Case 25-11446-MFW Doc 430 Filed 11/14/25 Page 1 of 4 Docket #0430 Date Filed: 11/14/2025

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

In re:
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AGDP HOLDING INC., et al., 1

Debtors.

Case No. 25-11446 (MFW)

(Jointly Administered)

# AFFIDAVIT OF PUBLICATION OF THE NOTICE OF HEARING TO CONSIDER FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE DEBTORS' CHAPTER 11 PLAN AND RELATED VOTING AND OBJECTION DEADLINES IN THE NEW YORK TIMES

This Affidavit of Publication includes the sworn statement verifying that the *Notice of Hearing to Consider Final Approval of the Disclosure Statement and Confirmation of the Debtors' Chapter 11 Plan and Related Voting and Objection Deadlines* was published, incorporated by reference herein, as follows:

1. In *The New York Times* on November 10, 2025, attached hereto as **Exhibit A**.

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<sup>&</sup>lt;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.

# Exhibit A



620 8th Avenue New York, NY 10018 nytimes.com

#### PROOF OF PUBLICATION

November 12, 2025

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

11/10/2025, NY/NATL, pg B3

Larnyce Tabron

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

NOTICE OF HEARING TO CONSIDER FINAL APPROVAL OF THE DISCOSORY STATEMENT AND CONFIDENCE FOR CONTINUE OF THE DISCOSORY STATEMENT AND CONFIDENCE OF THE DISCOSORY STATEMENT OF THE DISCOSORY

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# Examining How A.I. and Social Media Play a Role in 'Brain Rot'

net content. When Oxford University Press, the publisher of the Oxford English Dictionary, named brain rot the word of the year in 2024, the definition referred to how social media apps like TikTok and Instagram had people hooked on short videos, turning their brains into mush.

Whether technology makes people dumber is a question as old as technology itself. Socrates faulted the invention of writing for weakening human memory. As recently as 2008, many years before the arrival of A.I.-generated web summaries, The Atlantic published an essay titled, "Is Google Making Us Stupid?" Those concerns turned out to be overblown.

But the growing wariness in academia of the impact of A.I. on learning (on top of older concerns about the distracting nature of social media apps) is troubling news for a country whose performance in reading comprehension is already in steep decline.

This year, reading scores among children, including eighth graders and high school seniors, hit new lows. The results, gathered from the National Assessment of Educational Progress, long regarded as the nation's goldstandard exam, were the first of their kind to be published since the Covid-19 pandemic disrupted education and drove up screen time among youths.

Researchers worry that evidence is mounting of a potent link between lower cognitive performance and A.I and social media. In addition to recent studies that found a correlation between the use of A.I. tools and cognitive decline, a new study led by pediatricians found that social media use was associated with poorer performance among children taking reading, memory and language tests.

Here's a summary on the research so far, and how to use A.I. in a way that boosts — rather than rots — the brain.

#### When we write with ChatGPT, are we even writing?

The most high-profile study this year about A.I.'s effects on the brain came out of the Massachusetts Institute of Technology, where researchers sought to understand how tools like OpenAI's ChatGPT could affect how people write. The study, which involved 54 college students, had a small sample size, but the results raised important questions about whether A.I. could stifle people's abilities to learn.

(The New York Times has sued OpenAI and its partner, Microsoft, claiming copyright infringement of news content related to A.I. systems. The two companies have denied those

For part of the study, students were asked to write an essay ranging from 500 to 1,000 words, and they were divided into groups: One group could write with the help of ChatGPT, a second group could look up information only with a traditional Google search, and a third group could rely only on their brains to compose their assignment.

The students wore sensors that measured electrical activity in their brains. The ChatGPT users showed the lowest brain activity, which was unsurprising since they were letting the A.I. chatbot do the work.

But the most striking revelation arose after the students finished the writing exercise. One minute after completing their essays, the students were asked to quote any part of their essay. The vast majority of ChatGPT users (83 percent) could not recall a

single sentence.

In contrast, the students using Google's search engine could quote some parts, and the students who relied on no tech could recite lots of lines, with some even quoting almost the entirety of their essays verbatim.

"It has been one minute, and you really cannot say anything?" said Nataliya Kosmyna, the research scientist at M.I.T. Media Lab who led the study, about the ChatGPT users. "If you don't remember what you wrote, you don't feel ownership. Do you even care?"

