

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

Ref: Docket No. 262

**ORDER PURSUANT TO SECTIONS 105 AND 363(b) OF THE
BANKRUPTCY CODE AND BANKRUPTCY RULE 9019 FOR AN ORDER
APPROVING AND AUTHORIZING THE SETTLEMENT BY AND AMONG THE
DEBTORS, AXAR CAPITAL MANAGEMENT LP, AND THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS**

Upon consideration of the motion (the “Motion”)² of the above-captioned affiliated debtors and debtors in possession (collectively, the “Debtors”), for entry of an order pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 (i) approving the Settlement set forth in the *Settlement Stipulation Regarding the Committee Objection, the Trustee Motion, and Certain Other Matters* (the “Stipulation”, and the settlement documented therein, the “Settlement”) attached hereto as **Exhibit A**, by and among AGDP Holding (on behalf of itself and the other Debtors), the Committee, and Axar (collectively, the “Settlement Parties”), including the principal terms of the Settlement that are set forth in that certain settlement term sheet (the “Settlement Term Sheet”) attached to the Stipulation as Exhibit 1 thereto; and (ii) granting related relief, as more fully described in the Motion; and upon consideration of the Motion; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of

¹ 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.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion and provided for herein is in the best interest of the Debtors, their estates and creditors; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is GRANTED, as set forth herein.
2. The Settlement, as set forth in the Stipulation (and the Settlement Term Sheet attached thereto as Exhibit 1) is approved in its entirety pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019. Further, the Court finds and determines that the proposed compromise and resolution embodied in the Settlement is reasonable and appropriate and a valid exercise of the Debtors' business judgment.
3. The Settlement Parties are authorized and directed to enter into, perform, execute, and deliver the definitive documents and take any and all actions necessary to carry out, effectuate, or otherwise enforce the terms, conditions, and provisions of the Settlement and this Order and otherwise perform thereunder.
4. Notwithstanding anything to the contrary set forth in this Order, nothing set forth herein, in the Stipulation, or in the Settlement shall be construed to release or prejudice any direct (as opposed to derivative) claims or defenses that White Star Funding Inc. d/b/a TVT Cap, TVT Capital Source LLC, Insta Funding LLC, and Pinnacle Business Funding LLC (collectively, the "TVT Parties") have or may have against any person or entity, and nothing herein shall have any preclusive effect on the claims and counterclaims of the TVT Parties in the pending adversary

proceeding, assigned Adv. Pro. No. 25-51803 (MFW).

5. Nothing contained in this Order shall be construed as a waiver or limitation of the Settlement Parties' rights under the Settlement.

6. The provisions of this Order shall be binding upon any trustee appointed in the Debtors' cases.

7. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

8. This Court shall retain jurisdiction to hear any and all disputes arising out of the implementation, interpretation, or enforcement of this Order.

Dated: October 24th, 2025
Wilmington, Delaware

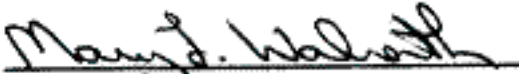

MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Stipulation

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

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-11446 (MFW)

(Jointly Administered)

**SETTLEMENT STIPULATION REGARDING
THE COMMITTEE OBJECTION, TRUSTEE MOTION,
AND CERTAIN OTHER MATTERS**

AGDP Holding Inc. (“AGDP Holding”), on behalf of itself and its affiliated debtors and debtors in possession (each a “Debtor” and collectively, the “Debtors”), the Official Committee of Unsecured Creditors appointed in the Debtors’ chapter 11 cases (the “Committee”), and Axar Capital Management LP (on behalf of itself and its affiliates) (“Axar” and together with AGDP Holding and the Committee, the “Settlement Parties”), hereby stipulate and agree as follows (this “Stipulation”):²

WHEREAS, 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

¹ 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.

² Capitalized Terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Debtors’ Motion For Entry of Interim and Final Orders, Pursuant to Sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection to Certain Prepetition Lenders; (III) Authorizing Use of Cash Collateral; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (the “DIP Motion”) [D.I. 12], the Debtors’ motion to approve the Settlement (as defined herein) set forth in this Stipulation (the “Settlement Motion”), or the Settlement Term Sheet (as defined herein), as applicable.

operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

WHEREAS, on August 18, 2025, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Committee [D.I. 73].

