agreement may be executed by the parties hereto, each of which shall be an original instrument and all of which taken together shall constitute one and the same Agreement. Delivery of a signed counterpart of this Agreement by facsimile transmission or in the form of an electronic signature shall constitute valid, sufficient delivery thereof.
20. This Agreement is governed by and shall be construed in accordance with the laws of the State of New York with respect to contracts made and to be performed entirely therein and without regard to choice of law principles.
21. Portage Point's Engagement hereunder may be terminated by the Company or by Portage Point at any time only upon written notice by the terminating party to the other party (and not by any other action, conduct, or event), without liability or continuing obligation to either party following any such termination, except that (a) following any termination of the Engagement, Portage Point shall remain entitled to any fees accrued pursuant to Section 3 but not yet paid prior to such termination and to reimbursement of expenses incurred prior to such termination; and (b) if Portage Point's Engagement is terminated by the Company pursuant to this Agreement, Portage Point shall remain entitled to full payment of all fees described in Section 3 in respect of any Restructuring, Sale Transaction and/or Financing announced or resulting from negotiations occurring during the period from the date of this Agreement until eighteen months following such termination. Portage Point may terminate its Engagement hereunder for any reason, including the Company's failure to satisfactorily complete Portage Point's "know your customer" processes (as determined by Portage Point in its discretion).
22. Simultaneously herewith, the Company and Portage Point are entering into the Indemnification Letter. The Indemnification Letter shall survive any termination of this Agreement or Portage Point's Engagement hereunder.
23. To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing business with that person. Accordingly, the Company will provide Portage Point upon request (i) certain information regarding the identities of all individuals who, directly or indirectly, own 25% or more of the Company's equity interests as well as the Company's executive officers and other control persons, and (ii) certain identifying information necessary to verify the Company's identity, such as a government-issued identification number (e.g., a U.S. taxpayer identification number), certified articles of incorporation, a government-issued business license, partnership agreement, or trust instrument. By executing this Agreement, the Company confirms that all such information provided to Portage Point is accurate and complete.



24. The Company acknowledges and agrees that Portage Point has made a significant monetary investment recruiting, hiring, and training its personnel. Accordingly, the Company acknowledges and agrees to the following:
- (a) During the term of this Agreement and for a period of two years after the final invoice is rendered by Portage Point with respect to the Engagement (the “Restrictive Period”), the Company and its affiliates shall not directly or indirectly hire, contract with, or solicit the employment of any Portage Point personnel.
  - (b) If during the Restrictive Period the Company or any of its affiliates directly or indirectly hires or contracts with any Portage Point personnel in violation of Section 24(a) above, the Company agrees to pay to Portage Point as liquidated damages and not as a penalty the sum total of (i) \$1,000,000 for a Managing Director or higher, (ii) \$700,000 for a Director, (iii) \$600,000 for a Vice President, (iv) \$500,000 for an Associate, and (v) \$250,000 for any other Portage Point personnel.
  - (c) Liquidated damages in the amounts set forth in Section 24(b) above are (i) fair, reasonable and necessary under the circumstances to reimburse Portage Point for the costs of recruiting, hiring and training its personnel as well as the lost profits and opportunity costs related to such personnel, and to protect the significant investment that Portage Point has made in its personnel and (ii) appropriate due to the difficulty of calculating the exact amount and value of that investment.
  - (d) Section 24 of this Agreement shall survive the termination of Portage Point’s Engagement.

#### **Retention Related Matters**

25. If the Company obtains support commitments from one or more of the Company’s key Constituents (as defined below) with respect to a transaction (such as Constituents, the “Supporting Constituents,” and any documentation of such support commitments, a “Support Agreement”), the Company agrees that it will use best efforts to include in the Support Agreement a provision that the Supporting Constituents affirmatively agree to support and will not object to or in any way oppose (a) the retention of Portage Point, (b) the terms and conditions set forth in this Agreement, including the fee and expense structure set forth herein, and (c) any fee statement or application submitted by Portage Point to the Bankruptcy Court for allowance of the fees and reasonable expenses payable to Portage Point under the terms of this Agreement.
26. If the Company commences or otherwise becomes the subject of a Chapter 11 Case, the Company shall use its best efforts to obtain prompt authorization from the Bankruptcy Court to retain Portage Point on the terms and conditions set forth in this Agreement under the provisions of sections 327 and 328(a) of the Bankruptcy Code, with such retention to be effective as of the date the Company became a debtor under the Bankruptcy Code. Subject to being so retained, Portage Point agrees that during the pendency of any Chapter 11 Case, it shall continue to perform its obligations under the Agreement and that it shall file statements and/or applications for allowance of the fees and expenses payable to it under the terms of this Agreement pursuant to the applicable Federal Rules of Bankruptcy Procedure and the local rules and order of the Bankruptcy Court. The Company shall supply Portage Point with a draft of the application and proposed retention order authorizing Portage Point’s retention sufficiently in advance of the filing of such application and proposed order to enable Portage Point and its counsel (if any) to review and comment thereon. Portage Point shall be under no obligation to provide any services under this Agreement if the Company becomes a debtor under the Bankruptcy Code unless Portage





Point's retention under the terms of this Agreement is approved under the provisions of sections 327 and 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court, which order is acceptable to Portage Point.

27. If the Company commences or otherwise becomes the subject of a Chapter 11 Case, the Bankruptcy Court shall have exclusive jurisdiction over any and all matters arising under or in connection with this Agreement during the pendency of the Chapter 11 Case. This section shall survive termination of this Agreement.

### **Key Definitive Terms**

28. As used in this Agreement, the following defined terms have the meanings specified below:

- (a) "Restructuring" means, collectively, any restructuring, reorganization (whether or not pursuant to chapter 11 of title 11 of the United States Code (the "Bankruptcy Code")), and/or recapitalization of all or a significant portion of the Company's outstanding indebtedness (including bank debt, bond debt, and other on and off balance sheet indebtedness), trade claims, leases (both on and off balance sheet), litigation-related claims and obligations, unfunded pension and retiree medical liabilities, or other liabilities (collectively, the "Existing Obligations") that is achieved, without limitation, through a solicitation of waivers and consents from the holders of Existing Obligations (collectively, the "Stakeholders," and together with the Company's other constituents, the "Constituents"); a rescheduling of the maturities of Existing Obligations; a change in interest rates, repurchase, settlement, or forgiveness of Existing Obligations; a conversion of Existing Obligations into equity or other securities; an exchange offer involving the issuance of new securities in exchange for Existing Obligations; the issuance of new securities, sale or disposition of assets, sale of debt or equity securities or other interests; or otherwise through another similar transaction or series of transactions.
- (b) "Financing" means any transaction or series of transactions involving the public or private issuance, sale, or placement of newly-issued (including securities held in treasury) equity, equity-linked or debt securities, instruments, or obligations of the Company, as well as any federal, state or local government loan, grant or investment, and including any debtor-in-possession financing or exit financing in connection with a case under the Bankruptcy Code.
- (c) "Sale Transaction" means any transaction or series of transactions involving (1) an acquisition, merger, consolidation, or other business combination pursuant to which the business or assets of the Company are, directly or indirectly, combined with another company; (2) the acquisition, directly or indirectly, by a buyer or buyers (which term shall include a "group" of persons as defined in section 13(d) of the Securities Exchange Act of 1934, as amended), of equity interests or options, or any combination thereof constituting a majority of the Company's then-outstanding stock or possessing a majority of the Company's then-outstanding voting power (except as may occur with current Stakeholders pursuant to a Restructuring); (3) any other purchase or acquisition or agreement or commitment to sell, directly or indirectly, by a buyer or buyers (including, without limitation, any liquidator that participates in a sale process) of significant assets, securities, or other interests of the Company or (4) the formation of a joint venture or partnership with the Company or direct investment in the Company for the purpose of effecting a transfer of an interest in the Company to a third party. For purposes of this Agreement, any sale of newly issued securities (including securities held in treasury) shall be deemed a "Financing" and not a "Sale Transaction."



*[Signature Page Follows]*



If the above is in accordance with your understanding of the terms of Portage Point's Engagement, please sign and return this Agreement at your earliest convenience.

We look forward to our work together.

Sincerely,

Triple P TRS, LLC

Signed by:  
  
 3CCCA86528D04E2...

8/1/2025 | 3:20 PM CDT

Jeffrey Gasbarra  
 Managing Director

Triple P Securities, LLC

DocuSigned by:  
  
 8B72CF4DDADD44D...

