

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 Nos. 12 & 370

Obj. Deadline: December 15, 2025 at 4:00 p.m. (ET)

**NOTICE OF AMENDMENT TO DIP TERM LOAN NOTE INCREASING
AGGREGATE FUNDING COMMITMENT AND EXTENDING MATURITY DATE**

PLEASE TAKE NOTICE that, on August 4, 2025, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) filed 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* [D.I. 12] (the “Motion”)² with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that, on October 24, 2025, the Court entered an order granting the relief requested in the Motion on a final basis [D.I. 370] (the “Final DIP Order”). Attached as Exhibit A to the Final DIP Order is that certain *Debtor in Possession Secured Term Promissory Note* (the “DIP Term Loan Note”).

PLEASE TAKE FURTHER NOTICE that, pursuant and subject to Paragraph 1.3(d) of the Final DIP Order, the Debtors and the DIP Lender have entered into the *Amendment No. 1 to Debtor in Possession Secured Term Promissory Note*, attached hereto as **Exhibit A** (the “Amendment”). Pursuant to section 1.3(d) of the Final DIP Order, the Debtors hereby provide notice of such amendment to (i) counsel to the DIP Agent and the Prepetition Agent, (ii) counsel for the other Prepetition Secured Parties, (iii) counsel to the Committee, and (iv) the U.S Trustee. As set forth in the Amendment, the DIP Secured Parties have agreed to (i) increase the maximum borrowing amount under the DIP Facility from \$45,803,621.66 to \$55,803,621.66, subject in all respects to the Approved Budget, as amended, and (ii) extend the Maturity Date set forth in the

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 defined herein shall have the meanings ascribed to them in the Motion or the Final DIP Order, as applicable.



DIP Term Loan Note through and including January 31, 2026. As set forth in section 1.3(d) of the Final DIP Order, objections to the Amendment must be filed with the Court and served on undersigned counsel to the Debtors on or before **December 15, 2025 at 4:00 p.m. (ET).**

Dated: December 4, 2025
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

/s/ S. Alexander Faris

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Amendment to the DIP Term Loan Note

AMENDMENT NO. 1 TO DEBTOR IN POSSESSION SECURED TERM PROMISSORY NOTE

This **AMENDMENT NO. 1 TO DEBTOR IN POSSESSION SECURED TERM PROMISSORY NOTE** (this “**Amendment**”), dated as of December 4, 2025, is entered into by and among (i) AG Acquisition 1 LLC (“**DIP Lender**”), and (ii) Avant Gardner, LLC (“**Avant Garder**”), AGDP Holding Inc. (“**Parent**”), EZ Festivals LLC (“**EZ Festivals**”), Made Event LLC (“**Made Event**”) and Reynard Productions, LLC (“**Reynaud**,” and collectively with Avant Gardner, Parent, EZ Festivals and Made Event, the “**Loan Parties**”). The Loan Parties and the DIP Lender are each referred to herein as a “**Party**” and collectively as the “**Parties**.”

WHEREAS, the Agent, the DIP Lender and the Loan Parties are party to that certain Debtor In Possession Term Promissory Note dated as of August 4, 2025 (the “**Original Note**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Original Note;

WHEREAS, the Original Note was approved by that certain *Final Order 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; And (IV) Granting Related Relief* (the “**Final DIP Order**”), which Final DIP Order was entered on October 24, 2025 [Dkt. No. 370];

WHEREAS, pursuant to Section 1.3(d) of the Final DIP Order, the Debtors and the DIP Secured Parties may make amendments, modifications or supplements to any DIP Loan Documents without further order of the Court so long as the Debtors and the DIP Secured Parties comply with the requirements of Section 1.3(d); and

WHEREAS the Debtors and the DIP Secured Parties wish to make certain Material Amendments to the Original Note as set forth in this Amendment,

NOW THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Section 1.(a)(ii) of the Original Note is hereby amended by deleting the reference to “35,803,621.66” and replacing it with “\$45,803,621.66.”
2. Section 1.(b) of the Original Note is hereby amended by deleting the reference to “\$45,803,621.66.” and replacing it with “\$55,803,621.66.”
3. Section 14(h)(6) of the Original Note is hereby amended by deleting such clause in its entirety and replacing it with the following:

“no later than January 31, 2026, the sale of all or substantially all of the Debtors’ assets approved by the Bankruptcy Court pursuant to one or a series of related or unrelated sale transactions shall have been consummated in full.”

