

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)

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

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

DEBTORS' MOTION FOR ENTRY OF (I) AN ORDER (A) APPROVING CERTAIN BIDDING PROCEDURES AND THE FORM AND MANNER OF NOTICE THEREOF, (B) AUTHORIZING THE DEBTORS TO DESIGNATE THE STALKING HORSE BIDDER, (C) SCHEDULING AN AUCTION AND A HEARING ON THE APPROVAL OF THE SALE OF SOME, ALL, OR SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (D) AUTHORIZING THE DEBTORS TO ENTER INTO THE PURCHASE AGREEMENT(S), (E) ESTABLISHING CERTAIN ASSUMPTION AND ASSIGNMENT PROCEDURES AND APPROVING THE MANNER OF NOTICE THEREOF, AND (F) GRANTING RELATED RELIEF; AND (II) AN ORDER OR ORDERS (A) AUTHORIZING THE SALE OF SOME, ALL, OR SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF ENCUMBRANCES, (B) APPROVING THE ASSUMPTION AND ASSIGNMENT OF THE POTENTIALLY ASSIGNED CONTRACTS, AND (C) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state the following in support of this motion (the "Motion"):²

RELIEF REQUESTED

1. The Debtors seek entry of:
 - i. an order substantially in the form attached hereto as **Exhibit A** (the "Bidding Procedures Order"), granting, among other things, the following relief:

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 A detailed description of the Debtors and their businesses, and the facts and circumstances supporting this Motion and the Debtors' chapter 11 cases, are set forth in greater detail in the *Declaration of Gary Richards in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 13] (the "First Day Declaration"). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the First Day Declaration.



- a. approving proposed bidding procedures (the “Bidding Procedures”) in connection with the sale or sales (collectively, the “Sale(s)”) of some, all or substantially all of the Debtors’ assets or any portion thereof (the “Assets”) (which, for the avoidance of doubt, may include equity interests in the Debtors other than Debtor AGDP Holding, Inc.), in the form attached to the Bidding Procedures Order as Exhibit 1, and approving the form and manner of notice thereof in the form attached to the Bidding Procedures Order as Exhibit 2 (the “Sale Notice”);
 - b. authorizing the Debtors to designate the Stalking Horse Bidder (as defined below) in accordance with the Bidding Procedures Order;
 - c. scheduling an auction (the “Auction”) and a sale hearing (the “Sale Hearing”) in connection with the Sale(s);
 - d. subject to final court approval at the Sale Hearing (as defined below), authorizing and approving the Debtors to enter into and perform under a purchase agreement or purchase agreements consistent with the Bidding Procedures (the “Purchase Agreement(s)”);
 - e. establishing procedures for the assumption and assignment (the “Assumption and Assignment Procedures”) of the executory contracts and unexpired leases identified in the Cure Schedule (as defined below) (each, a “Potentially Assigned Agreement,” and collectively, the “Potentially Assigned Agreements”) and the form and manner of notice thereof in the form attached to the Bidding Procedures Order as Exhibit 3 (the “Cure Notice”); and
 - f. granting related relief; and
- ii. an order or orders (each such order, a “Sale Order”):
- a. authorizing and approving the Debtors’ entry into the Purchase Agreement(s) with the Successful Bidder(s) (as defined below) or Back-Up Bidder(s) (as defined below), as applicable;
 - b. authorizing the Sale(s) of the Assets to the party or parties that are the Successful Bidder(s) at the Auction, free and clear of all liens, claims, and encumbrances (collectively, the “Encumbrances”), except for certain assumed liabilities;
 - c. authorizing and approving the assumption and assignment of the Potentially Assigned Agreements in connection with the Sale(s), including proposed Cure Amounts (as defined below) (if any); and
 - d. granting related relief.

2. In support of this Motion, the Debtors incorporate the statements contained in the *Declaration of Jason Cohen in Support of Debtors' Motion for Entry of an Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Authorizing the Debtors to Designate the Stalking Horse Bidder, (C) Scheduling an Auction and a Hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors' Assets, (D) Authorizing the Debtors to Enter Into the Purchase Agreement(s), (E) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (F) Granting Related Relief; and (II) An Order or Orders (A) Authorizing the Sale of Some, All, or Substantially All of the Debtors' Assets Free and Clear of Encumbrances, (B) Approving the Assumption and Assignment of the Potentially Assigned Contracts, and (C) Granting Related Relief* (the "Cohen Declaration") , filed contemporaneously herewith. In further support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

3. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), to the entry of a final order by the Court in connection with this Motion, to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

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

5. The statutory and legal bases for the relief requested in this Motion are sections 105(a), 363, 365, 503, and 507 of title 11 of the United States Code (the “Bankruptcy Code”), and rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 6004-1.

BACKGROUND OF THE DEBTORS

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

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

8. Additional information regarding the Debtors’ businesses, capital structures and circumstances preceding the Petition Date may be found in the First Day Declaration.

RELEVANT BACKGROUND

9. The Debtors have a clear strategy for these chapter 11 cases: to execute a sale process for all or substantially all of their Assets, benefitting all of their stakeholders, including employees, customers, and vendors. Among other things, the sale process will provide a transparent and comprehensive avenue through which the Debtors will seek bids for the Assets.

In connection with the sale process, the Debtors have selected the binding bid submitted by AG

Acquisition 1, LLC (the “Stalking Horse Bidder”). The *Asset Purchase Agreement* between certain of the Debtors and the Stalking Horse Bidder (the “Stalking Horse Purchase Agreement”), which is described more fully below, will serve as the baseline for all prospective bidders to negotiate from, and will be subject to higher or otherwise better bids for the Assets pursuant to the Bidding Procedures.

10. As part of the Debtors’ efforts to ensure that they secure a value-maximizing transaction for the Assets, prior to the Petition Date, the Debtors retained Triple P Securities, LLC (“Triple P Securities”), an experienced and well-known investment banker who has appeared before the Bankruptcy Court on numerous occasions, to canvass the market for interested buyers. The Debtors will work with Triple P Securities to market the Assets, and obtain the highest and best value.

11. Triple P Securities has commenced a formal post-petition marketing process for the Assets by circulating a “teaser” to various prospective strategic, financial and hybrid buyers. The teaser includes a brief description of the Assets and the sale process, and is accompanied by a form non-disclosure agreement (an “NDA”). In addition, Triple P Securities has finalized a confidential information memorandum for the Assets, and populated an electronic data room with related diligence information.

12. In furtherance of Triple P Securities’ ongoing efforts to actively market the Assets for sale, and consistent with the Milestones and the Stalking Horse Purchase Agreement, the Debtors have filed this Motion seeking authority to proceed with a bidding and auction process to consummate a sale that the Debtors expect will generate maximum value for the Assets. To facilitate the Sale, the Debtors, in consultation with Triple P Securities’ and their other professional advisors, have developed certain customary Bidding Procedures (i.e., the Bidding Procedures) to

preserve flexibility in the sale process, generate the greatest level of interest in the Assets, and result in the highest or otherwise best value for those Assets. Among other things, these procedures, in the Debtors' business judgment, create an appropriate timeline for the sale process, consistent with the Milestones and the Stalking Horse Purchase Agreement.

THE PROPOSED SALE PROCESS AND SELECTION OF THE STALKING HORSE BIDDER

I. The Bidding Procedures

13. The Debtors seek approval of the Bidding Procedures to establish a controlled, fair, and open process for the solicitation, receipt, and evaluation of Bids (as defined in the Bidding Procedures) in a fair and accessible manner. The Bidding Procedures describe, *inter alia*: (a) the Assets available for sale; (b) the manner in which bids become "qualified"; (c) the coordination of diligence efforts among the bidders and the Debtors; (d) the receipt and negotiation of bids received; (e) the conduct of the Auction (if any); and (f) the process for the selection and approval of the bid or bids that constitute the highest or otherwise best bid (the "Successful Bid(s)," and the maker(s) of the Successful Bid, the "Successful Bidder(s)") and the next-highest bid(s) (the "Back-Up Bid(s)," and the maker(s) of the Back-Up Bid(s), the "Back-Up Bidder(s)").

14. The following is a summary of the proposed Bidding Procedures, as required by Local Rule 6004-1.³

- i. **Public Announcement of the Auction:** As soon as reasonably practicable after entry of the Bidding Procedures Order, the Debtors shall: (a) serve the Sale Notice by email, if available, or otherwise by first-class mail upon the Sale Notice Parties (as defined in the Bidding Procedures Order); provided, however, that the Debtors need not serve the Sale Notice on any party for whom the Debtors are unable to obtain, after reasonable diligence, an email or physical address as of the entry of

³ Any summary of the Bidding Procedures contained herein is qualified in its entirety by the actual terms and conditions of the Bidding Procedures attached as Exhibit 1 to the Bidding Procedures Order. To the extent that there is any conflict between the summary contained herein and the actual terms and conditions of the Bidding Procedures reflected in Exhibit 1 to the Bidding Procedures Order, the terms and conditions of the Bidding Procedures shall control in all respects.

the Bidding Procedures Order; provided, further that the Debtors shall not be obligated to provide supplemental service of the Sale Notice with respect to any Sale Notice that is returned to the Debtors as undeliverable so long as the Debtors have confirmed that any such Sale Notice was sent to the applicable physical address on file in the Debtors' books and records and no other email or physical address could be obtained after reasonable diligence; (b) publish the Sale Notice (as defined in the Bidding Procedures Motion), with any modifications necessary for ease of publication, on one occasion in *The New York Times* (National Edition) or another publication with similar national circulation as soon as practicable after entry of the Bidding Procedures Order; and (c) post the Sale Notice on their case website, <https://www.veritaglobal.net/AGDP>. Further, the Debtors propose that within **2 business days of the entry of the Bidding Procedures Order**, the Debtors shall serve the initial Cure Notice in accordance with the Bidding Procedures Order.

ii. **Participation Requirements:** To participate in the Bidding Process (as defined below) or otherwise be considered for any purpose hereunder, including to receive access to due diligence materials, a person or entity interested in purchasing the Assets or part of the Assets must deliver or have previously delivered to the Debtors and their advisors the following preliminary documentation (collectively, the "Preliminary Bid Documents"):

- a. an executed confidentiality agreement (a "Confidentiality Agreement") in form and substance reasonably acceptable to the Debtors
- b. sufficient information, as reasonably determined by the Debtors and their advisors in their sole discretion, to allow the Debtors to determine that such person or entity (i) has or can reasonably obtain the financial wherewithal to consummate the applicable Sale, and (ii) intends to access the Data Room (as defined below) for a purpose consistent with these Bidding Procedures; and
- c. a statement detailing whether the person or entity is partnering with or otherwise working with any other interested party in connection with the potential submission of a joint Bid, the identity of any such party or parties, and a concise description of the nature of such partnership or joint Bid to the extent reasonably practicable.

iii. **Determination by the Debtors:**

- a. As appropriate throughout the Bidding Process, the Debtors will consult with: (a) any statutory committee appointed in the Chapter 11 Cases, if any (each, a "Committee") and such Committee's counsel; and (b) any other party the Debtors deem appropriate (collectively, the "Consultation Parties" and each, a "Consultation Party"); provided that, notwithstanding anything to the contrary in these Bidding Procedures, the Debtors shall not consult with a Consultation Party (or

its advisors) that is actively participating as a Potential Bidder for the Assets, including, for the avoidance of doubt, by pursuing a Credit Bid (as defined below).