WHEREAS, on the Petition Date, the Debtors filed the DIP Motion seeking to borrow up to approximately \$45,803,621.66 on a final basis.

WHEREAS, on August 5, 2025, September 2, 2025, September 11, 2025, and October __, 2025, the Court entered the Interim DIP Orders authorizing the use of cash collateral and approving the DIP Facility on an interim basis (collectively, the “Interim DIP Orders”).

WHEREAS, the Debtors entered into that certain Asset Purchase Agreement by and between AG Acquisition 1, LLC, an affiliate of the Prepetition Term Loan Lenders, as buyer, and the Debtors as sellers, dated August 14, 2025 (the “APA”) for the sale of substantially all of the Debtors’ assets (the “Sale”). The APA, among other things, provided for a cash purchase price of approximately \$110 million, plus the assumption of certain liabilities, and was subject to a sale process through which the Debtors could solicit higher and better offers (the “Sale Process”).

WHEREAS, on August 14, 2025, the Debtors filed the bidding procedures and sale motion (the “Bidding Procedures and Sale Motion”) [D.I. 62] for entry of orders, among other things, (i) approving certain bidding and auction procedures for the sale of all or substantially all of the Debtors’ assets and (ii) authorizing the sale of certain of the Debtors’ assets to Axar or another successful bidder.

WHEREAS, on September 7, 2025, the Committee filed an extensive objection to the DIP Motion and the Bidding Procedures and Sale Motion (together, the “Committee Objection”), and

a cross-motion seeking the appointment of a chapter 11 trustee (the “Trustee Motion”) [D.I. 149 (Sealed) & 150 (Redacted)].

WHEREAS, on September 8, 2025, the Committee filed a motion to adjourn the final hearing on the Debtors’ DIP Motion and Bidding Procedures and Sale Motion (the “Motion to Adjourn”) [D.I. 155], and a motion to shorten notice on the Trustee Motion (the “Motion to Shorten”).

WHEREAS, on September 8, 2025, the Court held a status conference (the “Status Conference”) with respect to the Motion to Adjourn and the Motion to Shorten. At the Status Conference, the Court ruled that it would (a) deny the Motion to Adjourn as to the Bidding and Sale Procedures Motion, (b) grant, based on party consent, the Motion to Adjourn as to the hearing with respect to entry of the Final DIP Order, and (c) deny the Motion to Shorten with respect to the Trustee Motion.

WHEREAS, on September 11, 2025, and with the consent of the Committee, the Court entered an order approving the Bidding Procedures Order [D.I. 173].

WHEREAS, following the filing of the Committee Objection and the Trustee Motion, the Settlement Parties engaged in discussions and negotiations concerning a global settlement with respect to the Committee Objection, the Trustee Motion, and certain other matters in these chapter 11 cases.

WHEREAS, as a result of good faith, arms’-length negotiations, the Settlement Parties agreed to the terms of the settlement set forth in this Stipulation (the “Settlement”), including the principal terms of the Settlement that are set forth in that certain settlement term sheet (the “Settlement Term Sheet”) attached hereto as **Exhibit 1**, to resolve, among other things, the issues raised in the Committee Objection and the Trustee Motion.

WHEREAS, the Settlement Parties agree to seek confirmation and effectuation of a plan of liquidation consistent with the terms of the Settlement Term Sheet.

WHEREAS, the Settlement Parties agree that, in order to confirm and effectuate a plan of liquidation consistent with the Settlement Term Sheet, the Debtors require financing to fund the continued operation and preserve the value of the Debtors' business until consummation of the Sale preserve the value of the Debtors' assets, fund the administration of these chapter 11 cases, and conclude these chapter 11 cases with a fully funded wind down process.

WHEREAS, in view of the expense, difficulty, and delay in litigating the merits of the Committee Objection, the Trustee Motion, and certain other matters, the Settlement Parties have negotiated the compromises set forth below.