8/1/2025 | 2:46 PM CDT

Jason A. Cohen  
 Managing Director

*Acknowledged and agreed to as of the date first written above:*

AGDP Holding Inc., on behalf of itself and its controlled subsidiaries

By:   
 Gary Richards  
 Title: Chief Executive Officer

8/2/2025 | 9:26 AM CDT



### Schedule I

For purposes hereof, the term “Aggregate Consideration” means (1) the total amount of cash and the fair market value (on the date of payment) of all of the property paid and payable (including amounts paid into escrow) in connection with the Sale Transaction (or any related transaction), including amounts paid and payable in respect of convertible securities, preferred equity securities, warrants, stock appreciation rights, option or similar rights, whether or not vested, *plus* (2) the principal amount of all indebtedness for borrowed money or other liabilities of the Company or relevant Company entity, as applicable, as set forth on the most recent balance sheet, or, in case of the sale of assets, all indebtedness for borrowed money or other liabilities (including pension liabilities and guarantees of borrowings) assumed, cancelled, exchanged or forgiven directly or indirectly by a third party. Aggregate Consideration shall also include the aggregate amount of any dividends or other distributions declared by the Company or relevant Company entity, as applicable, after the date hereof other than normal quarterly cash dividends, and, in the case of the sale of assets, the net value of any current assets not sold by the Company or relevant Company entity, as applicable.

For purposes of calculating Aggregate Consideration, (1) all shares will be deemed transferred where a Sale Transaction is effected by the transfer of shares, (a) constituting more than 30% of the then outstanding equity securities of or equity interest in the Company or relevant Company entity, as applicable, or (b) possessing more than 30% of the then outstanding voting power of the outstanding equity securities of or equity interest in the Company or relevant Company entity, as applicable, (2) in the case of a “credit bid” or other contribution or exchange of Existing Obligations, the value of such Existing Obligations shall be the face value, and (3) the value of securities (whether debt or equity) that are freely tradable in an established public market will be determined on the basis of the average closing price in such market for the ten trading days prior to the closing of the Sale Transaction (the “Valuation Date”); *provided* that the value of securities that have no established public market or other property will be the fair market value of such securities or other property on such Valuation Date, and any restricted stock (*i.e.*, stock in a public company not freely tradeable) received shall be valued at 85% of the public market price of such stock. If the Aggregate Consideration is subject to increase by contingent payments related to future events, the portion of Portage Point’s fee relating thereto shall be calculated by Portage Point in good faith and paid to Portage Point upon consummation of the Sale Transaction.

\* \* \* \* \*



PORTAGE POINT PARTNERS

Triple P Securities, LLC  
300 North LaSalle, Suite 1420  
Chicago, IL 60654  
portagepointpartners.com

### Addendum A

August 1, 2025

Gary Richards  
Chief Executive Officer  
Avant Gardner, LLC  
140 Steward Avenue  
Brooklyn, NY 11237

Ladies and Gentlemen:

1. In connection with the engagement of Triple P TRS, LLC and Triple P Securities, LLC (collectively, “Portage Point”) to advise and assist AGDP Holding Inc. and its controlled subsidiaries (collectively, the “Company”), as to the matters set forth in the engagement letter of even date herewith, the Company and Portage Point are entering into this letter agreement. It is understood and agreed that in the event that Portage Point or any of its current or future affiliates, or any of its or their respective directors, officers, members, employees, agents or controlling persons, if any (each of the foregoing, including Portage Point, being an “Indemnified Person”), become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including the Company’s securityholders, related to, arising out of or in connection with our engagement, the Company will promptly reimburse each such Indemnified Person for its legal and other expenses (including the cost of any investigation and preparation) as and when they are incurred in connection therewith. The Company will indemnify and hold harmless each Indemnified Person from and against any losses, claims, damages, liabilities or expenses to which any Indemnified Person may become subject under any applicable federal or state law, or otherwise, related to, arising out of or in connection with Portage Point’s engagement, whether or not any pending or threatened action, claim, proceeding or investigation giving rise to such losses, claims, damages, liabilities or expenses is initiated or brought by the Company or on the Company’s behalf and whether or not in connection with any action, claim, proceeding or investigation in which the Company or any such Indemnified Person are a party, except to the extent that any such loss, claim, damage, liability or expense is found by a court of competent jurisdiction in a judgment which has become final (in that it is no longer subject to appeal or review) to have resulted solely from such Indemnified Person’s bad faith, gross negligence, self-dealing or intentional fraud. The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or its securityholders or creditors related to, arising out of or in connection with our engagement except to the extent that any loss, claim, damage or liability is found by a court of competent jurisdiction in a judgment which has become final (in that it is no longer subject to appeal or review) to have resulted solely from such Indemnified Person’s bad faith, gross negligence, self-dealing or intentional fraud. If multiple claims are brought against any Indemnified Person in an arbitration related to, arising out of or in connection with Portage Point’s engagement, and indemnification is permitted under applicable law with respect to at least one such claim, the Company agrees that any arbitration award shall be conclusively deemed to be based on claims as to which indemnification is permitted and provided for hereunder, except to the extent the arbitration award expressly states that the award, or any portion thereof, is based solely on a claim as to which indemnification is not available.

2. If for any reason the foregoing indemnification is held unenforceable or is otherwise unavailable, then the Company shall contribute to the loss, claim, damage, liability or expense for which such indemnification is held unenforceable in such proportion as is appropriate to reflect the relative benefits received, or sought to be received, by the Company and its securityholders and creditors, on the



one hand, and the Indemnified Persons, on the other hand, in the matters contemplated by Portage Point's engagement as well as the relative fault of the Company and such persons with respect to such loss, claim, damage, liability or expense and any other relevant equitable considerations. The Company agrees that for the purposes hereof the relative benefits received, or sought to be received, by the Company and its securityholders and creditors and the Indemnified Persons shall be deemed to be in the same proportion as (a) the total value paid or proposed to be paid by or to the Company and its securityholders and creditors, as the case may be, pursuant to any transaction (whether or not consummated) for which Portage Point has been engaged to perform restructuring advisory and investment banking services bears to (b) the fees paid or proposed to be paid to Portage Point in connection with such engagement; *provided, however*, that, to the extent permitted by applicable law, in no event shall Portage Point or any other Indemnified Person be required to contribute an aggregate amount in excess of the aggregate fees actually paid to Portage Point for such restructuring advisory and investment banking services. The Company's reimbursement, indemnity and contribution obligations under this agreement shall be joint and several, shall be in addition to any liability that the Company may otherwise have, shall not be limited by any rights Portage Point or any other Indemnified Person may otherwise have, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company, Portage Point, and any other Indemnified Persons.

3. The Company agrees that, without Portage Point's prior written consent (which will not be unreasonably withheld), the Company will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, proceeding or investigation in respect of which indemnification or contribution could be sought hereunder (whether or not Portage Point or any other Indemnified Persons are an actual or potential party to such claim, action, proceeding or investigation), unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action, proceeding or investigation. No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each party to be bound thereby.

4. Except as set forth in Section 27 of the Engagement Letter, this agreement and any claim related directly or indirectly to this agreement shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof). Any such claim shall be resolved by arbitration. In any such arbitration, Portage Point shall appoint one non-neutral arbitrator, and the Company shall appoint one non-neutral arbitrator. The two party arbitrators shall select a third arbitrator. If within thirty days after their appointment the two party arbitrators do not select a third arbitrator, the third arbitrator shall be selected by the American Arbitration Association ("AAA"). The arbitration shall be conducted in New York, New York under the AAA Commercial Arbitration Rules, and the arbitrators shall issue a reasoned award. The arbitrators may award costs and attorneys' fees to the prevailing party. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

5. Except as set forth in Section 27 of the Engagement Letter and notwithstanding Section 4 of this agreement, Portage Point may in its sole discretion proceed directly to a court of competent jurisdiction to enforce the terms of this agreement and the Company's obligations hereunder. In any court action or proceeding related to, arising out of, or in connection with this agreement, Portage Point and the Company each waives any right to trial by jury.

6. This agreement shall remain in effect indefinitely, notwithstanding any termination of Portage Point's engagement.



*[Signature Page Follows]*



Very truly yours,

Triple P TRS, LLC

Signed by:  
  
 3CCCA86528D04E2...

8/1/2025 | 3:20 PM CDT

Jeffrey Gasbarra  
 Managing Director

Triple P Securities, LLC


DocuSigned by:  
  
 8B72CF4DDADD44D...