Though the study focused on essay writing, Dr. Kosmyna said she worried about the implications for people using A.I. chatbots in fields where retention is essential, like a pilot studying to get a license. More research needs to be done, she said, on how A.I. affects people's ability to hold on to information.

#### Social media may be linked to lower reading scores.

Over the last two years, schools in states like New York, Indiana, Louisiana and Florida have raced to ban cellphones from classrooms, citing concerns that students were distracting themselves with social media apps like TikTok and Instagram. Lending credence to the bans, a study published last month found a potent link between social media use and poorer cognitive performance.

Last month, the medical journal JAMA published a study conducted by the University of California, San Francisco. Dr. Jason Nagata, a pediatrician who led the study, and his colleagues looked at data from ABCD, for Adolescent Brain Cognitive Development, a research project that followed more than 6,500 youths from age 9 to 13 from 2016 to 2018.

All the children were surveyed once a year on how much time they used social media. Every other year, they took several tests. For example, a visual vocabulary test involved correctly matching pictures to words they heard.

The data showed that children who reported using a low amount of social media (one hour a day) to a high amount (at least three hours a day) scored much lower on reading, memory and vocabulary tests than children who reported using no social media

As for why social media apps like TikTok and Instagram would harm test scores, the only safe conclusion is that every hour a child spends scrolling through the apps takes time away from more enriching activities like reading and sleeping, Dr. Nagata said.

#### What are some healthier ways to use social media and A.I.?

Despite findings of a correlation between social media use and cognitive decline, it would be difficult to recommend an ideal amount of screen time for youths, because lots of children spend time in front of screens doing things unrelated to social media, like watching TV shows, Dr. Nagata said.

Instead, he suggested that parents enforce screen-free zones, prohibiting phone use in areas like the bedroom and dinner table so that children can stay focused on their studies and sleep.

Meta did not respond to a request for comment. A TikTok spokeswoman referred to a webpage with instructions to set up Time Away, a tool for parents to create schedules for when their teenagers are allowed to use TikTok.

As for A.I. chatbots, there was an interesting wrinkle in the M.I.T. study that presented a possible solution on how people could best use chatbots to

learn and write.

Eventually, the groups in that study swapped roles: The people who relied only on their brains to write got to use ChatGPT, and the people who had relied on ChatGPT could use only their brains. All the students wrote essays on the same topics they had chosen before.

The students who had originally relied only on their brains recorded the highest brain activity once they were allowed to use ChatGPT. The students who had initially used ChatGPT, on the other hand, were never on a par with the former group when they were restricted to using their brains, Dr. Kosmyna said.

That suggests that people who are eager to use chatbots for writing and learning should consider starting the process on their own before turning to the A.I. tools later in the process for revisions, similar to math students using calculators to solve problems only after they have used pencil and paper to learn the formulas and equations. Both Google and OpenAI declined to comment.

Dr. Melumad, the Wharton professor who led the earlier study involving A.I. search tools, said the problem with those tools was that they transformed what was once an active process in your brain — perusing through links and clicking on a credible source to read — into a passive one.

So perhaps the key to using A.I. in a healthier way, she said, is to try to be more mindful in how we use them. Rather than ask a chatbot to do all the research on a broad topic, Dr. Melumad said, use it as a part of your research process to answer small questions, such as looking up historical dates. But for deeper learning of a subject, consider reading a book.

# Risks in Taking On Debt To Pay for the A.I. Boom

By IAN FRISCH

Like many companies trying to keep up in the A.I. boom, QTS Data Centers, a digital infrastructure company that's wholly owned by the investment giant Blackstone, has been dropping billions of dollars to expand its network of cutting-edge computing facilities. It has also, like a growing number of fellow tech companies, found a way to unlock additional (and muchneeded) cash: exotic financial instruments.

According to an investor offering sheet obtained by DealBook, Blackstone is on the cusp of closing a \$3.46 billion commercial-mortgage-backed securities (C.M.B.S.) offering to refinance debt held by QTS, the biggest player in the artificial intelligence infrastructure market. It would be the largest deal of its type this year in a fast-accelerating market. (Blackstone declined to comment.)

The bonds would be backed by 10 data centers in six markets (including Atlanta, Dallas and Norfolk, Va.) that together consume enough energy to power

Burlington, Vt., for half a decade. Blackstone's offering is part of the latest push in the A.I. infrastructure financing blitz. According to McKinsey, \$7 trillion in data center investment will be required by 2030 to keep up with projected demand. Google, Meta, Microsoft and Amazon have together spent \$112 billion on capital expenditures in the past three months alone.