NOW, THEREFORE, it is hereby stipulated and agreed as follows:

1. This Stipulation shall become effective upon entry of an order approving the Settlement pursuant to Fed. R. Bankr. P. 9019 (the "9019 Order," the date of entry of which shall be the "Effective Date").

2. In consideration of the other agreements set forth herein, and subject to Sections 1125, 1126, and 1129 of the Bankruptcy Code, the Settlement Parties agree to seek confirmation and effectuation of a plan of liquidation that gives effect to the Settlement Term Sheet attached hereto as **Exhibit 1**.

3. In order to pay operating expenses and fund the administration of these chapter 11 cases, the Debtors shall have authority to use the DIP Facility on the terms set forth in the Interim DIP Orders and the Final DIP Order for purposes that are permissible under the Bankruptcy Code and in accordance with the budget attached hereto as **Exhibit 2** (the "Approved Budget"). No

reductions to the fees and expenses of the Committee's professionals in any Approved Budget shall be made without the written consent of the Committee.

4. Upon the Effective Date, pursuant to this Stipulation and the 9019 Order, the Committee's objection to the DIP Motion shall be settled and resolved on a final basis, the Committee shall not commence any Challenge (as defined in the Interim DIP Orders) against the Prepetition Term Loan Secured Parties, and the Committee's Trustee Motion shall be settled and withdrawn.

Dated: October 1, 2025
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,
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Counsel for Axar Capital Management LP

Exhibit 1

Settlement Term Sheet

In re AGDP Holding Inc., et al.
Case No. 25-11446 (MFW)

SETTLEMENT TERM SHEET¹

This Settlement Term Sheet (this “Term Sheet”) sets forth certain of the material terms to be included in definitive documents to be entered into between and among (a) Axar Capital Management LP (on behalf of itself and its affiliates; “Axar”)², (b) AGDP Holding Inc., (on behalf of itself and its affiliated debtors in the referenced chapter 11 cases, collectively, the “Debtors”), and (c) the Official Committee of Unsecured Creditors appointed in the Debtors’ chapter 11 cases (the “Committee”). Axar, the Debtors and the Committee are each referred to herein as a “Party” and collectively as the “Parties”).

This Term Sheet does not constitute, and shall not be deemed to constitute, a commitment by any Party to provide any financing, make any payment, take or refrain from taking any action, or consummate any transaction, any such commitment to be evidenced solely by definitive documents executed and delivered by the Parties. Further, this Term Sheet does not constitute, and shall not be deemed to constitute, a solicitation for the acceptance or rejection of any plan of reorganization or liquidation of the Debtors. Any such solicitation shall only occur upon approval of a disclosure statement and related solicitation materials pursuant to Section 1125 of the Bankruptcy Code.

The Debtors and the Committee understand that Purchaser has submitted an offer to acquire all or substantially all of the assets of the Debtors, and to assume certain liabilities of the Debtors and provide certain funding for an orderly wind down of the Debtors’ estate through a plan of liquidation proposed by the Debtors pursuant to Section 1121 of the Bankruptcy Code (the “APA”). This Term Sheet sets forth certain terms that will be incorporated into the APA or otherwise contained in the plan of liquidation. This Term Sheet does not contain all of the terms and conditions that will be set forth in the APA, liquidating plan and definitive documents, and any such documents must be in form and substance reasonably acceptable to each Party.

Issue	Proposed Resolution
Independent Fiduciary	Immediate removal or resignation of Jurgen Bildstein from the Board of AGDP Holding and appointment of a new independent director nominated by the Committee and reasonably satisfactory to the Debtors and Axar. Debtors, in their discretion, may retain Mr. Bildstein as a consultant to

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Debtors’ Motion Pursuant to Sections 105 and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving and Authorizing Settlement by and among the Debtors, Axar Capital Management LP, and the Official Committee of Unsecured Creditors*.

² References to “Purchaser” in this Term Sheet shall mean AG Acquisition 1 LLC, an entity indirectly owned and controlled by Axar Capital Management LP. Purchaser shall be managed by a board of managers and the identity of the persons who will serve on the board of managers shall be identified to the Committee. The organizational documents shall require the appointment of an Observer (as defined below) so long as the CVR (as defined below) remains outstanding. The holder of the CVR shall be entitled to select the Observer. Such documents shall in all respects be consistent with this Term Sheet.