- b. For the avoidance of doubt, if one of the Consultation Parties (or its affiliates, as applicable) is actively participating as a Potential Bidder for the Assets, then the remaining Consultation Parties and their respective counsel shall continue to be Consultation Parties but shall not provide any information they receive as Consultation Parties to such Potential Bidder. Neither the Debtors nor their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets to any party that is not a Potential Bidder or a Consultation Party.⁴

iv. Due Diligence:

- a. The Debtors have established a confidential electronic data room concerning the Assets (the “Data Room”) and will grant each Potential Bidder or Consultation Party, as applicable, access to such Data Room. ***No Potential Bidder will be permitted to conduct any due diligence without entry into a Confidentiality Agreement.***
- b. Up to and including the Bid Deadline, the Debtors shall afford any Potential Bidder or Consultation Party such due diligence access or additional information as may be reasonably requested by the Potential Bidder or the Consultation Party that the Debtors, in their business judgment, determine to be reasonable and appropriate under the circumstances. The Debtors may designate a representative or representatives to coordinate all reasonable requests for additional information and due diligence access from such Potential Bidders and/or Consultation Parties, as applicable. In the event that any such due diligence materials are prepared by the Debtors in written form and have not previously been provided to any other Potential Bidder, the Debtors will simultaneously provide access to such materials to: (a) all Potential Bidders; and (b) all Consultation Parties. Each Potential Bidder shall be required to acknowledge that it has had an opportunity to conduct any and all due diligence regarding the Assets in conjunction with submitting its Bid (as defined below).
- c. Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets to any person or entity who is not a Potential Bidder or a Consultation

⁴ Notwithstanding anything to the contrary in these Bidding Procedures, no Prepetition Term Loan Secured Party or DIP Secured Party shall be considered a Consultation Party to the extent that the Stalking Horse Bidder is actively participating as a Potential Bidder for the Assets; provided, however, to the extent that that the Stalking Horse Bidder stops participating as a Potential Bidder for the Assets, the Prepetition Term Loan Secured Parties and DIP Secured Parties may be considered as Consultation Parties.

Party who does not otherwise comply with the participation requirements set forth above.

- v. **Bid Deadline:** A Potential Bidder that desires to make a Bid shall deliver written copies of its Bid in both Portable Document Format (.pdf) and Microsoft Word (.doc/.docx) to the following **by no later than Wednesday, October 8, 2025, at 12:00 p.m. (prevailing Eastern Time)** (the “Bid Deadline”):

- a. proposed counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE, Attn: Sean M. Beach (sbeach@ycst.com), S. Alexander Faris (afaris@ycst.com) and Evan S. Saruk (esaruk@ycst.com); and
- b. proposed investment banker to the Debtors, Portage Point, 640 Fifth Avenue, 10th Floor, New York, NY 10019, Attn: Jason Cohen (jcohen@pppllc.com) and Stephen Golmont (sgolmont@pppllc.com).

- vi. **Qualified Bid Requirements:** To participate in the Auction, a Potential Bidder (other than the Stalking Horse Bidder) must deliver to the Debtors and their advisors an irrevocable offer for the purchase of all, substantially all, or some of the Assets (each, a “Bid”), and shall meet the following criteria (collectively, the “Qualified Bid Requirements”), in each case, on or prior to the Bid Deadline:

- a. **Bid Description and Representations:** Bid Description and Representations: Each Bid (other than, for the avoidance of doubt, the Stalking Horse Bid) must be accompanied by a letter or email:
 - i. fully disclosing the identity of the Potential Bidder and providing the contact information of the specific person(s) whom the Debtors or their advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating a proposed Sale) in the event that the Debtors have any questions or wish to discuss the Bid submitted by the Potential Bidder;
 - ii. setting forth the purchase price to be paid by such Potential Bidder and forms of consideration the Potential Bidder intends to use to pay such purchase price;
 - iii. identifying separately the cash and non-cash components of the purchase price;
 - iv. if such Bid relates to the Assets contemplated to be sold under the Stalking Horse Purchase Agreement, providing for consideration to the Debtors of at least the sum of the Stalking Horse Bid and an incremental overbid of \$350,000, which may be adjusted for any Bid relating to Assets not contemplated to be sold under the Stalking Horse Purchase Agreement (such incremental overbid,

the “Incremental Overbid”); provided that any such Bid must include a cash component sufficient to satisfy the DIP Obligations (as defined in the DIP Order);

- v. specifying whether the Bid is conditioned on purchasing all Assets included in the Bid or whether the Bid should be viewed as separate Bids for one or more sets of Assets;
- vi. indicating the allocation of the purchase price among the applicable Assets; provided that, for the avoidance of doubt, such allocation shall not prejudice the rights of any party in interest to contest such allocation;
- vii. stating with specificity the Assets (including any specific Potentially Assigned Agreements) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder in the Sale;
- viii. indicating, as applicable, whether the Potential Bidder intends to operate the Debtors’ business as a going-concern or to liquidate the Assets;
- ix. providing that the Bid is not subject to any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement, or any similar type of reimbursement, and including an express waiver of any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code related to bidding for the Assets;
- x. containing a commitment to close the contemplated transaction(s) by a Closing Date (as defined below) of no later than **November 7, 2025**, contingent upon receiving the necessary Consent Rights (as defined below), if any;
- xi. providing that such Bid is not subject to contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;
- xii. providing that such Potential Bidder has procured and provided all necessary information required to procure any necessary approval rights, consent rights, preferential purchase rights, rights of purchase, rights of first refusal, rights of first offer, tag-along rights, or similar rights (collectively, the “Consent Rights”) required for the sale or purchase of Assets contemplated in the Bid, or, in the alternative, the Potential Bidder will endeavor to procure and provide all necessary information required for such Consent Rights by no later than **October 31, 2025**;

- xiii. containing an acknowledgement that the Potential Bidder has had an opportunity to conduct any and all due diligence regarding the Assets, has relied solely upon its own independent review and investigation and/or inspection of any documents and any other information in making the Bid;
 - xiv. agreeing that the Potential Bidder's offer is binding, unconditional, and irrevocable until after the Debtors and the Successful Bidder(s) consummate the applicable Sale(s); and
 - xv. providing that the Potential Bidder agrees to serve as a back-up bidder (the "Back-Up Bidder") if the Potential Bidder's Qualified Bid (as defined below) is the next highest or best bid after the Successful Bid (as defined below) (the "Back-Up Bid") with respect to the relevant Assets through the Closing Date.
- b. **Qualified Bid Purchase Agreement:** Each Bid must be accompanied by:
- i. an executed purchase agreement in form and substance reasonably satisfactory to the Debtors (a "Qualified Bid Purchase Agreement"); and
 - ii. a redline of the executed Qualified Bid Purchase Agreement to reflect any proposed amendments and modifications to the Stalking Horse Purchase Agreement or the form purchase agreement (if provided by the Debtors), as applicable, and the applicable schedules and exhibits.
- c. **Adequate Assurance Information:** Each Bid must be accompanied by adequate assurance of future performance information (the "Adequate Assurance Information"), which may include (i) information demonstrating (in the Debtors' reasonable business judgment) that the Potential Bidder has the financial capacity to consummate a proposed Sale; (ii) evidence that the Potential Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid; and (iii) such additional information regarding the Potential Bidder as the Potential Bidder may elect to include.
- d. **Good Faith Deposit:** Each Bid must be accompanied by a deposit in the form of a certified check or wire transfer, payable to the order of the Debtors, in the amount of ten percent (10%) of the cash consideration of the Bid, which funds will be deposited, prior to the Bid Deadline, into an escrow account to be identified and established by the Debtors (a "Good Faith Deposit"); provided that, to the extent a Bid is modified at or prior to the Auction in any manner that increases the proposed

purchase price contemplated by such Bid, the Debtors reserve the right, after consultation with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent (10%) of the increased aggregate purchase price promptly and in no event no later than one (1) business day following the conclusion of the Auction.