The sheer scale of spending is spooking investors: Meta's stock tumbled 11 percent after the company revealed its aggressive capital expenditure plans last month, and tech stocks sold off last week on overvaluation fears.

Now, the tech giants are turning to financing maneuvers that may add to the risk. To obtain the capital they need, hyperscalers have leveraged a growing list of

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nytimes.com/dealbook

complex debt-financing options, including corporate debt, securitization markets, private financing and off-balance-sheet vehicles. That shift is fueling speculation that A.I. investments are turning into a game of musical chairs whose financial instruments are reminiscent of the 2008 financial crisis.

Big tech companies are looking for new sources of financing. While Meta, Microsoft, Amazon and Google previously relied on their own cash flow to invest in data centers, more recently they've turned to loans. To diversify their debt, they're repackaging much of it as asset-backed securities (A.B.S.). About \$13.3 billion in A.B.S. backed by data centers has been issued across 27 transactions this year, a 55 percent increase over 2024.

If investors want to buy data center A.B.S., they have two options, according to Sarah Mc-Donald, a senior vice president in the capital solutions group at Goldman Sachs: They can invest in a data center that has one tenant, like a hyperscaler, or in a co-location data center, which has thousands of smaller tenants. The former is an investment-grade tenant with a longterm lease, but the risk is highly concentrated; the latter is most likely renting out to noninvestment-grade tenants with shortterm leases, but the investment is extremely diversified.

Digital infrastructure "is something that investors have a huge appetite for," McDonald said.

Data center securities are a small slice of the A.B.S. market, which is dominated by credit card, auto and consumer loans.



A QTS data center in Georgia last year. Blackstone is close to completing a deal to refinance debt held by QTS.

Blackstone's \$3.46 billion C.M.B.S. offering may seem like small potatoes compared with some other debt-fueled deals.

such as Meta's \$30 billion corporate offering to finance its data center in Louisiana. But it's unprecedented for the C.M.B.S. market, where issuance for datacenter-backed deals was just \$3 billion for all of 2024.

"They realize how much cash they're going to need, so they're getting the C.M.B.S. market comfortable with this type of asset," said Dan McNamara, the founder and chief investment officer of Polpo Capital, a hedge fund that focuses on C.M.B.S. He added that while most traders in the market were well versed in assets like office space or industrial buildings, with data centers, "it's not traditional 'bricks and sticks' commercial real estate.'

To complicate matters further, the share of single-asset-singleborrower securities (S.A.S.B.) for example, the assets inside the bond being sold are all from the

same company or a single data center — is rising, with 13 percent of all S.A.S.B. deals coming from data centers, according to Goldman Sachs.

"It's one company, and these assets are quite similar. If there's a problem with A.I. data centers, like if their current chips are obsolete in five years, you could have big losses in these deals,' McNamara said. "That's the knock on S.A.S.B.: When things go bad, they go really bad."

Also at play: a financial tool that came into vogue before the financial crisis. Called a special purpose vehicle (S.P.V.), it's a legal entity that allows a company to take on a lot of debt without having to hold it on its own balance sheet.

When Meta structured its \$30 billion debt offering for its new data center in Louisiana - the largest private capital transaction on record — Morgan Stanley arranged the debt to sit in one of these custom, off-balance-sheet vehicles. Although the S.P.V. was

created to service Meta, the debt technically belongs to the S.P.V., not Meta, which makes Meta look healthier on paper.

The maneuver made it easier for Meta to raise another \$30 billion in the more traditional corporate bond market. Overall, according to Morgan Stanley, \$800 billion in private credit will be needed over the next two years to fund data centers.

Are murky financial instruments spreading the risk of the **A.I. spending frenzy?** According to Menlo Ventures, only 3 percent of consumers pay for A.I.related services, amounting to about \$12 billion per year. If hyperscalers are unable to generate enough profit to offset the costs related to capital expenditures, systemic risk could enter credit markets.

In October, the Bank of England wrote that, as companies continue to shift from using their own cash flow to amassing debt for data centers, risk will continue to mount.

# Pfizer to Buy Developer Of Obesity Drug

By FRANCESCA REGALADO

The obesity drug developer Metsera said on Friday that it had agreed to a deal to be acquired by Pfizer, which had been locked in a bidding war for the company with Novo Nordisk, the Danish maker of the weight-loss treatments Ozempic and Wegovy.