	<p>assist in the sale process and planning for the remediation of The Mirage provided that his salary is no greater than the amount he is currently receiving as a director.</p> <p>The Debtors and Axar agree to the appointment of the Committee's nominee for independent director, Vik Jindal.³ The Debtors shall pay a monthly fee in the amount of \$35,000 to Mr. Jindal (commencing on the date his appointment becomes effective and pro-rated for the first month based on the number of days remaining in the month).</p> <p>Purchaser further agrees to appoint Mr. Jindal as an observer (the "<u>Observer</u>") of the Board of Purchaser (and/or other entity that is the owner of Purchaser as may be necessary or appropriate to give effect to the purpose of the Observer) on the effective date of a liquidating plan and that Mr. Jindal shall remain as a Board observer until the CVR (defined below) is redeemed or sold in accordance with the terms of the Settlement. Purchaser shall pay the Observer a fee of \$20,000 per quarter. Subject to the execution of a confidentiality agreement, the Observer shall be (a) given access to the same financial and operational information of the company as provided to other members of the Board of Managers, (b) allowed to participate in all Board meetings (subject to customary limitations to preserve privilege), and (c) given reasonable access to management.</p> <p>Subject to the GUC Trust's execution of a confidentiality agreement, the Observer shall report to the trustee for the GUC Trust not less frequently than monthly.</p>
<p>Administrative Expense Claims</p>	<p>Purchaser will agree to pay, or provide for the payment of, all administrative expenses subject to a cap to be agreed by Purchaser and the Debtors in consultation with the Committee. The cap shall be based upon a reasonable estimate of accrued and unpaid administrative expense claims by the Debtors and Purchaser in consultation with the Committee. The Parties shall reserve the right to object to the allowance of any claim (in whole or in part) asserted as an administrative expense in their sole discretion.</p> <p>Administrative claims will be paid either (a) by Purchaser in full in cash at closing to the extent due and not disputed, (b) by Purchaser as and when they become due post-closing (to the extent not disputed), or (c) from an escrow account established</p>

³ Mr. Bildstein's resignation and Mr. Jindal's appointment have already occurred.

	<p>by Purchaser at closing to satisfy any administrative expense claims disputed as of the closing date. In addition, Purchaser shall fund the escrow account at closing with an additional reasonable amount agreed to by the Debtor, Purchaser and the Committee, not to exceed \$100,000, to address any administrative expense claims that are not known as of the closing.</p> <p>To the extent a disputed administrative expense claim is disallowed in whole or in part, the amount deposited in the escrow as a reserve for such disallowed claim (or portion thereof), together with any amounts not needed to satisfy asserted administrative expense claims, shall be released to the GUC Trust and credited against the next installment payment of the GUC Trust Cash Contribution (defined below) due to the GUC Trust.</p>
Sales and Use Taxes; Artist Withholding Taxes	<p>Purchaser to pay all accrued and unpaid sales and use taxes and artist withholding taxes either (a) pursuant to a settlement with the applicable taxing authority providing for a discounted payoff of such liabilities in form and substance acceptable to Purchaser, or (b) in accordance with payment terms consistent with Section 1129(a)(9)(B) or (C) of the Bankruptcy Code.</p>
Ground Lease Cure	<p>Purchaser will pay, or provide for the payment, of all amounts necessary to cure defaults under the ground lease. Purchaser reserves the right to object to the amount of any such cure (including, without limitation, the claims of any party asserting a mechanics lien against the underlying property, the existence of which constitutes a default under the lease). Purchaser further reserves the right to negotiate payment terms for the cure of any default directly with the landlord.</p>
GUC Trust Cash Contribution	<p>Purchaser shall provide to the Debtors (for transfer to the GUC Trust upon confirmation of a liquidating plan) (a) \$1.05 million in cash on closing of the sale, and (b) an additional \$750,000 on each anniversary of the closing of the sale, beginning on the first anniversary of the closing and ending on the third anniversary of the closing (for aggregate payments of \$3.3 million).</p> <p>To the extent that a Monetization Event (defined herein) occurs prior to the third anniversary of the closing of the sale under the APA, then any remaining GUC Trust Cash Contribution amounts shall be paid at or prior to the closing of such Monetization Event (and such amount shall be in addition to</p>