8/1/2025 | 2:46 PM CDT

Jason A. Cohen  
 Managing Director

*Agreed to and accepted as of the date first above written:*

AGDP Holding Inc., on behalf of itself and its controlled subsidiaries

Signed by:  
  
 1C74E702644F4D0...  
 By: \_\_\_\_\_  
 Gary Richards  
 Title: Chief Executive Officer

8/2/2025 | 9:26 AM CDT



**Exhibit B**

**Gasbarra Declaration**

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

In re:

AGDP HOLDING INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

**DECLARATION OF JEFFREY GASBARRA IN SUPPORT  
OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER  
(I) AUTHORIZING THE RETENTION AND EMPLOYMENT  
OF TRIPLE P TRS, LLC AS RESTRUCTURING ADVISOR AND  
TRIPLE P SECURITIES, LLC AS INVESTMENT BANKER FOR  
THE DEBTORS, EFFECTIVE AS OF PETITION DATE; (II) WAIVING CERTAIN  
TIME-KEEPING REQUIREMENTS; AND (III) GRANTING RELATED RELIEF**

Pursuant to 28 U.S.C. § 1746, I, Jeffrey Gasbarra, hereby declare as follows:

1. I am a Managing Director of Triple P TRS, LLC ("Triple P TRS"), which has its principal place of business at 640 Fifth Avenue, 10<sup>th</sup> Floor, New York, New York 10019. Triple P Securities and Triple P TRS, LLC ("Triple P TRS") and together with Triple P Securities, "Portage Point") are each wholly owned by Portage Point Partners, LLC.

2. I submit this Declaration on behalf of Portage Point in support of the *Debtors' Application for Entry of an Order: (I) Authorizing the Retention and Employment of Triple P TRS, LLC as Restructuring Advisor and Triple P Securities, LLC as Investment Banker for the Debtors, Effective as of Petition Date; (II) Waiving Certain Time Keeping Requirements; and (III) Granting Related Relief* (the "Application").<sup>2</sup> I am authorized to submit this Declaration on behalf of

---

<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

<sup>2</sup> Capitalized terms used not but otherwise defined herein shall have the meanings ascribed to them in the Application or the Engagement Letter, as applicable.

Portage Point. Except as otherwise noted, I have personal knowledge of the matters set forth herein. If called and sworn as a witness, I could, and would, testify competently to the matters set forth herein. Certain of the disclosures herein, however, relate to matters within the personal knowledge of other professionals at Portage Point and are based on information provided to me by such professionals.

### **PORTAGE POINT'S QUALIFICATIONS**

3. Portage Point is a business advisory, interim management, investment banking, and financial services firm whose professionals have a wealth of experience in providing a range of financial advisory and investment banking services and enjoys an excellent reputation for services they have rendered on behalf of debtors and creditors throughout the United States, both in chapter 11 cases and out-of-court restructurings. The Portage Point team is comprised of operators and advisors with proven skills necessary to identify, preserve, and create value in the most challenging and complex situations. Portage Point's professionals have extensive experience across a wide range of industries. Portage Point's professionals have assisted, advised, and provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous cases, including the following: *In re Omega Therapeutics, Inc.*, No. 25-10211 (BLS) (Bankr. D. Del. Mar. 10, 2025); *In re DRF Logistics, LLC*, No. 24-90447 (CML) (Bankr. S.D. Tex. Oct. 3, 2024); *In re Appgate, Inc.*, No. 24-10956 (CTG) (Bankr. D. Del. June 13, 2024); *In re Ambri, Inc.*, No. 24-10952 (LSS) (Bankr. D. Del. May 28, 2024); *In re Nogin, Inc.*, No. 23-11945 (CTG) (Bankr. D. Del. Dec. 5, 2023); *In re Benitago Inc.*, No. 23-11394 (SHL) (Bankr. S.D.N.Y. Aug. 31, 2023); *In re Plastiq*, No. 23-10174 (BLS) (Bankr. D. Del. June 19, 2023); *In re Big Village Holding LLC*, No. 23-10174 (CTG) (Bankr. D. Del. Mar. 6, 2023); *In re IEH Auto Parts Holding LLC (Auto Plus)*, No. 23-90054 (Bankr. S.D. Tex. Jan. 31, 2023); *In re Performance Powersports Grp. Inv.*,

*LLC*, No. 23-10047 (LSS) (Bankr. D. Del. Jan. 16, 2023); *In re Pipeline Health Sys., LLC*, No. 22-90291 (MI) (Bankr. S.D. Tex. Oct. 2, 2022) (Independent Board Member and Restructuring Committee Chair); *In re Compute North Holdings, Inc.*, No. 22-90273 (MI) (Bankr. S.D. Tex. Sept. 22, 2022); *In re Voyager Digit. Holdings LLC*, No. 22-10943 (MEW) (Bankr. S.D.N.Y. July 5, 2022) (Independent Board Member and Restructuring Committee Chair); *In re VJGJ, Inc. (f/k/a Teligent, Inc.)*, No. 21-11332 (BLS) (Bankr. D. Del. Oct. 14, 2021); *In re Alex and Ani, LLC*, No. 21-10918 (CTG) (Bankr. D. Del. July 15, 2021); *In re Alamo Drafthouse Cinemas Holdings, LLC*, No. 21-10474 (MFW) (Bankr. D. Del. Mar. 29, 2021); *In re Bouchard Transp. Co., Inc.*, No. 20-34682 (DRJ) (Bankr. S.D. Tex. Nov. 23, 2020); *In re APC Auto. Tech. Intermediate Holdings, LLC*, No. 20-11466 (CSS) (Bankr. D. Del. June 23, 2020) (Independent Board Member and Restructuring Committee Chair); *In re Hornbeck Offshore Services, LLC*, No. 20-32685 (DRJ) (June 18, 2020); *In re LGA3 Corp.*, No. 20-11456 (LSS) (Bankr. D. Del. June 1, 2020); *In re Melinta Therapeutics*, No. 19-12748 (LSS) (Bankr. D. Del. Dec. 27, 2019); *In re Dura Auto. Sys.*, No. 19-12378 (KBO) (Bankr. D. Del. Oct. 17, 2019); *In re Loot Crate, Inc.*, No. 19-11791 (BLS) (Bankr. D. Del. Sept. 18, 2019); *In re Blackhawk Mining LLC, et al.*, No. 19-11595 (LSS) (Bankr. D. Del. July 19, 2019); *In re Z Gallerie, LLC*, No. 19-10488 (KBO) (Bankr. D. Del. Mar. 11, 2019); *In re GAL Liquidating Corp. (f/k/a GST AutoLeather, Inc.)*, No. 17-12100 (LSS) (Bankr. D. Del. Oct. 3, 2017); *In re Rupari Holding Corp.*, No. 17-10793 (KJC) (Bankr. D. Del. Apr. 10, 2017) (Independent Board Member and Restructuring Committee Chair); *In re Modular Space Corp.*, No. 16-12825 (KJC) (Bankr. D. Del. Dec. 21, 2016); *In re Triangle Petroleum USA Corp.*, No. 16-11566 (MFW) (Bankr. D. Del. June 29, 2016); *In re Verso Corp.*, No. 16-10163 (KG) (Bankr. D. Del. Jan. 26, 2016).

4. In connection with prepetition work performed on behalf of the Debtors, Portage Point's professionals have held numerous calls and reviewed various documents to become familiar with the Debtors' operations, assets, liabilities, expenses, and many of the potential financial and business issues that may arise in these chapter 11 cases. In providing its services to the Debtors, Portage Point has worked closely with the Debtors and its other professionals. Accordingly, I believe Portage Point has the experience, expertise, and relevant knowledge regarding the Debtors' financial affairs, operations, and assets to provide services to the Debtors in accordance with the Engagement Letter.

**SERVICES TO BE PROVIDED BY PORTAGE POINT**

5. Subject to further order of the Court, and consistent with the Engagement Letter, the Debtors request the retention and employment of Portage Point to render the below services, among others, as directed by the Debtors.

6. **Investment Banking Services.** Portage Point shall provide the following investment banking services (collectively, the "Investment Banking Services"):

- i. reviewing and analyzing the Debtors' business, operations, and financial projections;
- ii. evaluating the Debtors' potential debt capacity in light of its projected cash flows;
- iii. assisting in the determination of a capital structure for the Debtors;
- iv. assisting in the determination of a range of values for the Debtors on a going-concern basis;
- v. advising and assisting the Debtors in evaluating any potential Financing by the Debtors, and, on behalf of the Debtors, contacting potential sources of capital as the Debtors may designate and assisting the Debtors in implementing such Financing;
- vi. assisting the Debtors in identifying and evaluating candidates for any potential Sale Transaction, advising the Debtors in connection with negotiations and aiding in the consummation of any Sale Transaction; and

- vii. advising the Debtors on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring.