Pfizer will acquire Metsera at a price of up to \$86.25 a share, Metsera said in a statement. That was a bit higher than Novo Nordisk's last offer on Tuesday, which valued Metsera at around \$10 billion.

The deal is Pfizer's latest attempt to make inroads into the vast market for weight-loss drugs, having fallen behind Novo Nordisk and Eli Lilly, the maker of Mounjaro and Zepbound. The drugs Metsera is developing are still in the trial stage.

The valuation of Metsera in the deal announced on Friday amounts to billions more than the agreement Pfizer had announced in September to buy the start-up, when it offered \$47.50 a share. Novo Nordisk then made unsolicited offers for Metsera, triggering a bidding war with Pfizer.

Pfizer filed two lawsuits in the United States District Court in Delaware against Metsera and Novo Nordisk for breach of contract and anticompetitive practices. In the second lawsuit, Pfizer accused Novo Nordisk of trying to protect its dominant market position "by capturing and killing a nascent American competitor before it gains the support of Pfizer."

Mike Doustdar, Novo Nordisk's chief executive, addressed the bidding war at a news conference

at the White House on Thursday. "As of today, our bid is higher, and our message to Pfizer is that if they would like to buy the company then put your hand in the pocket and bid higher," Mr. Doustdar said.

### UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION Chapter 11 Case No. 25-90642 (CML) (Jointly Administered) In re: , , KLEOPATRA FINCO S.À R.L., et al., , )

NOTICE OF ORDER (I) APPROVING NOTIFICATION
AND HEARING PROCEDURES FOR CERTAIN
TRANSFERS OF AND DECLARATIONS OF
WORTHLESSNESS WITH RESPECT TO ORDINARY
SHARES, (II) DIRECTING THAT ANY SUCH TRANSFER
OR DECLARATION OF WORTHLESSNESS IN VIOLATION
OF SUCH PROCEDURES BE NULL AND VOID AB INITIO,
AND (III) CRANTING PEL ATE DEL IEE

AND (III) GRANTING RELATED RELIEF

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF
THE BANKRUPICY (ODE) THAT MAY HOLD BENEFICIAL
OWNERSHIP OF THE EXISTING CLASSES OF ORDINARY SHARES (THE"ORDINARY SHARES") OF KLEOPATRA HOLDINGS 2 S.C.A.:

PLEASE TAKE NOTICE that on November 4, 2025 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors"), filed petitions with the United States Bankrupty Court for the Southern District of Jexas (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankrupty Code"). Subject to certain exceptions, section 362 of the Bankrupty Code operates as a stay of any act to obtain possession of property of r from the Debtors' estates or to exercise control over property of or from the Debtors' estates. PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors

filed the Debtors' <u>Emergency</u> Motion for Entry of an Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Ordinary Shares, (II) Directing That Any Such Transfer or Declaration of Worthlessness in Violation of Such Procedures Be Null and Void Ab Initio, and (III) Granting Related Relief [Docket No. 14]

PLEASE TAKE FURTHER NOTICE that on November 5, 2025, the Court entered the Order (I) Approving Notification and Hearing Procedure for Certain Transfers of and Declarations of Worthlessenss with Reductor to Ordinary Shares, (II) Directing That Any Such Transfer or Declaration of Worthlessness in Violation of Such Procedures Be Null and Void Ab Initio, and (III) Granting Related Relief [Docket No. 95] (the "Order") approving procedures for certain transfers and declarations of worthlessness with . respect to Ordinary Shares, set forth in **Exhibit 1** attached to the Order (the

\*\*Procedures\*\*).4\*

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, PLEASE TARE FURTHER NOTICE that, pursuant to the Order, a Substantial Shareholder may not consummate any purchase, sale, or other transfer of Ordinary Shares, or Beneficial Ownership of Ordinary Shares in violation of the Procedures, and any such transaction in violation of the Procedures shall be nulland void abmito.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Procedures shall apply to the holding and transfers of Ordinary Shares,

or any Beneficial Ownership therein by a Substantial Shareholder or

or any periential ownership directing year Jacobsonian Standardord or someone who may become a Substantial Shareholder.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, a 50-Percent Shareholder may not claim a worthless stock deduction with respect to Ordinary Shares or Beneficial Ownership of Ordinary Shares in violation of the Procedures, and any such deduction in violation of the Procedures shall be null and void *ab initio*, and the 50-Percent Shareholder sha**l** be required to file an amended tax return revoking such proposed