	consideration the GUC Trust is entitled to receive pursuant to the CVR).
GUC Trust Contingent Value Right	<p>Purchaser shall provide to the Debtors (for transfer to the GUC Trust upon confirmation of a liquidating plan) a contingent value right (the “CVR”).⁴ The CVR will obligate Purchaser, Axar, and its affiliates to pay the CVR holder 15.0% of all proceeds (whether in cash or other forms) of any sale, dividend, or other distribution or disposition (any such event, a “Monetization Event”) of Purchaser or its assets) in excess of the Threshold Amount,⁵ whether in one or a series of transactions</p> <p>GUC Trustee may sell the CVR beginning January 1, 2027, provided that prior to consummating any sale Axar shall have the right purchase the CVR on the same terms and conditions.</p> <p>CVR to contain a covenant from Axar that in the event Axar provides any debt or equity financing to Purchaser after the closing, such financing will be on an “interest free” basis for purposes of determining whether the Threshold Amount has been satisfied.⁶ The CVR shall have customary covenants and anti-dilution mechanics to protect the economic benefit of the CVR to the holder thereof. For the avoidance of doubt, nothing contained herein shall limit Purchaser’s ability to incur debt or issue equity to a third party on market terms approved by the Board of Managers.</p> <p>For the avoidance of doubt, the claims of any Axar affiliate or fund (which shall not include LiveStyle) shall not have any recourse to or right to benefit from the CVR.</p>
Committee Budget	Committee professional fee budget to be increased to \$2.5 million (with any unused portion vesting in the GUC Trust on the effective date of a liquidating plan). Budgeted amount to

⁴ The parties agree to work in good faith to determine the optimal structure for the CVR, including by considering whether the CVR may be in the form of a limited liability interest in the entity that owns Purchaser or such other form as may be agreed between Axar and the Committee.

⁵ For purposes of this Term Sheet the term “Threshold Amount” shall mean the sum of (a) the principal amount of Axar’s prepetition loans and protective advances (but not including any accrued and unpaid interest, including PIK interest), (b) the outstanding amount of the DIP Loans at closing (including accrued and unpaid interest and fees), (c) the Wind Down Amount, (d) the amount of any cure payments, (e) any administrative expense claims paid that were not included in the Approved Budget, and (f) the \$1.05 million initial GUC Trust Cash Contribution. For the avoidance of doubt any payment or distribution received by Axar on account of the return of the principal amount of any new investment made to Purchaser from and after the closing shall not be credited as a payment toward the Threshold Amount.

⁶ If Axar provides any debt or equity financing and is paid a return on that capital, the value of the return will be credited against the Threshold Amount.

	<p>be funded pro rata into a professional fee escrow maintained at Verita Global in a separate account for Committee professionals and in accordance with the budget attached to this Term Sheet, which account shall not be subject to DIP liens.</p> <p>The unused Committee professionals budget (if any) transferred to the GUC Trust will be in addition to, and will not be credited against, the GUC Trust Cash Contribution.</p>
Axar Deficiency Claim	<p>Axar and its affiliated funds under its management will retain their deficiency claim and other claims and will be entitled to vote in accordance with the liquidating plan. So long as Purchaser is the successful bidder and the liquidating plan become effective, Axar will waive any right to receive a distribution on account of its deficiency claims or, at the Committee’s request, will assign such distribution rights to the GUC Trust or other designee(s) of the Committee.</p> <p>For the avoidance of doubt, the claims of any Axar affiliate or fund (which shall not include LiveStyle) shall not have any recourse to the GUC Trust Cash Contribution.</p>
Go-Forward Trade	<p>Purchaser agrees to work in good faith to maximize the number of go-forward vendor relationships with existing trade vendors subject to negotiation with the trade vendors and so long as terms are market for the goods or services to be provided, and (subject to Purchaser’s need for such goods or services) use commercially reasonable efforts to enter into definitive agreements with such go-forward trade vendors within 60 days of entry of the sale order (such vendors who enter into such agreements, the “Go-Forward Vendors”).</p> <p>Purchaser to provide list of go-forward vendors with whom they intend to continue business prior to the closing of the sale. Purchaser will offer existing vendors first opportunity to negotiate business terms before seeking proposals from alternative vendors.</p> <p>For the avoidance of doubt, artists and their respective talent agencies (such artists and agencies, the “Go-Forward Talent”) who were scheduled to perform in events at The Mirage during the 2025 season but who agreed to perform instead at The Great Hall or The King’s Hall shall be considered Go-Forward Vendors and Purchaser shall agree to assume their contracts, as they may have been amended.</p>