- e. **Acknowledgement of Compliance with the Bidding Procedures, the Bidding Order, the Bankruptcy Code, and Non-Bankruptcy Law:** Each Bid must acknowledge its compliance in all respects with these Bidding Procedures, the Bidding Procedures Order, the Bankruptcy Code, and any applicable non-bankruptcy law.
 - f. **No Collusion:** The Potential Bidder must acknowledge in writing: (i) that it has not engaged in any collusion with respect to any Bid(s) or any Sale(s); (ii) that it did not agree with any Potential Bidders to control price; and (iii) that it will not engage in any collusion with respect to any Bids, the Auction, or the Sale(s). For the avoidance of doubt, this requirement does not restrict Potential Bidder(s) from working with other Potential Bidder(s) with the Debtors' prior written consent (e-mail shall suffice), in consultation with the Consultation Parties.
 - g. **Irrevocable:** Each Bid must state that in the event such Bid is chosen as a Back-Up Bid, it shall remain irrevocable until after the Debtors and the Successful Bidder(s) consummate the applicable Sale(s).
 - h. **Regulatory Approvals and Covenants:** A Bid must set forth each regulatory and third-party approval required for the Potential Bidder to consummate the applicable Sale, if any, and the time period within which the Potential Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to after **October 31, 2025**, those actions the Potential Bidder will take to ensure receipt of such approvals as promptly as possible).
 - i. **Expected Closing Date:** Each Bid must state the Potential Bidder's expected date of closing of the applicable Sale(s) and be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as a Successful Bid, by no later than **November 7, 2025**.
- vii. **Right to Credit Bid:** Subject to any applicable intercreditor agreement, any Qualified Bidder that has a valid and perfected lien on any Assets of the Debtors' estates (each, a "Secured Creditor") shall have the right to credit bid all or a portion of the value of such Secured Creditor's claims within the meaning of section 363(k) of the Bankruptcy Code (a "Credit Bid"); provided that a Secured Creditor shall

have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured; provided further that a Credit Bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full all claims for which there are valid, perfected, and unavoidable liens on any assets included in such bid that are senior in priority to those of the Secured Creditor seeking to credit bid.

viii. Evaluation of Qualified Bids: The Debtors, in consultation with the Consultation Parties, will review each Bid received from a Potential Bidder to determine whether it meets the requirements set forth above. A bid received from a Potential Bidder for any portion of the Assets that is determined by the Debtors, in consultation with the Consultation Parties, to meet the above requirements will be considered a “Qualified Bid,” and each Potential Bidder that submits such a Qualified Bid will be considered a “Qualified Bidder.” The Debtors shall inform Qualified Bidders that their Bids have been designated as Qualified Bids no later than **Monday, October 13, 2025, at 12:00 p.m. (prevailing Eastern Time)**. For the avoidance of doubt, the Stalking Horse Bid is deemed a Qualified Bid, and the Stalking Horse Bidder is deemed a Qualified Bidder, for all purposes and requirements pursuant to the Bidding Procedures, notwithstanding the requirements that a Potential Bidder must satisfy to be a Qualified Bidder.

A Qualified Bid will be valued by the Debtors based upon any and all factors that the Debtors deem pertinent in their reasonable business judgment (in consultation with the Consultation Parties), including, among other things: (a) the amount of the Qualified Bid; (b) the risks and timing associated with consummating the transaction(s) with the Qualified Bidder; (c) any excluded Assets or Potentially Assigned Agreements; (d) the number, type, and nature of any changes to the Stalking Horse Purchase Agreement; (e) the net benefit to the Debtors’ estates; (f) the tax consequences of such Qualified Bid; and (g) any other factors that the Debtors, in consultation with the Consultation Parties, reasonably may deem relevant.

The Debtors, in their business judgment, reserve the right to reject any Bid if such Bid, among other things:

- a. requires any indemnification of the Potential Bidder in any Qualified Bid Purchase Agreement submitted as part of the Bid;
- b. is not received by the Bid Deadline;
- c. does not comport with the Qualified Bid Requirements;
- d. is subject to any contingencies (including representations, warranties, covenants, and timing requirements) of any kind or any other conditions precedent to such party’s obligation to acquire the relevant Assets; or
- e. does not, in the Debtors’ determination (after consultation with the Consultation Parties), include a fair and adequate price or the

acceptance of which would not be in the best interests of the Debtors' estates or the Auction.

Any Bid rejected pursuant to the foregoing shall not be deemed to be a Qualified Bid; provided that the Debtors may work with the parties to any rejected Bid to cure any such defect(s). In the event that any Bid is so rejected, the Debtors shall cause the Good Faith Deposit of such Potential Bidder (including all accumulated interest thereon) to be refunded to such Potential Bidder as soon as reasonably practicable.

ix. **Stalking Horse Bid Protections:** None.

x. **No Qualified Bids:** If no Qualified Bids other than the Stalking Horse Bid are received for the Assets included in the Stalking Horse Bid by the Bid Deadline, then the Debtors, in consultation with the Consultation Parties, may cancel the Auction with respect to such Assets. If the Stalking Horse Bid is the only Qualified Bid received by the Bid Deadline, the Debtors may decide, in their reasonable business judgment, after consultation with the Consultation Parties, to designate the Stalking Horse Bid as the Successful Bid as to the applicable Assets and pursue entry of an order approving a Sale with respect to such Assets to the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement. The Debtors shall promptly file notice of any cancellation of the Auction and/or designation of the Stalking Horse Bid, where applicable, as the Successful Bid with the Court and request the Sale Hearing as set forth herein.

If only one Qualified Bid is received for the Assets not included in the Stalking Horse Bid by the Bid Deadline, then the Debtors, in consultation with the Consultation Parties, may designate such Qualified Bidder as the Successful Bidder with respect to such Assets and pursue entry of an order approving a Sale with respect to such Assets. The Debtors shall promptly file notice of any such designation and request approval of such Sale at the Sale Hearing.

xi. **Auction:** Other than as expressly set forth herein, if the Debtors receive more than one Qualified Bid for any particular Asset or portion of Assets by the Bid Deadline, the Debtors shall conduct the Auction to determine the Successful Bidder(s) in their reasonable business judgment, in consultation with the Consultation Parties, with respect to such Assets or portion of the Assets. If the Debtors do not receive a Qualified Bid for any particular Asset by the Bid Deadline, the Debtors will not conduct the Auction with respect to such Asset. If one or more Qualified Bids (other than the Stalking Horse Bid) are received by the Bid Deadline with respect to the applicable Assets, then the Debtors shall conduct the Auction with respect to such Assets. In addition, the Debtors, in consultation with the Consultation Parties, shall determine which Qualified Bid is the highest or other best Qualified Bid for purposes of constituting the opening bid at the Auction for the relevant Assets (the "Starting Bid(s)"). The determination of which Qualified Bid(s) constitutes the Starting Bid(s) shall take into account any factors the Debtors (in consultation with the Consultation Parties) reasonably deem relevant to the value of the Qualified Bid to the Debtors' estates. The Starting

Bid(s) will be provided to the Qualified Bidders prior to the commencement of the Auction.

The Auction, if required, will be conducted on **Wednesday, October 15, 2025** at Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, Delaware 19801 or, if determined by the Debtors to be necessary or convenient, via teleconference and/or videoconference. Professionals and principals for the Debtors, each Qualified Bidder (including its representative(s), if any), each of the Consultation Parties, any creditors that request access to the Auction prior to the Bid Deadline in accordance with the Bidding Procedures, and any other parties the Debtors deem appropriate shall be permitted to attend and observe the Auction. Each Qualified Bidder participating in the Auction will be required to confirm, in writing and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the Bidding Process, (b) its Qualified Bid is a good-faith, *bona fide* offer, and (c) that it intends to consummate the applicable Sale(s) if selected as a Successful Bidder. For the avoidance of doubt, the Debtors may adjourn the Auction to another date or change the location of the Auction (including making it conducted entirely via teleconference and/or videoconference), in consultation with the Consultation Parties, by filing a notice on the docket of these chapter 11 cases.

Bidding at the Auction for the Assets (or subset thereof) that are subject to Qualified Bids will begin with the Starting Bid(s) and continue, in one or more rounds of bidding, so long as during each round: (a) at least one Qualified Bidder submits a Qualified Bid that improves on such Qualified Bidder's immediately prior Qualified Bid (a "Subsequent Bid"); and (b) the Debtors reasonably determine, in consultation with the Consultation Parties, that such Subsequent Bid is (i) for the first round, a higher or otherwise better offer than the Starting Bid, and (ii) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below).

Each Subsequent Bid at the Auction shall provide additional net value to the estates over the Starting Bid or the Leading Bid (as defined below) in an amount equal to or greater than the Incremental Overbid amount. After the first round of bidding and between each subsequent round of bidding, the Debtors shall announce the bid that they believe to be the highest or otherwise best offer for the subject Assets (the "Leading Bid"). A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid, subject to the Debtors' authority to revise the Auction procedures as set forth below.

The Debtors may, in consultation with the Consultation Parties, announce at the Auction additional procedural rules (e.g., the amount of time to make Subsequent Bids, the amount of the Incremental Overbid, or the requirement that parties submit "best and final" Bids) for conducting the Auction or otherwise modify these Bidding Procedures; provided that such rules are disclosed to each Qualified

Bidder during the Auction. The bidding at the Auction shall be transcribed and the Debtors shall maintain a transcript of all Bids made and announced at the Auction.

Prior to the conclusion of the Auction, the Debtors, in consultation with the Consultation Parties, will, for the Assets (or subset thereof) that were subject to the Auction:

- a. determine, consistent with the Bidding Procedures, which bid(s) constitutes the highest or otherwise best bid (the “Successful Bid(s)”); and
- b. notify all Qualified Bidders at the Auction of the subject Assets, prior to its conclusion, of the name(s) of the maker of the Successful Bid(s) (the “Successful Bidder(s)”) with respect to the subject Assets, and the amount and other material terms of the Successful Bid(s).

The Debtors may, in consultation with the Consultation Parties, designate the Back-Up Bid(s) and the Back-Up Bidder(s) with respect to the subject Assets in the event that the Successful Bidder(s) does not close the Sale(s). Unless the Court orders otherwise upon application by the Debtors, the Debtors shall not consider any Bids or Subsequent Bids submitted after the conclusion of the Auction, and any and all such Subsequent Bids shall be deemed untimely and shall under no circumstances constitute a Qualified Bid.

The Debtors shall file a notice on the Court’s docket identifying the Successful Bidder(s) for the Assets and any applicable Back-Up Bidder(s) as soon as practicable upon the conclusion of the Auction.

All bidders at the Auction will be deemed to have consented to the core jurisdiction and constitutional authority of the Court and waived any right to jury trial in connection with any disputes relating to the Auction, the Sale(s), and all agreements entered into in connection with any proposed Sale(s).

- xii. **Sale Hearing:** Each Successful Bid and Back-Up Bid shall be subject to approval by the Court. The hearing to approve a Successful Bid and Back-Up Bid shall take place Thursday, October 23, 2025, at a time to be determined, or as soon as thereafter as counsel and interested parties may be heard (as applicable, the “Sale Hearing”). The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of these chapter 11 cases. For the avoidance of doubt, the Debtors’ presentation to the Court for approval of a selected Qualified Bid as a Successful Bid (or a Back-Up Bid) does not constitute the Debtors’ acceptance of such Bid. The Debtors will have accepted a Successful Bid only when such Successful Bid has been approved by the Court at the Sale Hearing.