7. **Restructuring Advisory Services.** Portage Point shall provide the following restructuring advisory services (collectively, the “Restructuring Advisory Services”):

- i. assisting in the evaluation and/or development of a short-term cash flow model and/or related liquidity management tools for the Debtors for such purpose(s) as the Debtors may require;
- ii. assisting in the evaluation and/or development of a business plan and/or such other related forecasts and analyses for the Debtors for such purpose(s) as the Debtors may require;
- iii. assisting in the evaluation and/or development of various strategic and/or financial alternatives and financial analyses for such purpose(s) as the Debtors may require;
- iv. assisting in the development and distribution of other information that may be required by the Debtors or the Constituents;
- v. assisting in obtaining and presenting information required by parties in interest in these chapter 11 cases, including any statutory committees appointed in these chapter 11 cases, or by the Court presiding over these chapter 11 cases; and
- vi. assisting in the preparation of other business, financial and/or other reporting related to these chapter 11 cases, including, but not limited to, development and execution of asset sales, a chapter 11 plan of reorganization for the Debtors (a “Plan”), and a disclosure statement for the Plan.

8. **General Services.** Portage Point shall also provide the following general services (collectively, the “General Services”):

- i. advising the Debtors on tactics and strategies for negotiating with the Constituents;
- ii. rendering financial advice to the Debtors and participating in meetings or negotiations with the Constituents and/or rating agencies or other appropriate parties in connection with any Restructuring, Sale Transaction and/or Financing;
- iii. assisting the Debtors in preparing documentation within Portage Point’s area of expertise that is required in connection with any Restructuring, Sale Transaction and/or Financing;

- iv. attending meetings of the board of directors (or similar governing body) of the Debtors with respect to matters on which Portage Point has been engaged to advise hereunder;
- v. providing testimony, as necessary, with respect to matters on which Portage Point has been engaged to advise in these chapter 11 cases; and
- vi. providing the Debtors with other financial restructuring advice as may be specifically agreed upon in writing by the Debtors and Portage Point.

### **INDEMNIFICATION**

9. The Engagement Letter contains standard indemnification and limitation of liability language with respect to Portage Point's services attached as Addendum A thereto (the "Indemnification Provisions"). The Debtors and Portage Point believe that the Indemnification Provisions are customary and reasonable for engagements of this type and should be approved. Moreover, the terms and conditions of the Indemnification Provisions were negotiated by the Debtors and Portage Point at arm's-length and in good faith. Notwithstanding any provisions of the Engagement Letter to the contrary, Portage Point has agreed otherwise, as set forth below.

10. Pursuant to the terms of the Proposed Order, however, during these chapter 11 cases, the Debtors shall have no obligation to indemnify Portage Point, or provide contribution or reimbursement to Portage Point, for any claim or expense that is either: (i) judicially determined (the determination having become final and non-appealable) to have primarily arisen from Portage Point's gross negligence, willful misconduct, or fraud; (ii) for a contractual dispute in which the Debtors allege the breach of Portage Point's contractual obligations, unless this Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above.

### **NO DUPLICATION OF SERVICES**

11. Portage Point is providing distinct and specific restructuring advisory and investment banking services as set forth in the Engagement Letter and as described herein. Portage Point shall use its reasonable best efforts to ensure its services will complement, and not duplicate, the services rendered by any other professionals the Debtors retain in these chapter 11 cases.

### **PORTAGE POINT'S COMPENSATION**

12. Portage Point has accepted this engagement conditioned upon its ability to be retained in accordance with its customary terms and conditions of employment, compensated for its services, and reimbursed for its out-of-pocket expenses incurred in accordance with its customary billing practices, subject to periodic adjustments as set forth in the Engagement Letter (the "Fee and Expense Structure").<sup>3</sup>

13. **Restructuring Advisory Services.** As more fully set forth in the Engagement Letter, the Debtors intend to compensate Portage Point for its Restructuring Advisory Services pursuant to Portage Point's current standard hourly rates (the "Hourly Fees"), subject to periodic adjustments, which are currently as follows:

<b>Title</b>	<b>Hourly Rates<sup>4</sup></b>
CEO	\$1,150
Service Line Leader	\$950–\$995
Managing Director	\$895–\$950
Director	\$695–\$800
Vice President	\$550–\$675
Associate	\$395–\$450

<sup>3</sup> Except as expressly set forth in any order approving the Application, to the extent there is any inconsistency between the summary of the Fee and Expense Structure set forth in this Declaration and the Fee and Expense Structure as set forth in the Engagement Letter, the terms of the Engagement Letter shall control.

<sup>4</sup> The column represents current hourly rates. Rates may differ from the rates set forth in the Engagement Letter due to periodic adjustments, as provided for in Engagement Letter.



14. 19. Portage Point's Hourly Fees shall be calculated separately from, and shall be in addition to, Portage Point's fees in clauses 3(c) – (f) of the Engagement Letter; *provided, however*, Portage Point will not charge Hourly Fees for any personnel performing Investment Banking services. As provided in the Engagement Letter, in the ordinary course of its business, Portage Point may periodically adjust its billing rates. Changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates have become effective. Portage Point's hourly rates are typically adjusted to reflect the advancing expertise, capabilities, and seniority of the Portage Point professionals, as well as general economic factors.

15. **Investment Banking Services.** As more fully set forth in the Engagement Letter, the Debtors intend to compensate Portage Point for its Investment Banking Services as follows:

- i. **Monthly Fee.** A monthly fee of \$85,000 (the "Monthly Fee"), payable on the first day of each month until the earlier of the completion of the Restructuring or the termination of Portage Point's Engagement pursuant to Section 21 of the Engagement Letter. One hundred percent (100%) of the first three Monthly Fees paid under the Prior Agreements or the Engagement Letter shall be credited (without duplication) against any Restructuring Fee or Sale Transaction Fee payable; *provided, however*, such credit shall only apply to the extent that such fees are approved in their entirety by this Court.
- ii. **Restructuring Fee.** A restructuring fee equal to \$1,000,000, (the "Restructuring Fee") payable upon the consummation of a Restructuring.
- iii. **Sale Transaction Fee.** If, whether in connection with the consummation of a Restructuring or otherwise, the Debtors consummate a Sale Transaction incorporating either (i) all or a majority of the Debtors' assets, or (ii) all or a majority of or a controlling interest in the Debtors' equity securities, Portage Point shall be paid a sale transaction fee equal to \$1,250,000 plus 3% of Aggregate Consideration in excess of \$80,000,000 (the "Sale Transaction Fee"). Any Sale Transaction Fee shall be payable upon consummation of the applicable Sale Transaction; *provided, however*, the Sale Transaction Fee shall be \$1,000,000 in the event the Sale Transaction is consummated with Strategic Yieldco LLC, Strategic III Diversified Growth Fund LLC, Strategic Consolidated Income Fund LLC, Strategic Diversified Income Fund LLC, Michigan Diversified Income Fund LLC, or any of their respective affiliates or assignees and no other qualified bid (as that term is typically used) has been received by the Debtors.

- iv. **Financing Fee.** A fee, payable upon the consummation of a Financing, equal to the applicable percentages of gross proceeds as follows based on the security type issued in the Financing: (i) 2.0% of any senior secured debt financing, government financing, or “debtor-in-possession” financing, plus (ii) 4.0% of any junior secured or unsecured debt financing, plus (iii) 5.0% of any equity, equity-linked or equity-stapled or similarly bundled equity financing (the “Financing Fee”) *provided, however*, all Financing Fees are subject to a minimum Financing Fee of \$100,000; *provided, further*, any Financing Fee associated with a debtor-in-possession Financing provided by Strategic Yieldco LLC, Strategic III Diversified Growth Fund LLC, Strategic Consolidated Income Fund LLC, Strategic Diversified Income Fund LLC, Michigan Diversified Income Fund LLC, or any of their respective affiliates or assignees shall be equal to \$100,000.
16. For the avoidance of any doubt, more than one fee may be payable pursuant to the foregoing clauses regarding the Restructuring Fee, the Sale Transaction Fee, and the Financing Fee; *provided, however*, Portage Point will not be paid both a Restructuring Fee and a Sale Transaction Fee. Furthermore, for the avoidance of any doubt, Portage Point may be paid both a Sale Transaction Fee and a Financing Fee, and the payment of one shall not preclude or otherwise affect payment of the other. The Restructuring Fee shall be fully creditable, solely to the extent previously approved by the Court and paid, against any subsequent Sale Transaction Fee payable pursuant to the Engagement Letter. The Sale Transaction Fee shall be creditable, solely to the extent previously approved by the Court and paid, against any subsequent Restructuring Fee payable pursuant to the Engagement Letter.