Wind Down Budget	\$3.25 million to be paid to the Debtors for wind down budgeted items. If there are any excess funds after payment of budgeted wind down expenses, the excess will be transferred to the GUC Trust and will constitute a credit against Purchaser's next installment payment of the GUC Trust Cash Contribution.
Estate Causes of Action	<p>Estate causes of action will be allocated as follows:</p> <ol style="list-style-type: none"> 1. Purchaser would receive: <ol style="list-style-type: none"> a. Causes of action that, if successfully prosecuted, would reduce Purchaser's cost of acquisition. This would include (without limitation) all affirmative claims against, and claims objections with respect to, any entity asserting a mechanics lien that could give rise to a cure obligation. b. Claims objections with respect to sales and use taxes and artist withholding taxes. c. Preference claims against Go-Forward Vendors (to be waived and released other than for purposes off exercising rights of setoff or defenses to claims). d. Claims against TVT, Insta Funding and Pinnacle. 2. GUC Trust would receive: <ol style="list-style-type: none"> a. Claims against directors and officers (other than Pam Corrie, Alec Ifshin, Hooman Yazhari and Gary Richards, which will be released). b. Claims objections against holders of general unsecured claims. c. Preference claims not covered by clause (1)(c) above.
Credit Bid	<p>Debtors and Committee agree not to object to Purchaser's credit bid or seek relief denying Purchaser the right to credit bid pursuant to Section 363(k) of the Bankruptcy Code.</p> <p>Debtors and Committee agree that they will not deem any competing offer to be "higher or better" unless it provides for at least the following: (a) cash in the amount of at least \$110</p>

	<p>million plus the minimum overbid amount, (b) assumption of at least the same liabilities as Purchaser, (c) funding of the Wind Down Amount of \$3.25 million, and (d) the additional consideration to the unsecured creditors at least equal to the consideration provided under the APA, the Settlement and form of liquidating plan.</p> <p>Nothing herein shall preclude Purchaser from increasing its bid, including in the form of an incremental credit bid.</p>
Axar Release	<p>Committee will consent to complete release by the Debtors of all estate claims against Axar (together with its managed funds and accounts, and their respective representatives) on customary terms. Release will become effective upon the earlier of (a) the effective date of a plan of liquidation, and (b) the entry of an order approving the Settlement pursuant to which Purchaser agrees to deliver to the Debtors the consideration contemplated by the APA, the Settlement and liquidating plan.</p> <p>For the avoidance of doubt the Axar Release shall not include a release of LiveStyle.</p>
Definitive Documents	<p>All documents filed in the cases or entered into by the Debtors, Axar, or Axar's affiliates (including Purchaser but excluding Lifestyle), including, without limitation, material motions, DS and plan, asset purchase agreement(s), the CVR, any settlement agreement, and the organizational documents of Purchaser shall be consistent in all respects with this Term Sheet. Parties to agree on form and substance of documents memorializing and approving the Settlement.</p>
Treatment of tickets for cancelled shows and artists	<p>Treated as Assumed Liabilities under the APA to the extent included in the Approved Budget.</p> <p>The Go-Forward Talent shall be treated as Go-Forward Vendors whose contracts shall be assumed by the Debtors, as they may have been amended, and either assigned to Purchaser or treated as administrative expense claims of the Debtors under the Approved Budget. Any preference claims to recover payments made to the Go-Forward Talent, artists, and artists' respective talent agencies that are not Go-Forward Talent and whose events were cancelled by the Debtors, or who performed at any time at any of the Debtors' venues during the 2025 season, including with respect to any deposits paid to such artists and/or their respective talent agencies pre-petition, shall be waived and released. Additionally, such artists and their</p>