- xiii. Return of Good Faith Deposit:** The Good Faith Deposits of all Qualified Bidders shall be held in escrow, but shall not become property of the Debtors' estates absent further order of the Court. The Debtors shall retain any Good Faith Deposit submitted by each Successful Bidder. At the closing of a Sale contemplated by a Successful Bid, the applicable Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit to the extent such a deposit was provided. The Good Faith Deposit of any Back-Up Bidder shall be retained until five (5) business days after the date of consummation of the applicable Sale (the "Closing Date"). The Good Faith Deposits of any other Qualified Bidders will be returned as soon as reasonably practicable, but no later than ten (10) business days following the Auction.

If a Successful Bidder (or, if a Sale is to be closed with a Back-Up Bidder, then such Back-Up Bidder) fails to consummate the applicable Sale(s) because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the applicable Qualified Bid Purchase Agreement (as such agreement may be amended or modified at the Auction) or any other form of purchase agreement reasonably satisfactory to the Debtors, the Debtors and their estates shall be entitled to retain the Good Faith Deposit of such Successful Bidder (or, if a Sale is to be closed with a Back-Up Bidder, then such Back-Up Bidder) as part of the damages resulting to the Debtors and their estates for such breach or failure to perform; provided, however, retaining a Successful Bidder's Good Faith Deposit upon such bidder's breach does not constitute liquidated damages, and the Debtors reserve all rights, remedies, and causes of action that may be available to the Debtors and their estates as a consequence of such bidder's breach.

- xiv. Reservation of Rights and Modifications:** Notwithstanding any of the foregoing, the Debtors, in consultation with the Consultation Parties, reserve the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Qualified Bid Requirements), impose additional terms and conditions with respect to any or all Potential Bidders, adjourn or cancel the Auction at or prior to the Auction, and/or adjourn the Sale Hearing; provided that the Debtors may not amend these Bidding Procedures or the Bidding Process to reduce or otherwise modify its obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court; provided further that notwithstanding anything to the contrary herein, any such modification (including, for the avoidance of doubt, extension of the Bid Deadline, postponement of the Auction, cancellation of the Auction, or termination of the proposed Sale) shall not override any milestones set forth in the DIP Order or the DIP Loan Documents.

II. The Stalking Horse Purchase Agreement

15. Following arm's-length and good-faith negotiations, the Debtors and the Stalking Horse Bidder have agreed upon the Stalking Horse Purchase Agreement whereby the Stalking Horse Bidder will purchase certain of the Assets. A true and correct copy of the Stalking Horse Purchase Agreement is attached hereto as **Exhibit B**. The Debtors submit that the Stalking Horse Purchase Agreement promotes competitive bidding and maximizes value by establishing a baseline bid for the Assets, which is subject to higher or otherwise better offers at the Auction.

16. The material terms of the Stalking Horse Purchase Agreement are summarized in the following table.⁵

Summary of the Stalking Horse Purchase Agreement⁶	
Parties <i>See Preamble L.R. 6004-1(b)(iv)(A)</i>	<u>Sellers</u> : Avant Gardner, LLC; AGDP Holding Inc.; EZ Festivals LLC; Made Event LLC; Reynard Productions, LLC] <u>Buyer</u> : AG Acquisition 1 LLC. The Stalking Horse Bidder is not an insider of the Debtors.
Consideration <i>See §§ 2.3; 3.1</i>	The consideration for the sale and transfer of the Transferred Assets from the Sellers to the Buyer shall be as follows: a. The aggregate consideration for the sale, transfer and delivery of the Purchased Assets (the "Purchase Price") shall consist of the following: (a) a credit bid of (i) all DIP Term Loan Obligations that are outstanding under the DIP Term Loan Facility as of the Closing Date and (ii) a portion of the Prepetition Term Loan Secured Obligations, in the amount of \$110,000,000 (the "Credit Bid"), which Credit Bid shall exclude the Retained Obligations, which Retained Obligations shall remain outstanding following the Transaction; (b) the assumption of the Assumed Liabilities (including payment of applicable Cure Amounts with respect to the Assumed Contracts); and (c) the provision of an amount equal to (i) \$[] for the Post-Closing Wind-Down Budget, less (ii) the amount of Excluded Cash (not to exceed the amount in clause (i)).
Transferred Assets	On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Sellers, in consideration for the payment of the Purchase Price in accordance with

⁵ Any summary of the Stalking Horse Purchase Agreement contained herein is qualified in its entirety by the actual terms and conditions of the Stalking Horse Purchase Agreement attached hereto as **Exhibit B**. to the extent that there is any conflict between the summary contained herein and the actual terms and conditions of the Stalking Horse Purchase Agreement, the terms and conditions of the Stalking Horse Purchase Agreement shall control in all respects. Further, solely with respect to usage in this table (and not elsewhere in this Motion), capitalized terms used but not defined in this table shall have the meanings ascribed to such terms in the Stalking Horse Purchase Agreement.

⁶ Section references included in this table relate to those sections in the Stalking Horse Purchase Agreement unless otherwise indicated.

See § 2.1	<p>Section 3.1 and the assumption of the Assumed Liabilities in accordance with Section 2.3, agree to grant, sell, assign, transfer and deliver to the Purchaser, and the Purchaser agrees to purchase, accept and acquire from the Sellers, all of the Sellers' rights, title and interest, in and to all of the assets, properties and rights of the Sellers existing as of the Closing, free and clear of all Liens (other than the Permitted Liens and the Assumed Liabilities), but excluding the Excluded Assets (collectively, the "Purchased Assets"), including:</p> <ul style="list-style-type: none"> a) any cash, cash equivalents on hand or marketable securities of the Sellers in excess of Excluded Cash; b) all Inventory, wherever located, including any Inventory that is located at any Leased Real Property Location or is stored on behalf of or is in transit to the Sellers; c) all fixed assets, equipment, furnishings, computer hardware, vehicles, fixtures and all other tangible personal property, in each case whether owned or leased, whether situated on the Leased Real Property Locations or elsewhere, and all of the Sellers' rights under warranties, indemnities, licenses or similar rights against Third Parties with respect to any item referenced in this <u>clause (c)</u>; d) subject to <u>Section Error! Reference source not found.</u>, all rights, title and interest of the Sellers in, to and under the Contracts and Leases designated as Assumed Contracts pursuant to <u>Section 6.7</u>; e) all Owned Intellectual Property and AG Data, including all tangible embodiments thereof, and all related files and documentation thereof; f) all accounts receivable (whether billed or unbilled), notes and other documents which evidence any indebtedness to the Sellers; g) (i) to the extent transferable, all rights in and under all express or implied guarantees, warranties, representations, covenants, indemnities and similar rights in favor of the Sellers and (ii) any claims against suppliers, insurers, or other Third Parties, in each case, solely to the extent related to the Purchased Assets or the Assumed Liabilities; h) all Licenses, to the extent that they are transferable under applicable Law (the "<u>Transferred Licenses</u>")⁷; i) all customer information and mailing lists related to the Business, in whatever media retained or stored; j) to the extent transferrable, the Insurance Policies maintained by any Seller for the benefit of the Purchased Assets and the Business, in each case, solely to the extent related to the Purchased Assets, the Business or the Assumed Liabilities and as set forth on <u>Schedule 2.1(i)</u>, and to the extent
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⁷ NTD: NY Liquor License to be included in this schedule. **Note to SRZ:** We understand from Company's liquor counsel that the existing Liquor License is not technically transferable and that Purchaser will have to (a) obtain a temporary liquor license and (b) apply for its own permanent liquor license (and we've added a covenant whereby Sellers agree to cooperate with Purchaser to obtain such permanent liquor license). Further, has Purchaser engaged its own liquor counsel? If so, it would make sense for both liquor counsels to connect and align on approach. **Note to Sellers:** Remains subject to review by Purchaser's liquor counsel. **Note to Purchaser:** Sellers' liquor counsel has advised that the license is not transferable.

	<p>any Insurance Policies are not transferrable, all insurance proceeds, credits, premium refunds, reserves, benefits or claims of any Seller thereunder;</p> <p>k) all goodwill directly associated with the Purchased Assets;</p> <p>l) all Pre-Paid Expenses;</p> <p>m) all Documents other than the Excluded Documents;</p> <p>n) all commercial tort claims of the Sellers, in each case, relating solely to the Purchased Assets or the Assumed Liabilities, which shall include, without limitation, commercial tort claims related to construction work performed on any of the Leased Real Property Locations;</p> <p>o) all actions, Claims, lawsuits, causes of action and demands available to any Seller in the Business under chapter 5 of the Bankruptcy Code, including sections 542 through 553 of the Bankruptcy Code (“<u>Avoidance Actions</u>”), and all recoveries therefrom, in each case, relating solely to the Purchased Assets, the Business or the Assumed Liabilities; <u>provided</u>, that, for the avoidance of doubt, no Avoidance Actions relating solely to the Excluded Assets or Excluded Liabilities will be included as Purchased Assets;</p> <p>p) all actions, Claims, lawsuits, causes of action and demands available to any Seller in the Business in connection with the action entitled <i>AGDP Holding Inc. v. TVT Capital Source LLC, Insta Funding LLC and Pinnacle Business Funding LLC</i>, Adv. Pro. No. 25-51803 (MFW), and all recoveries therefrom and proceeds thereof;</p> <p>q) all motor vehicles;</p> <p>r) any amounts designated as a Purchased Asset pursuant to (a)a.i.i);</p> <p>s) any Tax assets, including Tax refunds, credits or payments, of the Sellers relating to the Business or the Purchased Assets for any period; and</p> <p>t) all other assets set forth on <u>Schedule 2.1(t)</u>.</p>
<p>Excluded Assets</p> <p><i>See § 2.2</i></p>	<p>Notwithstanding anything to the contrary set forth herein, the Purchased Assets shall not include the following or the proceeds thereof (collectively, the “<u>Excluded Assets</u>”), and nothing herein will be deemed to constitute an agreement to sell, transfer, assign or convey any Excluded Assets to the Purchaser, and the Sellers will retain all right, title and interest to, in and under the Excluded Assets:</p> <p>a) any cash, cash equivalents on hand or marketable securities of the Sellers necessary to fund the Post-Closing Wind-Down Budget pursuant to <u>Section 3.1(c)</u> (the “<u>Excluded Cash</u>”);</p> <p>b) (i) any Excluded Contract; and (ii) any Assumed Contract for which applicable Law requires the consent of a Third Party to be assumed and assigned hereunder as to which, by the Closing Date or upon termination of the Contract Designation Period, as applicable, such consent has not been obtained;</p> <p>c) all Insurance Policies maintained by any Seller (including (i) existing and any tail directors or officers liability insurance policies and (ii) any other Insurance Policy maintained by any Seller that provide or may provide coverage in respect of any Excluded Asset or Excluded Liability (in each</p>