17. **Expenses**. In addition to the fees payable under the Engagement Letter, and regardless of whether any transaction occurs, the Debtors shall promptly reimburse Portage Point for all reasonable expenses incurred by Portage Point in connection with the Engagement and the fees and reasonable expenses of counsel, if any, retained by Portage Point. The Debtors shall also reimburse Portage Point, at such times as Portage Point shall request, for any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with the Engagement (and regardless of whether any transaction occurs). Portage Point will provide the Debtors with a

reasonably itemized statement of reasonable expenses incurred in connection with the Engagement upon request.

18. Subject to the Court's approval, Portage Point intends to apply for payment of compensation for professional services rendered and reimbursement of expenses. Such applications shall be pursuant to section 330 for the Restructuring Advisory Services and section 328 of the Bankruptcy Code the Investment Banking Services, and otherwise pursuant to the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Court. For the avoidance of doubt, however, by the Application, the Debtors seek approval of the Monthly Fee, Restructuring Fee, Sale Transaction Fee, and Financing Fee pursuant to section 328(a) of the Bankruptcy Code.

19. To the best of my knowledge, information, or belief, insofar as I have been able to obtain after reasonable inquiry, no promises have been received by Portage Point or any employee thereof as to payment or compensation in connection with these chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code. Except for internal agreements among the employees and independent contractors of Portage Point regarding the sharing of revenue or compensation, neither Portage Point nor any of its employees or independent contractors has entered into an agreement or understanding to share compensation with any other entity as described in Bankruptcy Rule 2016.

**COMPENSATION RECEIVED BY PORTAGE POINT FROM THE DEBTORS**

20. In the ninety days prior to the Petition Date, the Debtors initiated Advance Payment Retainers totaling \$296,000.00 in the aggregate for services to be performed and expenses to be incurred, including in preparation for the commencement and prosecution of these chapter 11 cases, which Portage Point has fully applied to services performed and expenses incurred. Portage

Point holds a credit in the amount of approximately \$79.00 for the unapplied Advance Payment Retainer balance. Portage Point intends to retain the remaining balance of the Advance Payment Retainer for services rendered and expenses incurred subsequent to the Petition Date.

<b>Date Payment Received</b>	<b>Payment Amount</b>	<b>Fees / Expenses Applied</b>	<b>Remaining Balance of Advance Payment Retainer<sup>5</sup></b>
May 6, 2025	-	-	\$59,528.00
June 24, 2025	-	\$16,505.00	\$43,023.00
July 10, 2025	\$100,000.00	-	\$143,023.00
July 17, 2025	\$50,000.00	-	\$193,023.00
July 21, 2025	-	\$52,527.00	\$140,496.00
July 22, 2025	-	\$49,746.00	\$90,732.00
July 24, 2025	\$72,500.00	-	\$163,232.00
July 28, 2025	-	\$73,863.00	\$89,369.00
July 31, 2025	\$73,500.00	-	\$162,869.00
August 5, 2025	-	\$162,790.00	\$79.00

21. The Debtors do not owe Portage Point any amounts for services rendered before the Petition Date. Although certain expenses and fees may have been incurred, but not yet applied to Portage Point's retainers, Portage Point's total retainers always exceeded any amounts listed or to be listed on statements describing services rendered and expenses incurred (on a "rates times hours" and "dates of expenses incurred" basis) prior to the Petition Date.

#### **RECORD-KEEPING AND APPLICATIONS FOR COMPENSATION**

22. It is not the general practice of investment banking firms, including Triple P Securities, to keep detailed time records similar to those customarily kept by attorneys. Because Triple P Securities does not ordinarily maintain contemporaneous time records in one-tenth hour (0.10) increments or provide or conform to a schedule of hourly rates for professional services, the Debtors and Portage Point believe that, solely with respect to the Investment Banking

---

<sup>5</sup> Remaining balance of Advance Payment Retainer in week ending on June 24, 2025 includes carryover Advance Payment Retainer from prior engagement with the Debtors.

Services, Portage Point and its professionals be excused from compliance with such requirements and instead should only be required to maintain time records in half-hour (0.50) increments setting forth, in a summary format, a description of the Investment Banking Services rendered by each professional and the amount of time spent on each date by each such individual in rendering those services on behalf of the Debtors.

23. Portage Point will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services. Portage Point will file fee applications for compensation and expense reimbursement in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures or orders of the Court for all professional services performed and expenses incurred after the Petition Date.

### **PORTAGE POINT'S CONNECTIONS**

24. In connection with its proposed retention by the Debtors in these chapter 11 cases, Portage Point undertook a process to determine whether it had any conflicts or other material relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors. In connection with this inquiry, Portage Point obtained from the Debtors and/or its representatives the names of individuals and entities that may be parties in interest in these chapter 11 cases (the “Potential Parties in Interest”). A categorized summary of the Potential Parties in Interest is provided on **Schedule 1**<sup>6</sup> attached hereto. I have not received from the Debtors, and do not currently know of, any other persons or entities that are parties in interest or

---

<sup>6</sup> Portage Point's inclusion of parties in **Schedules 1 and 2** is solely to illustrate Portage Point's conflict search process and is not an admission that any party has a valid claim against the Debtors or that any party properly belongs in such schedules or has a claim or legal relationship to the Debtors of the nature described in such schedules.

professionals in these chapter 11 cases, other than the Potential Parties in Interest identified in **Schedule 1** hereto.

25. To the best of my knowledge, information, and belief, Portage Point has not represented any Potential Parties in Interest in connection with matters relating to the Debtors, its estate, assets, or business and will not represent other entities which are creditors of, or have other relationships to, the Debtors in matters relating to these chapter 11 cases.

26. As part of this inquiry, Portage Point runs an internal process to determine whether the names of each of the Potential Parties in Interest are or have been current and recent clients, within three years of the Petition Date. This internal process consists of a direct set of questions sent to each employee of Portage Point and its affiliates, including Portage Point Partners, LLC, inquiring whether the employee had any relationship with any of the Potential Parties in Interest within three years of the Petition Date, and the nature of such relationship (if any). All employees are required to respond answering each of the questions, and direct follow-up is made to the extent any potential conflicts are identified. Through this process, Portage Point determined that, as of the date of this Application, it currently has and/or formerly had a client relationship with certain Potential Parties in Interest (and/or their affiliates or entities that Portage Point believes to be affiliates, as the case may be) within three years of the Petition Date on matters wholly unrelated to the Debtors or these chapter 11 cases. To the best of my knowledge, information and belief, and based on such internal review process, **Schedule 2** attached hereto lists Potential Parties in Interest (and/or their apparent affiliates or entities that Portage Point believes to be affiliates, as the case may be) with which Portage Point currently has and/or formerly had a client or similar relationship on matters wholly unrelated to the Debtors or these chapter 11 cases, including but not limited to engagements to provide financial advisory services and entities with whom Portage Point has

engaged in or is currently engaged in an ordinary course business development dialogue (the “Connections to Potential Parties in Interest”).

27. Portage Point and certain of its members and employees may have in the past represented, may currently represent, and likely in the future will represent, one or more Potential Parties in Interest in connection with matters unrelated (except as otherwise disclosed herein) to the Debtors and these chapter 11 cases. Further, certain employees of Portage Point may be ticket holders or have mortgages, deposits, consumer loans, investment accounts, brokerage accounts, or other banking, brokerage, or customer relationships with the Debtors or institutions that are creditors, equity holders, or other Potential Parties in Interest in these chapter 11 case. I do not believe that these relationships create a conflict of interest regarding the Debtors or these chapter 11 cases.

28. Certain employees of Portage Point were formerly employed by other investment banking, financial services, or other professional services firms that may be among, or represent other parties that are among, the creditors, equity holders, or other Potential Parties in Interest in these chapter 11 cases in connection with matters unrelated to the Debtors and these chapter 11 cases. I do not believe that these matters create a conflict of interest regarding the Debtors or these chapter 11 cases.

29. As part of Portage Point’s diverse business, Portage Point appears or may appear as an interim management, advisor, or an investment banker in numerous cases, proceedings, or transactions involving attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and Potential Parties in Interest or be claimants and Potential Parties in Interest in this case. Further, Portage Point (including its professionals through their prior employment) has in the past, and may in the future, be represented by attorneys and law

firms, some of whom may be involved in these chapter 11 cases. In addition, Portage Point (including its professionals through their prior employment) has in the past and will likely in the future be working with, against, or for other professionals involved in these chapter 11 cases in matters unrelated to these chapter 11 cases.

30. Portage Point also has been in the past, and likely will be in the future, engaged in matters unrelated to the Debtors or these chapter 11 cases in which it works with or against or has mutual clients with other professionals involved in these chapter 11 cases. In particular, Portage Point may also be engaged to represent, or may have been engaged to represent in the past, committees or groups of lenders, creditors, or equity owners in matters unrelated to the Debtors or these chapter 11 cases, some of which are included on the list of Potential Parties in Interest. Portage Point may have received in the past, and will likely receive in the future, referrals from Potential Parties in Interest. Likewise, certain such professionals who are retained in these chapter 11 cases might have referred work to Portage Point. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these business relationships constitute interests adverse to the Debtors.