	<p>respective talent agencies that are not Go-Forward Talent and whose events were cancelled by the Debtors, or who performed at any time at any of the Debtors' venues during the 2025 season, and the Go-Forward Talent, shall have an allowed general unsecured claim for the remaining balance under their respective prepetition contracts, taking into account any deposits paid to them pre-petition, post-petition by the Debtors, or by Purchaser.</p>
Valuation; Future Business Plan	<p>No "second bite" upon re-assessment of enterprise value by either the Committee or Purchaser, subject to settlement consideration being paid to general unsecured creditors as provided herein. Purchaser will provide reasonable evidence of its ability to perform under the terms of the Settlement. Purchaser will provide reasonable evidence of its ability to perform under the terms of the Settlement.</p>
Effect on Settlement if Axar's Bid is Not Highest and Best Offer	<p>If there is a "higher or better offer" it will have to provide for all of the settlement consideration offered to the general unsecured creditors in this Term Sheet. So long as the GUC Trust is receiving that consideration the value of any higher or better bid should come to Axar until Axar has been paid in full.</p>
Litigation Standstill	<p>Upon reaching agreement in principle with respect to the terms set forth in this Term Sheet the Parties will adjourn response dates, return dates, hearing dates and other matters with respect to all pending litigation.</p>
Support for Liquidating Plan	<p>Subject to the receipt of a Court approved disclosure statement attaching a proposed plan of liquidation, the Committee agrees to support such plan and recommend that general unsecured creditors vote to accept such plan so long as such plan is consistent in all material respects with the Settlement.</p>