4. The definition of “Maturity Date” is hereby amended by deleting clause (i) of such definition in its entirety and replacing it with “January 31, 2026.”
5. The Budget as in effect on the date hereof shall be replaced by the Budget attached hereto as Exhibit A.
6. Except as expressly set forth herein, the Original Note and other DIP Loan Documents shall remain unchanged and in full force and effect in accordance with their terms. Each reference in the Original Note to “this Agreement,” “hereof,” “hereunder,” or words of like import, and all references to the Original Note in any agreements, instruments, documents, certificates or other writings (other than this Amendment or as otherwise expressly provided), including the Final DIP Order, shall be deemed to refer to the Original Note as amended hereby, whether or not this Amendment is expressly referenced; provided, that, for the avoidance of doubt, any references in the Original Note or other DIP Loan Documents to “as of the date hereof” or “as of the date of this Agreement” contained in the Original Note or other DIP Loan Documents shall continue to refer to the date on which such Original Note or other DIP Loan Document was executed.
7. The Parties agree that the provisions of Section 21(n) of the Original Note apply, *mutatis mutandis*, to this Amendment. In the event of a conflict between the provisions of this Amendment and the Original Note, the provisions of this Amendment shall control. This Amendment may be executed in multiple counterparts which, when taken together, shall constitute one and the same agreement. A counterpart of a signature page to this Amendment executed by DocuSign or other electronic signature and delivered electronically shall be binding in the same manner as a manually executed counterpart delivered in person.
8. Notwithstanding anything in the Final DIP Order to the contrary, to the extent the Carve-Out Accounts are not fully funded pursuant to the Approved Budget on the Carve-Out Trigger Notice Date, the Debtors shall be entitled to borrow under Section 2 of the Original Note (as amended hereby) and the Final DIP Order (to the extent the Debtors do not have sufficient cash on hand) in an amount sufficient to fund the Carve-Out Accounts up to the Carve-Out Cap with respect to such Allowed Professional Fees. To the extent the Debtors fail to submit the necessary Borrowing Request, the Estate Professionals shall be authorized to do so in their stead. To the extent of any inconsistency between the Final DIP Order and this paragraph 8, this paragraph 8 of the Amendment shall control. For the avoidance of doubt, the Debtors and the DIP Lender shall cause the Carve-Out Accounts to be fully funded up to the amounts set forth in the Approved Budget prior to the effective date of any confirmed chapter 11 plan..

PARENT:

AGDP HOLDING, INC.

By: _____
Name:
Title:

BORROWER:

AVANTE GARDNER, LLC

By: _____
Name:
Title:

GUARANTORS:

EZ FESTIVALS, LLC

By: _____
Name:
Title:

MADE EVENT, LLC

By: _____
Name:
Title:

REYNARD PRODUCTIONS LLC

By: _____
Name:
Title:

AG MANAGEMENT POOL LLC

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED: TO BY:

DIP LENDER:

AG ACQUISITION 1 LLC

By: _____
Name:
Title:

AGENT:

ALTER DOMUS (US) LLC

By: _____
Name:
Title:

EXHIBIT A

Budget

| December 3, 2025 | Forecast | | Forecast | | Forecast | | Forecast | | Forecast | | Forecast |
|--|------------|------------------|-----------|--------------------|------------|------------------|------------|------------------|------------|--------------------|------------------|
| Week Ending | 11/30/2025 | | 12/7/2025 | | 12/14/2025 | | 12/21/2025 | | 12/28/2025 | | 1/4/2026 |
| Total Cash Receipts | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | 723,000 |
| Total Refunds | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | - |
| Methodology Disbursements | | | | | | | | | | | |
| Payroll and Employee Benefits | \$ | 137,832 | \$ | 174,217 | \$ | 122,030 | \$ | 79,008 | \$ | 23,712 | 218,129 |
| Rent and Real Estate Taxes | | - | | 781,191 | | - | | - | | - | 594,016 |
| Insurance | | 17,831 | | - | | 7,722 | | 829 | | 78,500 | - |
| Utilities | | 54,819 | | 56,475 | | - | | - | | - | - |
| Ordinary Course Professionals | | 94,100 | | 5,000 | | - | | - | | 125,000 | - |
| Advertising and Marketing | | 33,628 | | 8,055 | | - | | - | | - | - |
| Other Methodology Disbursements | | 44,350 | | 89,675 | | 37,600 | | 24,550 | | 26,695 | - |
| Total Methodology Disbursements | \$ | 382,559 | \$ | 1,114,613 | \$ | 167,352 | \$ | 104,386 | \$ | 253,907 | 812,145 |
| Non-Methodology Disbursements | | | | | | | | | | | |
| Artist Payments | \$ | - | \$ | 43,500 | \$ | - | \$ | - | \$ | 211,500 | 1,500 |
| Show Related Expenses | | 121,452 | | 165,824 | | 98,399 | | 118,067 | | 115,385 | 92,318 |
| Net Show Relocation Costs | | 125,000 | | - | | - | | - | | - | - |
| Other Non-Methodology Disbursements | | 1,007 | | 5,571 | | - | | - | | - | 1,814 |
| Total Non-Methodology Disbursements | \$ | 247,460 | \$ | 214,895 | \$ | 98,399 | \$ | 118,067 | \$ | 326,885 | 95,632 |
| Operating Cash Flow | \$ | (630,019) | \$ | (1,329,508) | \$ | (265,751) | \$ | (222,453) | \$ | (580,793) | (184,777) |
| Non-Operating Receipts | | | | | | | | | | | |
| DIP Funding | | 2,363,745 | | 3,250,000 | | - | | - | | - | - |
| Total Non-Operating Receipts | \$ | 2,363,745 | \$ | 3,250,000 | \$ | - | \$ | - | \$ | - | - |
| Non-Operating Disbursements | | | | | | | | | | | |
| Building Construction and Consultants | | - | | 990,378 | | - | | - | | - | - |
| Board & Advisor Fees | | - | | 70,000 | | - | | - | | - | 70,000 |
| Past Due Taxes | | - | | 52,579 | | - | | - | | - | 52,579 |
| Total Non-Operating Disbursements | \$ | - | \$ | 1,112,957 | \$ | - | \$ | - | \$ | - | 122,579 |
| Restructuring Costs | | | | | | | | | | | |
| Debtor Counsel | \$ | 150,000 | \$ | 80,000 | \$ | 80,000 | \$ | 80,000 | \$ | 80,000 | 80,000 |
| Debtor Advisors | | 198,500 | | 171,250 | | 86,250 | | 86,250 | | 66,250 | 66,250 |
| Lender / Agent Advisors | | 200,000 | | 200,000 | | - | | - | | 350,000 | - |
| Director Fees | | - | | 80,000 | | - | | - | | - | 80,000 |
| UCC Advisors | | 35,000 | | - | | - | | - | | - | - |
| Total Professional Fees | \$ | 583,500 | \$ | 531,250 | \$ | 166,250 | \$ | 166,250 | \$ | 496,250 | 226,250 |
| Other Restructuring Costs | | | | | | | | | | | |
| US Trustee Fees | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | 143,722 |
| Other Legal Fees | | - | | - | | - | | - | | - | - |
| Winddown Costs | | - | | - | | - | | - | | - | - |
| Utility Deposit | | - | | - | | - | | - | | - | - |
| F&B Reserve Catch-Up | | - | | - | | - | | - | | - | - |
| Other Restructuring | | 75,000 | | - | | - | | - | | - | - |
| Total Other Restructuring Costs | \$ | 75,000 | \$ | - | \$ | - | \$ | - | \$ | - | 143,722 |
| Total Restructuring Costs | \$ | 658,500 | \$ | 531,250 | \$ | 166,250 | \$ | 166,250 | \$ | 496,250 | 369,972 |
| Total Disbursements | \$ | 1,288,519 | \$ | 2,973,716 | \$ | 432,001 | \$ | 388,703 | \$ | 1,077,043 | 1,400,328 |
| Beginning Cash (Book) | \$ | 1,628,007 | \$ | 2,703,233 | \$ | 2,979,517 | \$ | 2,547,516 | \$ | 2,158,812 | 1,081,770 |
| Net Cash Flow | | 1,075,226 | | 276,284 | | (432,001) | | (388,703) | | (1,077,043) | (677,328) |
| Ending Cash (Book) | \$ | 2,703,233 | \$ | 2,979,517 | \$ | 2,547,516 | \$ | 2,158,812 | \$ | 1,081,770 | 404,442 |

Note: For periods after 12/7, professional fees have been budgeted on an accrual basis rather than a cash basis. Professional fees will be funded in full by the Debtors, through funds made available by the DIP Lender, prior to or upon closing of the Sale. The Carve-Out, as modified by the Amendment, remains in full force and effect