31. To the best of my knowledge, none of the members of Portage Point are direct holders of any of the Debtors' securities, if any exist. It is possible that certain of Portage Point employees, managing directors, board members, equity holders, or an affiliate of any of the foregoing, may own interests in mutual funds or other investment vehicles (including various types of private funds) that own the Debtors' or other Parties in Interest's debt or equity securities or other financial instruments, including bank loans and other obligations. Typically, the holders of such interests have no control over investment decisions related to such investment funds or



financial instruments. Portage Point's policy prohibits its employees from personally trading in the Debtors' securities, if any exist.

32. Other than as referenced herein or set forth on Schedule 2, I am unaware of any existing or prior client or similar relationships that Portage Point has had with the Potential Parties in Interest. Portage Point has not been engaged to assist any entity or person other than the Debtors on matters relating to, or in connection with, these chapter 11 cases. If the Court approves the proposed employment of Portage Point by the Debtors, Portage Point will not accept any engagement or perform any services in relation to these chapter 11 cases for any entity or person other than the Debtors; *provided that*, notwithstanding anything in the Application or this Declaration to the contrary, there shall be no prohibition on Portage Point providing services to any winning bidder upon closing a Sale Transaction, including but not limited to providing transition advisory services or capital raising services. It is possible that Portage Point may now or in the future be engaged by one or more of the Potential Parties in Interest in matters wholly unrelated to the Debtors or these chapter 11 cases without my knowledge. In addition, the Debtors may have customers, creditors, competitors, and other parties with whom it maintains business relationships that are not listed as Potential Parties in Interest and with whom Portage Point may now or in the future have engagements or maintain material commercial or other professional relationships. To the extent that Portage Point discovers any, or enters into any new material commercial or other professional relationship with Potential Parties in Interest, it will use reasonable efforts to supplement this disclosure to the Court.

33. Accordingly, except as otherwise set forth herein, to the best of my knowledge and belief, insofar as I have been able to determine, Portage Point (i) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the

Bankruptcy Code and supplemented by section 1107(b) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estate, and (ii) has no connection to the Debtors, its creditors, or other parties in interest in these chapter 11 cases, or the attorneys or accountants of the foregoing, or the U.S. Trustee or any person employed by the U.S. Trustee's Office, except as may be disclosed in this Declaration.

34. To the extent any new relevant facts or relationships bearing on the matters described herein during the period of Portage Point's retention are discovered or arise, Portage Point will use reasonable efforts to file a supplemental declaration promptly, as required by Bankruptcy Rule 2014(a).

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

Dated: August 14, 2025

/s/ Jeffrey Gasbarra

Jeffrey Gasbarra  
Managing Director  
Triple P TRS, LLC

**Schedule 1**

**Parties in Interest List**

**Avant Gardner**

*Interested Parties - Debtors*

**Debtors**

AGDP Holding Inc.

Avant Gardner, LLC

AG Management Pool LLC

EZ Festivals LLC

Made Event LLC

Reynard Productions, LLC

**Avant Gardner**

*Interested Parties - Judges & UST*

**Judges & UST**

Benjamin Hackman  
Christine Green  
Dion Wynn  
Edith A. Serrano  
Elizabeth Thomas  
Hannah M. McCollum  
Hawa Konde  
Holly Dice  
James R. O'Malley  
Jane Leamy  
Jonathan Lipshie  
Jonathan Nyaku  
Joseph Cudia  
Joseph McMahon  
Lauren Attix  
Linda Casey  
Linda Richenderfer  
Malcolm M. Bates  
Michael Girello  
Nyanquoi Jones  
Richard Schepacarter  
Shakima L. Dortch  
Timothy J. Fox, Jr.  
The Honorable Brendan L. Shannon  
The Honorable Craig T. Goldblatt  
The Honorable J. Kate Stickles  
The Honorable John T. Dorsey  
The Honorable Karen B. Owens  
The Honorable Laurie Selber Silverstein  
The Honorable Mary F. Walrath  
The Honorable Thomas M. Horan

**Avant Gardner**

*Interested Parties - Vendors*

**Vendors**

Heini  
Gateway Productions  
Nova Traffic  
Able Equipment Rental Inc  
Christie Lites Enterprises  
McAlpine  
Brookside  
Creative Artists Agency  
BILDSTEIN GROUP LLC  
Iron Group  
Zin Electrical  
Tomexpo  
MTD USA  
Telecom Communications  
BCLP  
Allstar Security and Consulting Inc  
BrownTech  
4ID Solutions  
CID Plumbing  
BILLFOLD LLC  
Moncon  
All Access Staging & Productions  
Wizard  
United Site Services  
Grant Thornton LLP  
Plus Music  
Singer Equipment Company, Inc.  
Kelco  
Patrick Doerr Plc  
SEO  
508 Operations LLC  
Marica LLC  
Hlve.co  
Daversa Partners  
Clair Global  
Hard Feelings  
Brief Carmen & Kleiman LLP  
Stys Hospitality Initiative  
SHI  
Loupe Digital Inc.  
Con Edison  
Greenspoon Marder LLP  
NYC Environmental Protection  
United Healthcare  
DTDS  
Great Lakes Hotel Supply  
Geiger  
Sirkkas, LLC  
UNREAL-SYSTEMS  
Kaufman Dolowich, LLP

**Avant Gardner**

*Interested Parties - Vendors*

**Vendors**

4 WALL ENTERTAINMENT, INC

Paradocs

Kostow Greenwood

Anchin, Block & Anchin LLP

Meta Platforms, Inc.

Fresh Prints LLC

United Staging & Rigging

Mega Lasers Productions, Inc.

US Foods

Fepaz Enterprises

**Avant Gardner**

*Interested Parties - Vendors*

**Vendors**

JDL FX LLC  
AG Der Pioniere  
Chateau Brooklyn LLC  
PLUSMUSIC US Inc.  
HBT Planung GmbH  
Wasserman Music LLC  
AG Security Group Inc.  
Afco  
United Talent Agency  
Swiss Event Operation GmbH  
See Tickets  
One Pulse Group LLC  
AEG Presents LLC  
WME Entertainment  
Liaison Artists  
Moncon Inc.  
Brooklyn Storehouse LLC  
SPI Consulting  
Poggesi USA  
Rivka Noskeau  
Technical Arts Group LLC  
Cornucopia Cruise Line  
Muller  
PSG Engineering  
Buds and Blooms  
&LANA LLC  
Seer Assets LLC  
Adelman Matz P.C.  
Ready Set Inc  
ClarksonSears Holdings LLC  
Obstacle Paving  
Dynamic Hoisting Scaffolding  
Alive Coverage LLC  
Silent Volume LLC  
Ellenoff Grossmann & Schole LLP  
Jackson Koloskus  
GREAT LAKES HOTEL SUPPLY COMPANY  
Kelco Productions Inc  
VierD AG  
Southern Glaziers



**Avant Gardner**

*Interested Parties - Artists*

**Artists**

Tiesto  
Zeds Dead  
Kayzo  
Brutalismus 3000  
Odd Mobb  
Charlotte de Witte  
Francis Mercier  
Anjunadeep  
Boris Brejcha  
Galantis  
Alegria  
Black Coffee  
Excision  
Elrow  
Subtronics  
Loud Luxury  
The Chainsmokers  
Deadmau5  
Alesso  
Kai Wachi  
Themba  
Drumcode  
Sublime  
Nora En Pure  
Timmy Trumpet  
Wooli  
A.G. Cook  
Afrojack  
DJ Snake  
Tape B  
Gryffin  
Yosuke Yukimatsu  
Bunt  
Indo Warehouse  
Big Wild  
It's Murph  
Two Friends  
Polo & Pan  
Awakenings  
Viagra Boys  
Hardwell  
Holy Priest  
Illenium  
Maz  
Hugel  
Adventure Club  
Amelie Lens  
Sub Focus  
Disco Lines  
Horsegirl