	<p>case, including any tail policies or coverage thereon, together with all rights, claims, demands, proceedings, credits, cause of action or rights of set off thereunder)), other than those assigned to the Purchaser pursuant to <u>a)a.i.j)</u>;</p> <p>d) any equity interest of a Seller;</p> <p>e) the Purchase Price payable to the Sellers pursuant to <u>Section Error! Reference source not found.</u>;</p> <p>f) the rights that accrue to the Sellers under this Agreement or in connection with the Transactions;</p> <p>g) all actions, Claims, lawsuits, causes of action and demands available to any Seller and all recoveries therefrom, to the extent relating solely to any Excluded Liability;</p> <p>h) the Sellers' documents, written files, papers, books, reports and records (i) prepared in connection with this Agreement or the transactions contemplated hereby or relating to the Bankruptcy Cases or corporate governance of any Seller, or (ii) that any Seller is required by Law to retain (collectively, the "<u>Excluded Documents</u>") <u>provided</u>, that the Purchaser shall have the right to make copies of any portions of such Excluded Documents (A) relating to any Purchased Assets, the Business or Assumed Liabilities; or (B) that any Seller is required by Law to retain;</p> <p>i) all retainers or similar prepaid amounts to the accountants, attorneys, consultants, advisors, investment bankers or other professional service providers of the Sellers; <u>provided</u>, that to the extent all or any portion of such retainers or similar prepaid amounts is returned to any Seller, the amount so returned shall be designated as a Purchased Asset;</p> <p>j) subject to Section 8.3, the sponsorship of, and all assets, properties and rights (including all trusts, insurance policies and administrative services contracts related thereto) related to any Employee Benefit Plan and any other benefit or compensation plan, program, policy, agreement or arrangement at any time maintained, sponsored, participated in or contributed to (or required to be contributed to) by the Sellers or any of their Affiliates or under or with respect to which the Sellers or any of their Affiliates has (or has had) any liability or obligation, including on account of an ERISA Affiliate;</p> <p>k) all Tax returns relating to the income taxes of the Sellers;</p> <p>l) all assets listed on <u>Schedule 2.2(1)</u>, notwithstanding anything to the contrary set forth herein.</p>
<p>Assumed Liabilities</p> <p><i>See § 2.3</i></p>	<p>Upon the terms and subject to the conditions of this Agreement, effective as of the close of business on the Closing Date, the Purchaser agrees to assume, pay, perform and discharge, promptly when payment or performance is due or required, only the following liabilities of the Sellers (together with such other liabilities as are expressly assumed by the Purchaser in accordance with the terms of this Agreement, including Section 3.1, collectively, the "<u>Assumed Liabilities</u>"):</p> <p>a) Cure Amounts and those liabilities or obligations of the Sellers first arising and accruing under the Assumed Contracts from and after the</p>

	<p>Petition Date, and solely to the extent relating to the period from and after the Petition Date;</p> <ul style="list-style-type: none"> b) government charges or fees related to the Purchased Assets first arising and accruing on and after the Closing Date (other than Taxes attributable to a Pre-Closing Tax Period); c) accounts payable incurred by the Sellers in the ordinary course of business from and after the commencement of the Bankruptcy Cases in accordance with the Approved Budget; d) all liabilities and obligations relating to the Purchased Assets and the Business arising from and after the Closing Date; e) accrued and unpaid liabilities pursuant to 28 U.S.C. §1930(a) as of the Closing Date; f) all liabilities required to be paid to any holder of a Permitted Lien; g) all accrued but unpaid liabilities and obligations of the Sellers in respect of any Transferred Employee (or the beneficiaries and dependents of any of them, to the extent applicable), including, without limitation, accrued vacation and/or other paid time off, compensation of any kind, including wages, payments, entitlements, holiday pay, vacation pay, sick pay, bonuses, commissions, severance pay (to the extent applicable), retiree or other post-employment medical or life obligations, pension contributions, indemnification obligations, insurance premiums and/or Taxes, arising prior to the Closing and set forth in the Approved Budget; h) Event Cancellation Obligations; i) Outstanding Event Obligations; j) Subject to Section 8.3, the 401(k) Sponsorship Obligations; and k) to the extent not otherwise included in clauses (a) through (j), all accrued and unpaid liabilities constituting allowed administrative expense claims of the Sellers as of the Closing Date and set forth in the Approved Budget (for the avoidance of doubt, such Approved Budget may include liabilities (including payroll and vendor obligations) accrued as of the Closing Date but not due and payable until after the Closing Date).
<p>Excluded Liabilities</p> <p><i>See § 2.4</i></p>	<p>Notwithstanding any other provision of this Agreement to the contrary, the Purchaser is assuming only the Assumed Liabilities and is not assuming and will be deemed not to have assumed any other liability or obligation of (or Claim against) the Sellers or any, subject to Section 8.3 with respect to the 401(k) Sponsorship Obligations, any Employee Benefit Plan (including any liability or obligation in respect of the sponsorship of any Employee Benefit Plan and/or any other compensation or benefit plan, program, policy, agreement or arrangement of any kind at any time maintained, sponsored, participated in or contributed to (or required to be contributed to) by any of the Sellers or any of their Affiliates, or under or with respect to which any of the Sellers or any of its respective Affiliates has (or has had or could reasonably be expected to have) any liability or obligation, including on account of any ERISA Affiliates, as well as any claims and liabilities thereunder or in any way related thereto) of whatever nature, whether presently in existence or arising hereafter, known or unknown,</p>

	disputed or undisputed, contingent or non-contingent, liquidated or unliquidated, or otherwise (all such Claims, liabilities and obligations not being assumed being herein referred to as the “Excluded Liabilities”). Without limiting the generality of the foregoing, Excluded Liabilities shall include: (a) any other liability or obligation of (or Claim against) any of the Sellers in respect of any Employee who is not a Transferred Employee, including any former employee, director, manager, officer, consultant, independent contractor, contingent worker or leased employee of any of the Sellers or any of their Affiliates (or the beneficiaries and/or dependents of any of them), arising or incurred by any of the Sellers or any of their Affiliates under, or in connection with, or non-compliance with, any applicable Law relating to labor (including the Worker Adjustment and Retraining Notification Act and any similar Law), employment, employment practices, terms and conditions of employment, wages and hours, or occupational safety and health; (b) all liabilities owed by any of the Sellers to NYC Festivals, LLC, NYC Club Event, LLC, SFXE IP LLC, LiveStyle Holdings, Inc., TVT Capital Source LLC, Pinnacle Business Funding LLC, Insta Funding LLC, or any of their respective Affiliates or assignees; (c) all liabilities attributable to: (i) Taxes of any Seller; (ii) Taxes with respect to the Purchased Assets, the Assumed Liabilities or the Business for any Pre-Closing Tax Period; and (iii) payments under any Tax allocation, sharing or similar agreement (whether oral or written) of any Seller or any of its predecessors in interest; and (d) all liabilities and obligations related to the Retained Obligations under the Prepetition Term Loan Facility.
Sale Free and Clear <i>See § 4.4</i>	Subject to Section 2.5, and subject to entry of the Sale Order, the Sellers own, or in the case of Purchased Assets that are leased, hold a valid leasehold interest in, the Purchased Assets free and clear of all Liens (other than Permitted Liens). Upon consummation of the Transactions, the Purchaser will have acquired good and marketable title in and to, or a valid leasehold interest in, each of the Purchased Assets, free and clear of all Liens, other than Assumed Liabilities and Permitted Liens. The Purchased Assets together with the services to be provided to the Purchaser pursuant to the Transition Services Agreement constitute all the properties, assets, interests in properties and rights to operate the Business immediately following the Closing (or after the termination of the Contract Designation Period, as applicable) in the ordinary course of business as conducted by the Sellers prior to Closing.
Transfer Taxes <i>See § 7.3</i>	The Purchaser shall be responsible to pay any and all sales, use, stamp, documentary, filing, recording, transfer, real estate transfer, stock transfer, gross receipts, registration, duty, securities transactions or similar fees or taxes or governmental charges (together with any interest or penalty, addition to tax or additional amount imposed) as levied by any Tax Authority in connection with the Transactions (collectively, “Transfer Taxes”). To the extent the Purchaser or the Sellers are liable for such Transfer Taxes under applicable Law, such Party required by applicable Law to file shall timely file or cause to be filed (with the cooperation of the Sellers) all necessary documents (including all Tax Returns) with respect to such Transfer Taxes.
Agreements with Management L.R. 6004-1(b)(iv)(B)	As disclosed in the First Day Declaration, the Debtors’ chief executive officer, Gary Richards, is party to an agreement with an entity affiliated with the Stalking Horse Bidder pursuant to which the Stalking Horse Bidder’s affiliate has agreed to backstop the Debtors’ indemnification and reimbursement obligations in the event the applicable Debtors fail to do so.
Releases <i>See § 7.3</i> L.R. 6004-1(b)(iv)(C)	Customary mutual releases between the Sellers and the Stalking Horse Bidder.
Private Sale/No Competitive Bidding	N/A