| December 3, 2025 | Forecast | | Forecast | | Forecast | | Forecast | Remaining Total |
|--|--------------|------|--------------|------|--------------|------|----------------|-----------------|
| Week Ending | 1/11/2026 | | 1/18/2026 | | 1/25/2026 | | 2/1/2026 | |
| Total Cash Receipts | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 723,000 |
| Total Refunds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Methodology Disbursements | | | | | | | | |
| Payroll and Employee Benefits | \$ 50,200 | \$ - | \$ 78,362 | \$ - | \$ - | \$ - | \$ 72,656 | \$ 956,145 |
| Rent and Real Estate Taxes | - | - | - | - | - | - | - | 1,375,207 |
| Insurance | 10,000 | - | 7,722 | - | 78,500 | - | - | 201,104 |
| Utilities | 56,475 | - | - | - | - | - | - | 167,769 |
| Ordinary Course Professionals | 30,000 | - | - | - | 125,000 | - | - | 379,100 |
| Advertising and Marketing | 8,055 | - | - | - | - | - | - | 49,737 |
| Other Methodology Disbursements | 32,675 | - | 30,600 | - | 17,550 | - | 19,695 | 323,391 |
| Total Methodology Disbursements | \$ 187,405 | \$ - | \$ 116,684 | \$ - | \$ 221,050 | \$ - | \$ 92,351 | \$ 3,452,453 |
| Non-Methodology Disbursements | | | | | | | | |
| Artist Payments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 256,500 |
| Show Related Expenses | 76,413 | - | 30,567 | - | 68,067 | - | 33,687 | 920,180 |
| Net Show Relocation Costs | - | - | - | - | 1,394 | - | 668 | 127,062 |
| Other Non-Methodology Disbursements | - | - | - | - | - | - | 3,577 | 11,969 |
| Total Non-Methodology Disbursements | \$ 76,413 | \$ - | \$ 30,567 | \$ - | \$ 69,461 | \$ - | \$ 37,932 | \$ 1,315,711 |
| Operating Cash Flow | \$ (263,818) | \$ - | \$ (147,251) | \$ - | \$ (290,511) | \$ - | \$ (130,283) | \$ (4,045,164) |
| Non-Operating Receipts | | | | | | | | |
| DIP Funding | - | - | - | - | - | - | - | 5,613,745 |
| Total Non-Operating Receipts | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,613,745 |
| Non-Operating Disbursements | | | | | | | | |
| Building Construction and Consultants | 75,000 | - | - | - | - | - | - | 1,065,378 |
| Board & Advisor Fees | - | - | - | - | - | - | 70,000 | 210,000 |
| Past Due Taxes | - | - | - | - | - | - | 52,579 | 157,738 |
| Total Non-Operating Disbursements | \$ 75,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 122,579 | \$ 1,433,116 |
| Restructuring Costs | | | | | | | | |
| Debtor Counsel | \$ 100,000 | \$ - | \$ 100,000 | \$ - | \$ 100,000 | \$ - | \$ 100,000 | \$ 950,000 |
| Debtor Advisors | 76,375 | - | 76,375 | - | 76,375 | - | 76,375 | 980,250 |
| Lender / Agent Advisors | - | - | - | - | - | - | - | 750,000 |
| Director Fees | - | - | - | - | - | - | - | 160,000 |
| UCC Advisors | - | - | - | - | - | - | - | 35,000 |
| Total Professional Fees | \$ 176,375 | \$ - | \$ 176,375 | \$ - | \$ 176,375 | \$ - | \$ 176,375 | \$ 2,875,250 |
| Other Restructuring Costs | | | | | | | | |
| US Trustee Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 143,722 |
| Other Legal Fees | - | - | - | - | - | - | - | - |
| Winddown Costs | - | - | - | - | - | - | - | - |
| Utility Deposit | - | - | - | - | - | - | - | - |
| F&B Reserve Catch-Up | - | - | - | - | - | - | - | - |
| Other Restructuring | - | - | - | - | - | - | - | 75,000 |
| Total Other Restructuring Costs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 218,722 |
| Total Restructuring Costs | \$ 176,375 | \$ - | \$ 176,375 | \$ - | \$ 176,375 | \$ - | \$ 176,375 | \$ 3,093,972 |
| Total Disbursements | \$ 515,193 | \$ - | \$ 323,626 | \$ - | \$ 466,886 | \$ - | \$ 429,237 | \$ 9,295,252 |
| Beginning Cash (Book) | \$ 404,442 | \$ - | \$ (110,751) | \$ - | \$ (434,377) | \$ - | \$ (901,263) | \$ 1,628,007 |
| Net Cash Flow | (515,193) | - | (323,626) | - | (466,886) | - | (429,237) | (2,958,507) |
| Ending Cash (Book) | \$ (110,751) | \$ - | \$ (434,377) | \$ - | \$ (901,263) | \$ - | \$ (1,330,500) | \$ (1,330,500) |

Note: For periods after 12/7, professional fees have been budgeted on an accrual basis rather than a cash basis. Professional fees will be funded in full by the Debtors, through funds made available by the DIP Lender, prior to or upon closing of the Sale. The Carve-Out, as modified by the Amendment, remains in full force and effect