**Avant Gardner**

*Interested Parties - Artists*

**Artists**

ARMNHMR

Meduza

Yung Lean

Peggy Gou

Acraze

Azealia Banks

Sullivan King

Artbat

Maddix

Slander

Funk Tribu

MK

Big Gigantic

Levity

Mestiza

Notion

Ray Vlope

Tchami

**Avant Gardner**

*Interested Parties - Landlords*

**Landlords**

Packin Realty Company, LLC

Gardner Purchaser LLC

Stewart Purchaser LLC

Vlat, LLC

**Avant Gardner**

*Interested Parties - Equity Holders*

**Equity Holders**

Jurgen Bildstein

**Avant Gardner**

*Interested Parties - D&O*

**D&O**

Gary Richards

Faisal Lateef

Hooman Yazrahi

**Avant Gardner**

*Interested Parties - Insurance*

**Insurance**

Standard Security Life Insurance Company

The NY State Insurance Fund

StarStone Specialty Insurance Co

Republic Vanguard Insurance Co

Hiscox Insurance Co

Beazley Excess & Surplus Lines Ins inc

Zurich American Insurance Company

Homeland Ins Co of Delaware

Underwriters at Lloyd's

Ascot Ins Co

Vantage Risk Assurance Co

HDI Global Specialty SE

Texas Ins Co

Axis Surplus Insurance Co

HGR Group Inc

CAC Group

**Avant Gardner**

*Interested Parties - Restructuring Professionals*

**Restructuring Professionals**

Triple P Securities, LLC (Portage Point Partners)

Triple P TRS, LLC (Portage Point Partners)

Sidley Austin LLP

Young Conaway Stargatt & Taylor, LLP

Verita Global

**Avant Gardner**

*Interested Parties - Lenders & Agents*

**Lenders & Agents**

Axar Capital  
TVT Capital Source LLC  
Pinnacle Business Funding LLC  
Alter Domus  
Strategic Yieldco LLC  
Strategic III Diversified Growth Fund LLC  
Strategic Consolidated Income Fund LLC  
Strategic Diversified Income Fund LLC  
Michigan Diversified Income Fund LLC  
NYC Festivals, LLC  
NYC Club Event, LLC  
SFXE IP LLC  
LiveStyle Holdings, Inc  
HYG Financial Services, Inc.  
ACE Endico Corporation  
US Foods, Inc.



**Avant Gardner**

*Interested Parties - Banks*

**Banks**

J.P. Morgan Chase

**Avant Gardner**

*Interested Parties - Taxing Authorities*

**Taxing Authorities**

Internal Revenue Service

New York State Department of Taxation and Finance

New York City Department of Finance

New York Department of Labor

State of Delaware

**Avant Gardner**

*Interested Parties - Litigation*

**Litigation**

Fred Orsita  
Nicholas De Heras  
Narendra Persaud  
Mark Kabbeko  
508 Operations LLC  
Nicole Brockmole  
Lauren Bair  
Nick Ercklentz  
Alexandra Avchukov  
Quentin Chappat  
Sandra Maestra Pereira  
Kris Iyer  
Anthony Palie  
Dakota Bedell  
Carl Corbo  
Annabel Gould  
Dolores Thompson  
Bridgette Winkelmann  
Billy Ting  
Duoc Vo  
Garry Huang  
Jeffrey Wang  
Joshua Chin  
Willy Ngo  
Steven Scinto  
James Power  
Kimberly Power  
Rupert Byron Finlay Ramsay  
AG Light and Sound, Inc.  
Manhattan Mirage Inc. & Lorenzo P. Anderson aka LP Anderson  
Medpro RRG Risk Retention Group  
Sviatoslav Dobriuk  
Brocho V.H. LLC  
Goldstar Staffing Corp. & Marcos Sanchez  
T&M USA LLC  
Laser Light Company  
Sunbelt Rentals Inc.  
Raven Production Management Group, LLC  
The Bright Pursuit LLC  
WeatherPrep LLC  
Entertainment & Rigging  
Michael Hang  
NY Tent LLC  
Brett Carter  
Christopher Adams

**Avant Gardner**

*Interested Parties - Litigation*

**Litigation**

Daniel Ahn  
Daniel Chiu  
Jin Ang  
John Jeon  
John Sun  
Joseph Lee  
Joshua Friedman  
Timmy Howard  
Weichieh Chi  
Afara Mir  
Albeil Benitez-Maruri  
Ana Ralbovski  
Andres Felipe Perez Guzman  
Anbal Mendoza  
Anna Skakhsbazov  
Ariel Ramage  
Arturo Olmos  
Augusto Meyo  
Ayla Brown  
Celestino Cruz Guevara  
Danielle Casale  
Diana Henriquez  
Doris Galinec  
Eddy Cedeno  
Felipe Castro  
Fernando Romero  
Giovanni William Tamayo  
Giselle Johnson  
Hector Rodriguez  
Janela Bunke  
Janelle Colantuone  
Jorge Mota Cortorreal  
Jovanna Del Plato  
Jovanni Espinoza  
Juan Carlos Garcia  
Kaitlene Tan  
Kaitlin Capaccio  
Laurie Bowen  
Lingpeng Qian  
Luis Rafael Velazquez  
Margarite Morano  
Miguel Ocampo  
Nazareth Dehkordi  
Nilsson Dominguez  
Norberto Campos Hernandez

**Avant Gardner**

*Interested Parties - Litigation*

**Litigation**

Omar Cruz

Paola Montellese

Paulina Lempicka

Rosalina Giaquinto

Sabrina Lorena Rojas

Sarah Kabir

Tiffany Rasombath

**Avant Gardner**

*Interested Parties - Contractors*

**Contractors**

Alex Joss  
Discotech  
Luffy  
QianLingPeng  
Amaju  
Bryan Lee  
Deep Roots  
Frank Nostros  
Indo Warehouse  
Jahan Hussain  
Jay Lin  
Joey Sutura  
Lisa Marcelo  
Nervous Records  
Nochum Schechter  
Sheriff Wasfy  
Dream Hospitality Group  
Nick Mora

**Avant Gardner**

*Interested Parties - UCC Lien Parties*

**UCC Lien Parties**

First Corporate Solutions

**Schedule 2****Connections List**

<b>Potential Parties in Interest</b>	<b>Relationship to Debtors</b>	<b>Clients &amp; Their Affiliates</b>
Avant Gardner, LLC	Debtor	Client/former client of Portage Point in unrelated matters.
Axar Capital	Lender	Client/former client of Portage Point in unrelated matters.
Grant Thornton <sup>1</sup>	Vendor	Client/former client of Portage Point in unrelated matters.

---

<sup>1</sup> Investment fund New Mountain Partners VII, L.P. (New Mountain VII) holds an equity interest in Grant Thornton. New Mountain VII, through its general partner, New Mountain Capital, is affiliated with New Mountain Strategic Equity Fund I, L.P., which holds an equity interest in Portage Point. New Mountain VII holds no interest in Portage Point. Moreover, none of New Mountain VII, New Mountain Strategic Fund I, L.P., and New Mountain Capital are Potential Parties In Interest in these chapter 11 cases.



**Exhibit C**

**Proposed Order**

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

In re:

AGDP HOLDING INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

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

**ORDER (I) AUTHORIZING THE RETENTION AND  
EMPLOYMENT OF TRIPLE P TRS, LLC AS RESTRUCTURING  
ADVISOR AND TRIPLE P SECURITIES, LLC AS INVESTMENT BANKER  
FOR THE DEBTORS, EFFECTIVE AS OF PETITION DATE; (II) WAIVING CERTAIN  
TIME KEEPING REQUIREMENTS; AND (III) GRANTING RELATED RELIEF**

Upon the application, (the “Application”)<sup>2</sup> of AGDP Holding Inc., and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”), pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, authorizing the Debtors to employ and retain Triple P TRS, LLC (“Triple P TRS”) as its restructuring advisor and Triple P Securities, LLC (“Triple P Securities” and, together with Triple P TRS, “Portage Point”) as its investment banker, in each case effective as of the Petition Date, in accordance with the terms and conditions set forth in the Engagement Letter, all as more fully set forth in the Application; and upon consideration of the Gasbarra Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated

<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of the Debtors’ federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions, LLC (5431). The Debtors’ service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application or the Engagement Letter, as applicable.

February 29, 2012; and this matter being a core proceeding within the meaning of 28 U.S.C. §157(b)(2); and this Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of this proceeding and the Application in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found based on the representations made in the Application and in the Gasbarra Declaration that (a) Portage Point does not hold or represent an interest adverse to the Debtors' estate, and (b) Portage Point is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and as required by section 327(a) of the Bankruptcy Code; and this Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is approved as set forth herein.
2. The Debtors are hereby authorized, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, to retain and employ Triple P TRS as its restructuring advisor and Triple P Securities as its investment banker, in each case effective as of the Petition Date, in accordance with the terms and conditions set forth in the Engagement Letter, except as provided by this Order.

3. The terms of the Engagement Letter, except to the extent set forth herein, including the Fee and Expense Structure and Indemnification Provisions, are approved, and the Debtors are authorized to pay, reimburse, and indemnify Portage Point in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter. For the avoidance of doubt, except to the extent set forth herein, Triple P Securities' Fee and Expense Structure, including the Monthly Fee, relating to its Investment Banking Services is approved pursuant to section 328 of the Bankruptcy Code.