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, upon the equest of any person or entity, the proposed notice, daims, and solicitation gent for the Debtors, Stretto, Inc., will provide a copy of the Order and a rom of each of the declarations required to be filed by the Procedures in reasonable period of time. Such declarations are also available via PACER n the Court's website at https://ecf.txsb.uscourts.gov/ for a fee, or free of harge by accessing the Debtors' restructuring website at: <a href="https://cases.">https://cases.</a> tretto.com/Klocknei

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, failure of follow the Procedures set forth in the Order shall constitute a violation f, among other things, the automatic stay provisions of section 362 of the technological stay.

Anakruptcy Gode.

PLEASE TAKE FURTHER NOTICE that nothing in the Order shall 
predude any person desirous of acquiring any Ordinary Shares from 
equesting relief from the Order from the Court, subject to the Debtors' and 
he other Notice Parties' rights to oppose such relief.

PLEASE TAKE FURTHER NOTICE that other than to the extent that

the Order expressly conditions or restricts transfers or declarations of worthlessness with respect to Beneficial Ownership of Ordinary Shares nothing in the Order or in the Motion shall, or shall be deemed to, prejudice

nothing in the Order or in the Motion shall, or shallbe deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Ordinary Shares, including in connection with the treatment of any such stock under any chapter 11 plan or any applicable bankruptcy court order.

PLEASE TAKE FURTHER NOTICE that any prohibited purchase, sale, or other transfer of, or declaration of worthlessness with respect to Ordinary Shares, Beneficial Ownership thereof, or option with respect thereto in violation of the Order is prohibited and shall be null and void ab initio and may be subject to additional sanctions sat the Court may determine. nay be subject to additional sanctions as the Court may determine.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in he Order are in addition to the requirements of applicable law and do not xcuse compliance therewith.

be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Klockner. The location of Kleopatra Finco S.à r.l.'s principal place of business and the Debtors' service address in these chapter 11 cases is 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S

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

Chapter 11 Case No. 25–11446 (MFW) (Jointly Administered)

NOTICE OF HEARING TO CONSIDER FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE DEBTORS' CHAPTER 11 PLAN CONFIRMATION OF THE DEBTORS' CHAPTER 11 PLAN AND RELATED YOTING AND OBJECTION DEADLINES THIRD-PARTY RELEASE: Please be advised that Article IX of the Plan contains certain release, exculpation, and injunction provisions. Article IX.B of the Plan contains a Third-Party Release. You are advised and encouraged to carefully review and consider the Plan, including the release, exculpation, and injunction provisions set forth in Article IX of the Plan as your rights may be affected.

PLEASE TARK NOTICE that, on August 4, 2025 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Bankrupty Court for the District of Delaware (the "Gourt").

in the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that, on October 15, 2025, the Debtors filed the Debtors Ionic Chapter 17 Plan of Liquidation for AGDP Holding Inc. and Its Affiliated Debtors (as may be amended, modified, or supplemented from time to time, the "Plan"), and a disclosure statement or the Plan (as may be amended, modified, or supplemented from time to time, the "Disdosure Statement"), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On November 4, 2025, the Court entered an order approving the Disclosure Statement on an interim basis for solicitation purposes only [Docket No. 400]. Copies of the Plan" and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by:
(a) visiting the website maintained by Kurtzman Carson Consultants, LLC dob Verita Global (the "hotice and Claims Agent"), at <a href="https://liquid.com/richaps-the-plan">https://liquid.com/richaps-the-plan</a> (light "hotice and Claims Agent"), at <a href="https://www.veritaglobal.net/AGDP">https://www.veritaglobal.net/AGDP</a>; (b) calling (866) 523-7951 (U.S./Canada Toll-Tree) or +1 (781) 575-2140 (International); or (c) submitting an inquiry via www.veritaglobal.net/AGDP, (b) callinguirs. Copies may also be obtained for a fee via PACER at https://www.debuscourts.gov.

www.veritaglobal.net/agdp/inquiry. Copies may also be obtained for a feevia PACER at http://www.debuscourts.gov.