L.R. 6004-1(b)(iv)(D)	
Closing <i>See § 11.1(b)</i> L.R. 6004-1(b)(iv)(E)	The outside closing date under the Stalking Horse Purchase Agreement is November 7, 2025
Good Faith Deposit <i>See § 7.3</i> L.R. 6004-1(b)(iv)(C)	None.
Interim Arrangements with Proposed Buyer <i>See § 1.1</i> L.R. 6004-1(b)(iv)(G)	The Sellers and the Stalking Horse Bidder may enter into a Transition Services Agreement by and between the Purchaser and the Sellers, which, if deemed necessary by the Purchaser in its sole discretion prior to the Closing Date, shall be acceptable in form and substance to each of the Purchaser and the Sellers in their respective sole discretion and pursuant to which the Sellers will perform certain management services and back-office functions as determined by the Purchaser, at the sole cost and expense of the Purchaser, subject to any applicable third-party prohibitions on the provision of such management services and back-office functions by the Sellers and further subject to the availability to the Sellers of sufficient assets and personnel to reasonably provide such management services and back-office functions following the Closing.
Use of Proceeds L.R. 6004-1(b)(iv)(H)	None.
Tax Exemption L.R. 6004-1(b)(iv)(I)	None.
Record Retention <i>See § 6.2(b)</i> L.R. 6004-1(b)(iv)(J)	The Sellers will retain reasonable access to records as necessary to administer these chapter 11 cases.
Sale of Avoidance Actions <i>See § 2.1(o)</i> L.R. 6004-1(b)(iv)(K)	Avoidance Actions are among the Purchased Assets.
Requested Findings as to Successor Liability L.R. 6004-1(b)(iv)(L)	The Debtors are seeking to sell the Purchased Assets free and clear of successor liability claims.
Sale Free and Clear of Unexpired Leases L.R. 6004-1(b)(iv)(M)	The Debtors intend to seek entry of a Sale Order that provides, among other things, Court approval of the sale of the Purchased Assets free and clear of all Encumbrances pursuant to (among other provisions) sections 105, 363, and 365 of the Bankruptcy Code.
Credit Bid L.R. 6004-1(b)(iv)(N)	Purchase Price includes a credit bid of the DIP Term Loan Obligations and \$110,000,000 of the Prepetition Term Loan Secured Obligations.
Relief from Fed. R. Bankr. P. 6004(h) L.R. 6004-1(b)(iv)(O)	To maximize the value received for the Purchased Assets, the Debtors seek to close the Sale as soon as possible after the Sale Hearing. Accordingly, the Debtors request that the Court waive the fourteen-day stay period under Bankruptcy Rules 6004(h) and 6006(d).

17. As set forth above, the Stalking Horse Purchase Agreement contains certain key provisions, each of which were specifically negotiated by the Stalking Horse Bidder and which are a condition required by the Stalking Horse Bidder for the deal encapsulated in the Stalking Horse Purchase Agreement. As set forth in the Cohen Declaration, the Debtors, following arm's-length negotiations with the Stalking Horse Bidder, concluded that these provisions were necessary to secure the Stalking Horse Bidder's commitment to acquire the Assets in accordance with the terms of the Stalking Horse Purchase Agreement.

18. The Debtors submit that the terms set forth above and in the Bidding Procedures Order are the result of extensive, good-faith, arm's-length negotiations, and that the Stalking Horse Bid is currently the highest and best proposal. Accordingly, the Debtors' proposed entry into the Stalking Horse Purchase Agreement is in the best interest of the Debtors' estates, constitutes a sound exercise of the Debtors' business judgment, and should be approved.

III. The Sale(s) and Auction Dates and Deadlines Schedule

19. The Debtors are seeking approval of the Bidding Procedures and the following proposed timeline for the sale process (the dates set forth below, respectively, the "Sale Schedule") to establish a clear and open process for the solicitation, receipt, and evaluation of third-party bids on a timeline that allows the Debtors to consummate a Sale. Moreover, the Debtors, in their sound business judgment, reserve the right, in consultation with the Consultation Parties, to alter the timing of the Sale Schedule as necessary under the circumstances, or to conduct multiple Sales across one or more Auctions in order to maximize the value of the Debtors' estates, in each case in accordance with the Bidding Procedures; *provided that*, for the avoidance of doubt, any such alteration will not alter any DIP Milestones. The Debtors respectfully request that the Court approve the Sale Schedule as set forth herein.

Dates	All Scenarios – Deadline/ Event
Thursday, September 4, 2025	Bidding Procedures Hearing
As soon as practicable after entry of the Bidding Procedures Order	Sale Notice Filing Deadline
2 business days after entry of the Bidding Procedures Order	Cure Notice Filing Deadline
14 calendar days after service of the Cure Notice (or the Supplemental Cure Notice) at 4:00 p.m. (prevailing Eastern Time)	Cure Objection Deadline
Monday, September 29, 2025, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline
Wednesday, October 8, 2025, at 12:00 p.m. (prevailing Eastern Time)	Bid Deadline
Monday, October 13, 2025	Qualified Bid Designation Deadline
Wednesday, October 15, 2025	Auction (if necessary)
Deadline to File and Serve Notice of Successful Bidder	As soon as practicable after completion of the Auction
Friday, October 17, 2025	Deadline to file Proposed Sale Order
Monday, October 20, 2025, at 4:00 p.m. (prevailing Eastern Time)	Post-Auction Objection Deadline
Wednesday, October 22, 2025	Sale Objection Reply Deadline
Thursday, October 23, 2025, subject to the Court's availability	Sale Hearing
Friday, November 7, 2025	Targeted Closing

20. The timeline contemplated in the foregoing Sale Schedule will allow Potential Bidders (as defined in the Bidding Procedures) sufficient time to evaluate the Assets and formulate bids. The Debtors have been, and will continue to actively market the Assets (including, for the avoidance of doubt, causes of action).

21. The Debtors believe that the relief sought by this Motion appropriately balances the need to provide all parties in interest with notice and due process and affords the Debtors sufficient time to generate interest in any or all of the Assets. In short, the relief sought by this Motion is the Debtors' best chance to preserve and maximize value to stakeholders. Accordingly, the Debtors believe the relief requested herein is in the best interests of the Debtors' estates, will provide interested parties with sufficient opportunity to participate in the process, and should be approved.

IV. Notice Procedures

22. The Debtors also request approval of the Sale Notice substantially in the form attached to the Bidding Procedures Order as Exhibit 2.

23. As soon as practicable after the entry of the Bidding Procedures Order, the Debtors will serve the Sale Notice by email, if available, or otherwise by first-class mail upon the following: (a) the Office of the United States Trustee for the District of Delaware; (b) the holders of the thirty (30) largest unsecured claims against the Debtors or, if an official committee of unsecured creditors has been appointed at that time, such committee; (c) Alter Domus (US) LLC; (d) counsel to the DIP Lenders and the Prepetition Term Loan Lender; (e) Lifestyle; (f) the United States Attorney's Office for the District of Delaware; (g) the Internal Revenue Service; (h) all parties who are known by the Debtors to assert liens against the Assets; (i) all non-Debtor parties to the Potentially Assigned Agreements; (j) any party known or reasonably believed to have expressed an interest in acquiring some, all, or substantially all of the Assets; (k) all known and reasonably identifiable creditors of the Debtors; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Sale Notice Parties").

24. In addition, as soon as practicable after entry of the Bidding Procedures Order, the Debtors will post the Sale Notice on their restructuring website,

<https://www.veritaglobal.net/AGDP>, and publish the Sale Notice, with any modifications necessary for ease of publication, on one occasion in *The New York Times* (National Edition) or another publication with similar national circulation to provide notice to any potentially interested parties.

25. The Sale Notice, and the manner of serving and publishing such notice, is reasonably calculated to provide all interested parties with timely and proper notice of the proposed Sale(s), including the date, time, and place of the Auction (if any), the Bidding Procedures, and the dates and deadlines related thereto. Accordingly, the Debtors request that the form and manner of the Sale Notice be approved and no other or further notice of the Auction be required.

V. Assumption and Assignment Procedures

26. To facilitate the Sale, the Debtors seek authority to assume and assign the Potentially Assigned Agreements to any Successful Bidder(s) in accordance with the Assumption and Assignment Procedures provided herein and the form and manner of the Cure Notice.

27. By no later than **2 business days** after the entry of the Bidding Procedures Order, the Debtors will file the Cure Notice, which shall include a schedule of cure obligations (the “Cure Schedule”) for the Potentially Assigned Agreements. The Cure Schedule will include a description of each Potentially Assigned Agreement potentially to be assumed and assigned by a potential buyer and the amount, if any, necessary to cure such agreements pursuant to section 365 of the Bankruptcy Code (the “Cure Costs”). A copy of the Cure Notice, including the Cure Schedule, will be served on each of the non-Debtor parties listed on the Cure Schedule by email, where available, or otherwise by first-class mail on the date that the Cure Notice is filed with the Court.

28. The Debtors propose that to the extent the Debtors, at any time after the filing of the Cure Notice (a) identify additional Potentially Assigned Agreements that may be assumed and

assigned to the Successful Bidder(s), (b) remove any Potentially Assigned Agreement from the Cure Notice, and/or (c) modify the previously stated Cure Costs associated with any Potentially Assigned Agreement, the Debtors shall promptly file with this Court and serve such Cure Notice (the “Supplemental Cure Notice”) on each of the affected non-Debtor parties therein by email, where available, or otherwise by first-class mail on the date the Supplemental Cure Notice is filed with this Court. Each Supplemental Cure Notice will include the same information with respect to listed Potentially Assigned Agreements as was included in the Cure Notice.

29. The Debtors propose that any objections to the assumption and assignment of any Potentially Assigned Agreement identified on the Cure Schedule, including, but not limited to, the Cure Costs set forth on such Cure Schedule, must be filed with Court no later than 4:00 p.m. (prevailing Eastern Time) on the date that is **14 calendar days** from the date of service of the Cure Notice, and be served on the following parties (collectively, the “Objection Notice Parties”):

- i. counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, Delaware 19801, Attn: Sean M. Beach (sbeach@ycst.com), S. Alexander Faris (afaris@ycst.com) and Evan S. Saruk (esaruk@ycst.com);
- ii. counsel to the DIP Lender and the Stalking Horse Bidder, McDermott Will & Schulte LLP, 919 Third Avenue, New York, New York 10022, Attn: Adam Harris (adam.harris@srz.com) and Reuben Dizengoff (reuben.dizengoff@srz.com);
- iii. the Office of the United States Trustee for the District of Delaware, 844 N. King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Jonathan W. Lipshie (Jon.Lipshie@usdoj.gov);
- iv. counsel to any statutory committee that has been appointed in these chapter 11 cases; and
- v. any Successful Bidder identified prior to such objection deadline, if applicable.