4. Portage Point shall file interim and final applications for allowance of compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases in accordance with sections 330 and 331 of the Bankruptcy Code for the Restructuring Advisory Services and section 328 of the Bankruptcy Code for the Investment Banking Services, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of this Court.

5. Notwithstanding the preceding paragraphs, with respect to Portage Point's Restructuring Advisory Services, the compensation and fees and expenses to be paid to Portage Point shall be subject to review under section 330 of the Bankruptcy Code, and with respect to Portage Point's Investment Banking Services, the compensation and fees and expenses to be paid to Portage Point, including without limitation the Monthly Fee, Sale Transaction Fee, the Restructuring Fee, and the Financing Fee, shall be reviewable under section 328 of the Bankruptcy Code; *provided, however*, that the U.S. Trustee shall retain the right to object to the compensation and fees and expenses paid to Portage Point pursuant to the Application and the Engagement Letter, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code.

6. Except as otherwise modified by this Order, the Debtors shall reimburse Portage Point for all reasonable expenses incurred by Portage Point in connection with the performance of its engagement under the Engagement Letter, including the reasonable and documented fees and expenses of counsel, if any, retained by Portage Point, in each case subject to and in accordance with paragraph 3(i) of the Engagement Letter. Notwithstanding the foregoing, if Portage Point seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Portage Point's interim and final fee applications, and such invoices and time records shall be subject to approval by this Court under sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code; *provided, however*, that Portage Point shall not seek reimbursement from the Debtors' estate for any fees incurred in defending against any formal objection to Portage Point's fee applications in these chapter 11 cases to the extent prohibited under applicable law and the decisions of this Court.

7. Notwithstanding anything to the contrary in the Application, any Sale Transaction Fee due to Portage Point as a result of the closing of any Sale Transaction shall be segregated and escrowed (for the exclusive benefit of Portage Point) from the proceeds of such Sale Transaction (including without limitation, from the proceeds of any liquidation or other disposition of the Debtors' assets), as an express carve-out from the collateral of the Debtors' pre- and postpetition secured lenders, prior to any other use or distribution of such proceeds. If any Sale Transaction is the result of a successful bid (including on account of any successful credit bid) without a cash component sufficient to pay the corresponding Sale Transaction Fee due to Portage Point in full, then any resulting unpaid portion of the Sale Transaction Fee due to Portage Point shall be

segregated and escrowed (for the exclusive benefit of Portage Point) at the closing of such Sale Transaction from the available cash of the Debtors, as an express carve-out from the collateral of the Debtors' pre- and postpetition secured lenders; *provided further that*, if the Debtors do not have sufficient cash to pay the unpaid portion of such Sale Transaction Fee in full, or any portion thereof, then the successful bidder (including on account of any successful credit bid) shall immediately set aside from its own funds and escrow (for the exclusive benefit of Portage Point) any such amount necessary to pay Portage Point such unpaid portion of the Sale Transaction Fee in full at the closing of such Sale Transaction. For the avoidance of doubt, nothing in this Order shall prohibit or be construed to prohibit the use of any unencumbered assets of the Debtors or the proceeds thereof to pay any fees and expenses of Portage Point or the assertion or allowance of an administrative priority claim under sections 503(b)(2) and 507(a)(2) of the Bankruptcy Code, if applicable, on account of any fees or expenses of Portage Point.

8. Portage Point shall file fee statements with time entries and requests for reimbursement that comply with Bankruptcy Rule 2016 and the Local Rules, except as expressly set forth in this Order, pursuant to the deadlines and other procedures specified for such fee statements under any order or procedures approved by this Court; *provided, however*, that Portage Point shall be entitled to file and serve a fee statement (that otherwise complies with any procedures approved by this Court and any Orders) immediately upon the consummation of a Restructuring, a Sale Transaction Fee, and/or a Financing with respect to any Restructuring Fee, Sale Transaction Fee, and/or Financing Fee; *provided further* that the Debtors are authorized to pay the Monthly Fee to Portage Point each month when required under the Engagement Letter without a prior fee application.

9. Nothing in paragraph 24 of the Engagement Letter shall be deemed a prohibition of the Debtors' right to object to any fee application filed by Portage Point.

10. No agreement or understanding exists between Portage Point and any other person, other than as permitted by section 504 of the Bankruptcy Code, to share compensation received for services rendered in connection with these chapter 11 cases, nor shall Portage Point share or agree to share compensation received for services rendered in connection with these chapter 11 cases with any other person other than as permitted by section 504 of the Bankruptcy Code.

11. In light of the Investment Banking Services to be provided by Portage Point and the compensation structure in the Engagement Letter, solely with respect to the Investment Banking Services, Triple P Securities and its professionals shall be excused from the requirement to maintain or provide detailed time records in accordance with Bankruptcy Rule 2016(a), Local Rule 2016-1, and the Complex Case Procedures. Instead, Triple P Securities shall maintain reasonably detailed time records in half hour (0.50) increments containing descriptions of the Investment Banking Services rendered for the Debtors, and the individuals who provided those services, and will present such records together with its fee applications filed with this Court. For the Restructuring Advisory Services, Triple P TRS shall maintain time records in accordance with Bankruptcy Rule 2016(a) and Local Rule 2016-1.

12. Notwithstanding anything in the Engagement Letter to the contrary, Portage Point is authorized to apply any remaining amount of the Advance Payment Retainer as a credit toward postpetition fees and expenses after such postpetition fees and expenses are approved pursuant to an order of the Court. Portage Point is further authorized, without further order of this Court, to reserve and apply amounts from the Advance Payment Retainer for fees and expenses incurred on or prior to the Petition Date consistent with its ordinary course billing practices.

13. Notwithstanding anything to the contrary in the Engagement Letter, the Application, or the Gasbarra Declaration, to the extent that Portage Point uses the services of independent contractors or subcontractors (collectively, the “Contractors”) or affiliates in these chapter 11 cases, Portage Point shall (i) pass through the cost of such Contractors to the Debtors at the same rate that Portage Point pays the Contractors, (ii) seek reimbursement for actual costs only, (iii) ensure that the Contractors and affiliates are subject to the same conflicts checks as required for Portage Point, and (iv) file with this Court such disclosures required by Bankruptcy Rule 2014(a) with respect to such Contractors and affiliates.

14. The Debtors shall be bound by the Indemnification Provisions set forth in the Engagement Letter, subject during the pendency of these chapter 11 cases to the following:

- (a) subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, Portage Point and/or the Indemnified Persons (as defined in the Engagement Letter) in accordance with the Engagement Letter, for any claims arising from, related to, or in connection with the services to be provided by Portage Point as specified in the Application, the Gasbarra Declaration, and the Engagement Letter, but not for any claim arising from, related to, or in connection with Portage Point’s postpetition performance of any other services (other than those in connection with the engagement), unless such post-petition services and indemnification therefor are approved by this Court;
- (b) notwithstanding anything to the contrary in the Engagement Letter, the Debtors shall have no obligation to indemnify Indemnified Persons, or provide contribution or reimbursement to any Indemnified Person, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have primarily arisen from Indemnified Person’s gross negligence, willful misconduct, or fraud; (ii) for a contractual dispute in which the Debtors allege the breach of Indemnified Person’s contractual obligations if this Court determines that indemnification, contribution, or reimbursement would not be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination under (i) or (ii), but determined by this Court, after notice and a hearing, to be a claim or expense for which Indemnified Person(s) should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter as modified by this Order; and
- (c) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these chapter 11 cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Portage Point



believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including the advancement of defense costs, Portage Point must file an application therefor in this Court, and the Debtors may not pay any such amounts to Portage Point before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period during which this Court has jurisdiction over any request for fees and expenses by Portage Point for indemnification, contribution, or reimbursement, and not as a provision limiting the duration of the Debtors' obligation to indemnify Portage Point.

15. None of the fees payable to Portage Point under the Engagement Letter or Application shall constitute a "bonus" or fee enhancement under applicable law.

16. Notwithstanding anything in the Application, the Declaration, or this Order to the contrary, there shall be no prohibition on Portage Point providing services to any winning bidder upon closing a Sale Transaction, including but not limited to providing transition advisory services or capital raising services.

17. Portage Point shall use its reasonable best efforts to avoid duplication of services provided to any of the Debtors' other retained professionals in these chapter 11 cases.

18. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

19. To the extent the Application, the Gasbarra Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

20. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

21. The Debtors and Portage Point are authorized to take all actions necessary or appropriate to carry out the relief granted in this Order.

22. This Court retains exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.