PLEASE TAKE FURTHER NOTICE that the record date to determine please and the plant is November 2, 2025 (the "You'ng Record Date"). Only holders of claims in each of the Voting (assess are entitled to vote on the Plan is November 2, 2025 (the "You'ng Record Date"). Only holders of claims in Class 3 (Prepetition Deficiency Claims) and Class 4 (General Unsecured Claims) are entitled to vote to accept or reject the Plan. All other classes of Claims and Interests are deemed either to accept or reject the Plan and, therefore, are not entitled to vote. The deadline for voting on the Plan is December 8, 2025, at 5:00 pm., prevailing Eastern Time (the "Yoting Deadline"). If you received a Solicitation Package, induding a Ballot and intend to vote on the Plan you must: 10 follow the instructions carefully; (b) complete all of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Notice and Claims Agenton or before the Voting Deadline.

PLEASE TAKE FURTHER NOTICE that the hearing at which the Court

will consider confirmation of the Plan (the "Combined Confirmation Hearing") will commence on December 18, 2025, at 3:00 p.m., prevailing Eastern Time, before the Honorable Mary F. Walrath, in the United States Bankruptry Court for the District Of Delaware, Located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video. The Combined Confirmation Hearing may be continued from time to time by the Court or the Debtors (in consultation with the Committee) without further notice other than by such adjournment being announced in open court and/or a notice of adjournment filed with the Court and served on the Rule 2002 List.

PLEASE TAKE FURTHER NOTICE that the deadline for filing obje ofinal approval of the Disclosure Statement and confirmation of the Plan December 8, 2025, at 4:00 p.m., prevailing Eastern Time (the is <u>December 8</u>, <u>2025</u>, <u>at 4:00 p.m.</u>, <u>prevailing Eastern Time</u> (the <u>Objection Deadline</u>"). Any objections <u>must</u>: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be <u>actually received</u> on or before the Objection Deadline.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE (THIS "NOTICE"). IT MAY NOT BE CONSIDERED BYTHE COURT.

PLEASE TAKE FURTHER NOTICE that this Notice is subject to fuller terms and conditions of the Plan with such Plan controlling in the event of any conflict. The Debtors encourage all parties in interest to review the Plan and the Disdosure Statement in their entirety.

Jates 1. Service Statement in their entirety.

Dated: November 5, 2025, Wilmington, Delaware, **YOUNG CONAWAY STARGATT & TAYLOR, LLP, \*S. F. S. Alexander Faris** \_ 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: morton@ycst.com, sbeach@ycst.com, kenos@ycst.com, afaris@ycst com, sgawrysiak@ycst.com, esaruk@ycst.com, Counsel to the Debtors and

The Debtors in these chapter 11 cases, together with the last four ligits of the Debtors' federal tax identification number, are AGDP Holding (c. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); ZF Festivals LLC (8854); Made Event LLC (6272); and Reynard Productions,

### UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION In re: ) Chapter 11 KLEOPATRA FINCO S.À R.L., et al., ') Case No. 25-90642 (CML) Debtors. ) (Jointly Administered)

NOTICE OF COMMENCEMENT OF PREPACKAGED CHAPTER 11 BANKRUPTCY CASES AND HEARING ON THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE JOINT PREPACKAGED CHAPTER 11 PLAN

THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE DINTY PREPACKAGED CHAPTER 11 PLAN PLEASE TAKE NOTICE THAT on November 4, 2025 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed with the United States Bankrupty Court for the Southern District of Texas (the "Bankrupty Court") the bint Prepackaged Plan of Reorganization of Kepopata Fino S. al. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankrupty Code [Docket No. 5] (as amended, supplemented, or otherwise modified from time to time, the "Plan") and proposed Disclosure Statement for the Joint Prepackaged Plan of Reorganization of Keopatra Fino S. al. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankrupty Code [Docket No. 6] (as amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") pursuant to sections 1125 and 1126(b) of title 11 of the United States Code (the "Bankrupty Code"]. Copies of the Plan, the Disclosure Statement, and any other publicly-filed documents in the Chapter 11 Cases are available free of charge, as applicable, by: (a) visting the Debtors' restructuring website at https://cases.stretto.com/Klockner.) emailing KPInquiries@Stretto.com (with "Kleopatra — Solicitation Inquiries), or (c) calling the Claims and Noticing Agent at (833) 212-0915 (USA or Canada) (toll-free) or +1 (949) 273-2457 (International). You may also obtain copies of any pleadings filed in the Chapter 11 Cases via PACER at https://www.pace.qov (for a fee)."

also obtain copies of any pleadings fled in the Chapter II Lases war PNLCD at https://www.pac.copu/(for afee).