30. Any such objections shall: (a) be in writing; (b) state with specificity the nature of the objection, and, if the objection pertains to the proposed Cure Amount, state the amount alleged

to be owed, together with any applicable and appropriate documentation in support thereof; (c) be filed with the Clerk of the Court; and (d) be served upon the Cure Notice Parties.

31. If no objection is timely and properly received with respect to a Potentially Assigned Agreement, then any non-Debtor counterparty to the Potentially Assigned Agreement shall be: (a) forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts with respect to the Potentially Assigned Agreement, and the Debtors and Successful Bidder(s) shall be entitled to rely solely upon the Cure Costs set forth in the Cure Schedule; (b) deemed to have consented to the assumption and assignment of such Potentially Assigned Agreement; and (c) forever barred, estopped, and permanently enjoined from asserting or claiming against the Debtors, the Successful Bidder(s), or their respective property that any additional amounts are due or other defaults exist, that conditions to assignment must be satisfied under such Potentially Assigned Agreement, or that there is any objection or defense to the assumption and assignment of such Potentially Assigned Agreement. In addition, the Cure Costs set forth in the Cure Schedule shall be binding upon the non-Debtor parties to the Potentially Assigned Agreement for all purposes in the Chapter 11 Cases and will constitute a final determination of the Cure Costs required to be paid by the Debtors in connection with the assumption and assignment of the Potentially Assigned Agreement.

32. Where a non-Debtor counterparty to a Potentially Assigned Agreement timely and properly files an objection asserting a cure amount higher or different than the proposed Cure Costs (the “Disputed Cure Amount”), then: (a) to the extent that the parties are able to consensually resolve the Disputed Cure Amount, the cure amount (the “Cure Amount”) shall be as agreed between the parties; or (b) to the extent the parties are unable to consensually resolve the dispute, the amount to be paid under section 365 of the Bankruptcy Code with respect to such Disputed

Cure Amount will be determined at the Sale Hearing or at such other date and time as may be determined by the Debtors or fixed by the Court. All other objections to the proposed assumption and assignment of the Potentially Assigned Agreements will be heard at the Sale Hearing, unless adjourned by agreement of the parties.

VI. The Proposed Sale Order(s)

33. The Debtors anticipate that the Sale Order(s) will contain certain provisions that require disclosure under Local Rule 6004-1. Accordingly, the Debtors make the following statements:

- i. Local Rule 6004-1(b)(iv)(A): The Stalking Horse Bidder is not an insider (within the meaning of section 101(31) of the Bankruptcy Code) of the Debtors. To the extent a Successful Bidder is an insider, the Debtors will make the necessary disclosures to the Court.
- ii. Local Rule 6004-1(b)(iv)(B): The Stalking Horse Bid does not contemplate any agreement between the Stalking Horse Bidder and the Debtors' management or key employees. However, as disclosed herein and in the First Day Declaration, the Debtors' chief executive officer, Gary Richards, is party to an agreement with an entity affiliated with the Stalking Horse Bidder pursuant to which the Stalking Horse Bidder's affiliate has agreed to backstop the Debtors' indemnification and reimbursement obligations in the event the applicable Debtors fail to do so.
- iii. Local Rule 6004-(b)(iv)(C): Sections 9.1 and 9.2 of the Stalking Horse Purchase Agreement contain, subject to closing, customary mutual releases between the Debtors and the Stalking Horse Bidder.
- iv. Local Rule 6004-1(b)(iv)(D): The Debtors intend to hold the Auction with respect to the Assets unless the only Qualified Bid for the Assets included in the Stalking Horse Bid received is that of the Stalking Horse Bidder and there is no more than one Qualified Bid for any Assets not included in the Stalking Horse Bid.
- v. Local Rule 6004-1(b)(iv)(E): The contemplated closing date for the Sale(s) is no later than **Friday, November 7, 2025**.
- vi. Local Rule 6004-1(b)(iv)(F): The Debtors are requiring Qualified Bids to include the Good Faith Deposit; *provided that*, to the extent a Bid is modified at or prior to the Auction in any manner that increases the proposed purchase price contemplated by such Bid, the Debtors reserve the right, after consultation with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so

that it equals the greater of ten percent (10%) of the increased aggregate purchase price or \$500,000 promptly and in no event no later than one (1) business day following the conclusion of the Auction. Further, the Debtors reserve the right to increase the Good Faith Deposit for one or more Qualified Bidders (as defined below) in their sole discretion after consulting with the Consultation Parties, including by requiring Qualified Bidders to provide a Good Faith Deposit for any non-cash consideration based on such Qualified Bidder's estimate of the value of any such non-cash consideration.

- vii. Local Rule 6004-1(b)(iv)(G): The Stalking Horse Purchase Agreement contemplates entry into a Transition Services Agreement (as defined therein) which the Debtors and the Stalking Horse Bidder may enter into prior to the Closing Date, pursuant to which the Debtors would perform certain management services and back-office functions as determined by the Stalking Horse Bidder at the sole cost and expense of the Stalking Horse Bidder.
- viii. Local Rule 6004-1(b)(iv)(H): Other than with respect to a potential credit bid under section 363(k) of the Bankruptcy Code by the Stalking Horse Bidder, the Debtors are not seeking to release or allocate any sale proceeds without further order of the Court.
- ix. Local Rule 6004-1(b)(iv)(I): The Debtors are not seeking to have the Sale(s) declared exempt from taxes under section 1146(a) of the Bankruptcy Code pursuant to this Motion.
- x. Local Rule 6004-1(b)(iv)(J): The Debtors will retain necessary books and records, copies thereof, or include as part of the Purchase Agreement(s) appropriate access to such information, to enable the Debtors to administer the Chapter 11 Cases following any Sale.
- xi. Local Rule 6004-1(b)(iv)(K): The Debtors may seek to sell avoidance actions.
- xii. Local Rule 6004-1(b)(iv)(L): The Debtors are seeking to sell the Assets free and clear of successor liability claims. The Debtors may have unpaid prepetition unsecured claims after the closing of the Sale(s). Likely, no party would be willing to purchase the Debtors' assets if it were at risk of liability for those claims under principles of successor liability.
- xiii. Local Rule 6004-1(b)(iv)(M): The Debtors are seeking to sell the Assets free and clear of all liens, claims, and encumbrances to the fullest extent permitted by sections 363 and 365 of the Bankruptcy Code.
- xiv. Local Rule 6004-1(b)(iv)(N): The Stalking Horse Bid contemplates that the sale of certain of the Debtors' Assets will be subject to the Bidding Procedures, which provide for credit bidding pursuant to section 363(k) of the Bankruptcy Code by any secured creditor.

- xv. Local Rule 6004-1(b)(iv)(O): The Debtors are seeking relief from the fourteen-day stay imposed by Bankruptcy Rule 6004(h) for any Sale(s), as further described below.

BASIS FOR RELIEF REQUESTED

I. Approval of the Sale(s) Is Warranted Under Section 363(b) of the Bankruptcy Code

34. Section 363(b) of the Bankruptcy Code provides that a debtor “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b). Debtors must demonstrate a sound business justification for a sale or use of assets outside the ordinary course of business. *See, e.g., In re Martin*, 91 F.3d 389 (3d Cir. 1996) (citing *In re Schipper*, 933 F.2d 513 (7th Cir. 1991)); *In re Chateaugay Corp.*, 973 F.2d 141, 143 (2d Cir. 1992); *Stephens Indus., Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986); *In re Lionel Corp.*, 722 F.2d 1063 (2d Cir. 1983).

35. Courts typically consider the following factors in determining whether a proposed sale meets this standard:

- i. whether a sound business justification exists for the sale;
- ii. whether adequate and reasonable notice of the sale was given to interested parties;
- iii. whether the sale will produce a fair and reasonable price for the property; and
- iv. whether the parties have acted in good faith.

In re Decora Indus., Inc., 2002 WL 32332749, at *2 (D. Del. May 20, 2002) (citing *Del. & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991)).

36. When a debtor demonstrates a valid business justification for a decision, a strong presumption arises “that in making [the] business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.” *Official Comm. of Subordinated Bondholders v. Integrated Res., Inc.*

(*In re Integrated Res., Inc.*), 147 B.R. 650, 656 (S.D.N.Y. 1990) (holding that the Delaware business judgment rule has “vitality by analogy” in chapter 11) (citations omitted).

37. The Debtors submit that their decision to pursue a sale on the terms set forth in this Motion represents a reasonable exercise of the Debtors’ business judgment and, accordingly, the Sale(s) should be approved under section 363(b) of the Bankruptcy Code.

38. The Debtors will continue to conduct an extensive and fulsome process to market the Assets. The open and fair auction and sale process contemplated by the Bidding Procedures will ensure that the Debtors’ estates receive the highest or best value available for the Assets by allowing the market to dictate the value of the Assets, and will provide a greater recovery than would be provided by any other available alternative. Furthermore, compliance with the Bidding Procedures will ensure the fairness and reasonableness of the consideration to be paid by the Successful Bidder(s), and establish that the Debtors and the Successful Bidder(s) proceeded in good faith.

39. Additionally, the Debtors believe that the notice procedures described above are reasonable and adequate under the circumstances. Bankruptcy Rules 2002(a) and 2002(c) require the Debtors to notify creditors of the Sale(s), the terms and conditions of the Sale(s), the time and place of the Auction, and the deadline for filing any objections. The Debtors assert that the proposed notice procedures fully comply with Bankruptcy Rule 2002, and are reasonably calculated to provide timely and adequate notice of the Sale(s), the Auction, and the Sale Hearing to the Debtors’ creditors and all other parties in interest that are entitled to notice, as well as those parties that have expressed a *bona fide* interest in acquiring the Assets.

40. The Sale(s), conducted in accordance with the Bidding Procedures, will provide the Debtors with the best opportunity to generate maximum value for the Debtors’ estates, and

represents the best path forward for maximizing recoveries. The Debtors submit that ample business justification exists for the consummation of the Sale(s), and therefore request that the Court approve the Bidding Procedures.