Avant Gardner
Cash Flow Forecast

September 18, 2025

Week Ending	9/21/2025	9/28/2025	10/5/2025	10/12/2025	10/19/2025	10/26/2025	11/2/2025	11/9/2025	11/16/2025	11/23/2025	11/30/2025	Total - 11 Week
Total Cash Receipts	\$ 33,322	\$ 148	\$ 39,563	\$ 75,155	\$ 41,018	\$ 146,330	\$ 1,419	\$ -	\$ -	\$ -	\$ -	\$ 336,954
Total Refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Methodology Disbursements												
Payroll and Employee Benefits	\$ 103,826	\$ 299,862	\$ 613,255	\$ 135,616	\$ 242,877	\$ 182,078	\$ 237,528	\$ 184,497	\$ 168,497	\$ -	\$ -	\$ 2,168,036
Rent and Real Estate Taxes	-	-	594,016	-	-	-	594,016	-	-	-	-	1,188,032
Insurance	529,411	150,000	80,049	7,722	40,000	150,000	25,049	-	-	-	-	982,232
Utilities	72,092	-	105,200	-	-	-	105,200	-	-	-	-	282,492
Ordinary Course Professionals	88,150	-	43,000	6,000	-	-	43,000	-	-	-	-	180,150
Advertising and Marketing	43,000	43,000	35,000	8,000	-	-	35,000	-	-	-	-	164,000
Other Methodology Disbursements	194,422	23,530	36,019	46,831	67,694	43,530	42,019	-	-	-	-	454,045
Total Methodology Disbursements	\$ 1,030,902	\$ 516,392	\$ 1,506,539	\$ 204,169	\$ 350,571	\$ 375,608	\$ 1,081,812	\$ 184,497	\$ 168,497	\$ -	\$ -	\$ 5,418,987
Non-Methodology Disbursements												
Artist Payments	\$ 48,500	\$ 1,270,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,318,741
Show Related Expenses	446,153	410,161	193,408	222,315	512,303	32,591	117,586	-	-	-	-	1,934,517
Net Show Relocation Costs	234,803	231,709	-	-	-	-	-	-	-	-	-	466,512
Other Non-Methodology Disbursements	24,587	7,500	3,106	1,250	10,126	3,874	9,565	-	-	-	-	60,008
Total Non-Methodology Disbursements	\$ 754,043	\$ 1,919,611	\$ 196,515	\$ 223,565	\$ 522,429	\$ 36,464	\$ 127,151	\$ -	\$ -	\$ -	\$ -	\$ 3,779,778
Operating Cash Flow	\$ (1,751,623)	\$ (2,435,856)	\$ (1,663,491)	\$ (352,579)	\$ (831,982)	\$ (265,742)	\$ (1,207,544)	\$ (184,497)	\$ (168,497)	\$ -	\$ -	\$ (8,861,811)
Non-Operating Receipts												
DIP Funding	4,500,000	2,139,157	2,500,000	4,000,000	-	-	1,100,000	-	2,000,000	-	-	16,239,157
Total Non-Operating Receipts	\$ 4,500,000	\$ 2,139,157	\$ 2,500,000	\$ 4,000,000	\$ -	\$ -	\$ 1,100,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 16,239,157
Non-Operating Disbursements												
Building Construction and Consultants	25,000	447,985	-	-	-	-	-	-	-	-	-	472,985
Board & Advisor Fees	-	-	105,000	-	-	-	105,000	-	-	-	-	210,000
Past Due Taxes	-	-	53,000	-	-	-	53,000	-	-	-	-	106,000
Total Non-Operating Disbursements	\$ 25,000	\$ 447,985	\$ 158,000	\$ -	\$ -	\$ -	\$ 158,000	\$ -	\$ -	\$ -	\$ -	\$ 788,985
Restructuring Costs												
Debtor Counsel	300,000	300,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,950,000
Debtor Advisors	123,750	173,750	279,400	144,400	144,400	144,400	889,400	123,750	149,750	149,750	149,750	2,472,500
Lender / Agent Advisors	150,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	650,000
Director Fees	-	-	80,000	-	-	-	80,000	-	-	-	-	160,000
UCC Advisors	281,875	281,875	281,875	281,875	281,875	281,875	281,875	281,875	35,000	35,000	35,000	2,360,000
Total Professional Fees	\$ 855,625	\$ 805,625	\$ 841,275	\$ 626,275	\$ 626,275	\$ 626,275	\$ 1,451,275	\$ 605,625	\$ 384,750	\$ 384,750	\$ 384,750	\$ 7,592,500
Other Restructuring Costs												
US Trustee Fees	-	-	-	193,728	-	-	-	-	-	-	-	193,728
Other Legal Fees	50,000	-	25,000	-	-	-	-	25,000	-	-	-	100,000
Winddown Costs	-	-	-	-	-	-	-	-	-	-	500,000	500,000
Utility Deposit	33,108	-	-	-	-	-	-	-	-	-	-	33,108
Other Restructuring	445,962	-	-	-	-	-	-	-	-	-	-	445,962
Total Other Restructuring Costs	\$ 529,070	\$ -	\$ 25,000	\$ 193,728	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 500,000	\$ 1,272,797
Total Restructuring Costs	\$ 1,384,695	\$ 805,625	\$ 866,275	\$ 820,003	\$ 626,275	\$ 626,275	\$ 1,451,275	\$ 630,625	\$ 384,750	\$ 384,750	\$ 884,750	\$ 8,865,297
Total Disbursements	\$ 3,194,639	\$ 3,689,613	\$ 2,727,329	\$ 1,247,737	\$ 1,499,275	\$ 1,038,347	\$ 2,818,238	\$ 815,122	\$ 553,247	\$ 384,750	\$ 884,750	\$ 18,853,047
Beginning Cash (Book)	2,457,213	3,795,896	2,245,587	2,057,821	4,885,240	3,426,983	2,534,965	818,146	3,024	1,449,777	1,065,027	2,457,213
Net Cash Flow	1,338,683	(1,550,309)	(187,766)	2,827,418	(1,458,257)	(892,017)	(1,716,819)	(815,122)	1,446,753	(384,750)	(884,750)	(2,276,956)
Ending Cash (Book)	\$ 3,795,896	\$ 2,245,587	\$ 2,057,821	\$ 4,885,240	\$ 3,426,983	\$ 2,534,965	\$ 818,146	\$ 3,024	\$ 1,449,777	\$ 1,065,027	\$ 180,277	\$ 180,277