PLEASE TAKE FURTHER NOTICE THAT a hearing (the "Combined Hearing") will be held before the Honorable Christopher M. Lopez, United States Bankrupty Judge, on December 16, 2025, at 1:00 p.m. (prevailing Central Time) in Courtroom 402, 4th floor, 515 Rusk Street, Houston, Texas 7700, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Bankrupty Court. Please he advised that the Combined Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment field with the Bankruptcy Court and served on other parties entitled to notice.

Court and served on other parties entitled to note bections (each, PLEASE TAKE FURTHER NOTICE THAT objections (each, PLEASE TAKE FURTHER NOTICE THAT objections) (each parties with the salk with the salk with the salk with the salk with particularity the legal and factual basis for such objections, and, if practicable, a proposed and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections and (e) be filed with the Court with proof of service thereof and served upon the Notice Parties so as to be actually received by the Objections of all the occurrence of the Plan of the Desire of the Plan of th

parties: (i) **Debtors: Kleopatra Finco S.à r.l.**, 3585 Klockner Road, Gordonsville, VA 22942, Attention: Marc Rotella, Chief Financial Officer, Shené Mitchell, Deputy General Counsel, E-mail address: marc.rotella@kpfilms.com; (ii) **Proposed Counsel to** the Debtors: Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chica Illinois 60654, Attention: Chad J. Husnick, P.C., John R. Luze, P.C., Jeffrey T Michalik, David R. Gremling, E-mail address: chad.husnick@kirkland.com john.luze@kirkland.com, jeff.michalik@kirkland.com, dave.gremling@ kirkland.com -and- Kirkland & Ellis LLP. 601 Lexington Avenue, Nev ork, New York 10022, Attention; Joshua A. Sussberg, P.C., E-mail address Tork, New York, 1002.4, "Chettolor: Joshua A. J. Sussenger, M.c., "Famil audress; joshua.sussengerikirland.com - and Porter Hedges LLP, 1000 Main St., 36" Hoor, Houston, Texas 77002, Altention: John F. Higgins, Eric M. English, M. Share Johnson, Megan Young-John, James A. Keefe and Joanna D. Cayas, E-mail address; jihiggins@porterhedges.com, english@ porterhedges.com, jikeefe@porterhedges.com, jayans@porterhedges.com, and (iii) United States Trustee: Office of the United States Trustee for the Southern Districtor Faves. 315 bluck Yorse (Suite 3316. Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516 IF AN OBJECTION IS NOT TIMELY SERVED AND FILED IN

THE BANKRUPTCY COURT.

THE BANKEPITY CORPORATION REGARDING OBJECTING TO THE PLAN ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, DISCHARGE, AND INJUNCTION PROVISIONS, AND ARTICLE VIII. O CONTAINS A THIRD-PARTY RELEASE. ACCORDINGLY, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE THE RELEASE OF THE PLAN CAREFULLY BECAUSE THE PLAN CAREFULLY BE THE PL

ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE IT MIGHTA FECTYOUR RIGHTS.

IF YOU DO NOT (X) ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLES YIIL. COR YIIL. DO FTHE PLAN; OR (Y) TIMELY FILE AN OBJECTION TO SUCH RELEASES (WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES) THAT IS UNRESOLVED BEFORE CONFIRMATION YOU WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALLY OLD FOR ALLY SUBJECT OF THE RELEASE AND CAUSES OF ACTION AGAINST THE ALL YOUR CLAIMS, INTERESTS, AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER
THE PLAN, INCLUDING THE DISCHARGE, RELEASE, EXCULPATION,

DISCHARGE, AND INJUNCTION PROVISIONS THEREIN, AS YOUR RIGHTS MAY BE AFFECTED.

A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' Claims and Noticing Agent at https://cases.stretto.com/Klockner. The location of Kleopatra Finco S.à r.I.'s principal place of business and the Debtors' service address in these Chapter 11 Cases is 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S Luxembourg.
<sup>2</sup> Capitalized terms used but not defined herein have the meanings

statements contained herein are summaries of the provisions contained in the Plan and the Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or the documents referred therein. To the extent there is a discrepancy between the terms herein and the Plan or the Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please