II. The Sale(s) of the Assets Free and Clear of All Encumbrances is Authorized Under Section 363(f) of the Bankruptcy Code.

41. The Debtors request approval to sell the Assets free and clear of any and all liens, claims, interests and encumbrances in accordance with section 363(f) of the Bankruptcy Code. Pursuant to section 363(f) of the Bankruptcy Code, a debtor in possession may sell estate property “free and clear of any interest in such property of an entity other than the estate” if any one of the following conditions is satisfied:

- i. applicable non-bankruptcy law permits sale of such property free and clear of such interest;
- ii. such entity consents;
- iii. such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- iv. such interest is in bona fide dispute; or
- v. such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

42. Section 363(f) of the Bankruptcy Code is drafted in the disjunctive. Thus, satisfaction of any of the requirements enumerated therein will suffice to warrant the Debtors’ sale of the Assets free and clear of all Encumbrances, except with respect to any interest that may be assumed liabilities under the applicable Purchase Agreement(s). *See In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) (“[I]f any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens.”); *see also Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 354 (E.D. Pa. 1988) (holding that a sale “free and clear”

may be approved provided the requirements of at least on subsection of section 363(f) of the Bankruptcy Code are met).

43. Furthermore, it is well established that a bankruptcy court has the power, pursuant to section 363(f) of the Bankruptcy Code, to approve the sale of the Assets free and clear of any claims against the Debtors. *In re TWA Airlines, Inc.*, 322 F.3d 283, 288-90 (3d Cir. 2003) (holding that successor liability claims are “interests in property” within the meaning of section 363(f) of the Bankruptcy Code); *United Mine Workers of Am. Benefit Plan v. Leckie Smokeless Coal Co. (In re Leckie Smokeless Coal Co.)*, 99 F.3d 573 (4th Cir. 1996) (same).

44. The Debtors submit that the Sale(s) of the Assets free and clear of the Encumbrances will satisfy the requirements of section 363(f) of the Bankruptcy Code. The Debtors also assert that the service of the Sale Notice in accordance with the terms set forth in this Motion will afford creditors sufficient notice of the Stalking Horse Bidder, the Stalking Horse Purchase Agreement, and the Sale(s) and therefore provides additional justification for approval of the Sale(s) free and clear of all Encumbrances.

III. The Sale(s) Should Be Subject to the Protections of Section 363(m) of the Bankruptcy Code.

45. Section 363(m) of the Bankruptcy Code provides, in part, that the reversal or modification on appeal of an authorization of a sale pursuant to section 363(b) or section 363(c) of the Bankruptcy Code does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal. See 11 U.S.C. § 363(m).

46. Section 363(m) of the Bankruptcy Code thus protects the purchaser of assets sold pursuant to section 363 of the Bankruptcy Code from the risk that it will lose its interest in the

purchased assets if the order allowing the sale is reversed on appeal, as long as such purchaser leased or purchased the assets in good faith. While the Bankruptcy Code does not define “good faith,” courts have held that a purchaser shows its good faith through the integrity of its conduct during the course of the sale proceedings, finding that where there is a lack of such integrity, a good faith finding may not be made. *See, e.g., In re Abbots Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)) (“Typically, the misconduct that would destroy a [buyer’s] good faith status at a judicial sale involves fraud, collusion between the [proposed buyer] and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.”); *In the Matter of Andy Frain Services, Inc.*, 798 F.2d 1113 (7th Cir. 1986) (same); *In re Sasson Jeans, Inc.*, 90 B.R. 608, 610 (S.D.N.Y. 1988) (same).

47. The Debtors submit that the Stalking Horse Bidder or any Successful Bidder(s) will be “good faith purchasers” within the meaning of section 363(m) of the Bankruptcy Code, and the Stalking Horse Purchase Agreement with the Stalking Horse Bidder is a good-faith, arm’s-length agreement entitled to the protections of section 363(m) of the Bankruptcy Code.⁸ *First*, as detailed above, the consideration to be received by the Debtors from a Successful Bidder will be substantial, fair, and reasonable. *Second*, any sale agreement with a Successful Bidder will presumably be the culmination of a competitive auction process in which all parties will be represented by counsel and all negotiations will be conducted on an arm’s-length, good-faith basis. *Third*, at the Sale Hearing, the facts will demonstrate no fraud, collusion between the purchaser and other bidders or

⁸ The Debtors believe that a finding of good faith within the meaning of section 363(m) of the Bankruptcy Code will be appropriate for any Successful Bidder(s). Pursuant to the Bidding Procedures, any Successful Bidder will have had to present a proposal in accordance with the Bidding Procedures. In addition, the Debtors will not choose as a Successful Bidder or a Back-Up Bidder any entity whose good faith under section 363(m) of the Bankruptcy Code can reasonably be doubted and will be prepared to present the Court with sufficient evidence to allow the Court to find that the “good faith” standard of section 363(m) of the Bankruptcy Code has been satisfied.

the trustee, or an attempt to take grossly unfair advantage of other bidders or similar conduct that would cause or permit the Sale to be avoided under section 363(n) of the Bankruptcy Code. Further, with respect to Potential Bidders, the Bidding Procedures are designed to ensure that no party is able to exert undue influence over the process. *Fourth*, any Bids that the Debtors ultimately determine to be a Successful Bid will have been evaluated and approved by the Debtors in consultation with their advisors and the Consultation Parties. Accordingly, the Debtors believe that a Successful Bidder, if any, and any Purchase Agreement associated with a Successful Bid should be entitled to the full protections of section 363(m) of the Bankruptcy Code.

48. In approving the Sale free and clear of Encumbrances, the Debtors request that the Court find and hold that any Successful Bidder of the Assets purchased in accordance with the Bidding Procedures is entitled to the protections afforded by section 363(m) of the Bankruptcy Code. Such relief is appropriate in that the selection of the Successful Bidder(s) will be the result of a competitive bidding process and arm's-length, good-faith negotiations, and parties in interest will have the opportunity to review and object to a proposed transaction. *See Esposito v. Title Ins. Co. of Pa. (In re Fernwood Mkts.)*, 73 B.R. 616, 620 (Bankr. E.D. Pa. 1987) (good faith purchasers are protected under section 363(m) of the Bankruptcy Code where notice is provided to lienholders).

IV. Entry Into the Stalking Horse Purchase Agreement Has a Sound Business Purpose and Should Be Approved.

49. The Court should authorize the Debtors' entry into the Stalking Horse Purchase Agreement. To determine whether a debtor's sale of assets outside of the ordinary course of business satisfies the "business judgement" standard under section 363(b) of the Bankruptcy Code, courts consider whether "(1) there is a sound business purpose for the sale; (2) the proposed sale price is fair; (3) the debtor has provided adequate and reasonable notice; and (4) the buyer has

acted in good faith.” *In re Exaeris Inc.*, 380 B.R. 741, 744 (Bankr. D. Del. 2008) (citing *In re Delaware Hudson Railway Co.*, 124 B.R. 169, 176 (D. Del. 1991)); *see also In re Elpida Memory, Inc.*, 2012 WL 6090194, at *5 (Bankr. D. Del. Nov. 20, 2012) (“The section 363(b) standard is well-settled. A debtor may sell assets outside the ordinary course of business when it has demonstrated that the sale of such assets represents the sound exercise of business judgment.”). If a debtor demonstrates a valid business justification for a decision, such as preserving the value of the estate for the benefit of all stakeholders, “courts will generally not entertain objections” and “a strong presumption follows that the agreement was negotiated in good faith and is in the best interests of the estate.” *In re Culp*, 545 B.R. 827, 844 (D. Del. 2016), *aff’d*, 681 F. App’x 140 (3d Cir. 2017).

50. The Debtors entry into the Stalking Horse Purchase Agreement is a sound exercise of the Debtors’ business judgment. The use of a stalking horse bidder in a public auction process for the sale of a debtor’s assets is a customary practice in chapter 11 cases, as the use of a stalking horse bid is, in many circumstances, the best way to maximize value in an auction process by “establish[ing] a framework for competitive bidding and facilitat[ing] a realization of that value.” *Off. Comm. of Unsecured Creditors v. Interforum LLC*, No. 11-CV-219, 2011 WL 2671254, at *1 (E.D. Wis. Jul. 7, 2011).

51. Accordingly, for the reasons set forth above, the Debtors respectfully request that the Court grant the Debtors the authority to enter into the Stalking Horse Purchase Agreement.

V. The Court Should Approve the Bidding Procedures.

52. The key objective in any sale of property of a debtor’s estate is to maximize the value received by the estate. *See In re Mushroom Transp. Co.*, 382 F.3d 325, 339 (3d Cir. 2004) (finding that debtors “had a fiduciary duty to protect and maximize the estate’s assets”); *see also* John J. Jerome & Robert D. Drain, Bankruptcy Court Is Newest Arena for M&A Action, N.Y.L.J.,

Jun. 3, 1991 (“When conducting an asset sale, the ultimate responsibility of the debtor, and the primary focus of the bankruptcy court, is the maximization of the value of the assets sold.”). Procedures used to enhance competitive bidding support this objective and, therefore, are appropriate in the context of bankruptcy sales. *See In re O’Brien Envtl. Energy, Inc.*, 181 F.3d 527, 537 (3d Cir. 1999); *see also Integrated Res. Inc.*, 147 B.R. at 659 (stating that bidding procedures “encourage bidding and . . . maximize the value of the Debtor’s assets”).

53. The Debtors and their professional advisors have designed the Bidding Procedures to balance the goals of promoting a competitive and fair bidding process and maximizing value for the Debtors’ estates by running an efficient process that results in a sale before the end of the year.

54. The Bidding Procedures will allow the Debtors to reach a broad universe of potential buyers and conduct the Auction in a controlled, fair, and open fashion that will encourage participation by financially capable bidders, thereby increasing the likelihood that the Debtors will receive the highest or best possible consideration for the Assets. *See, e.g., In re Dura Automotive Sys., Inc.*, No. 06-11202, 2007 WL 7728109, at *90 (Bankr. D. Del. Aug. 15, 2007) (recognizing that bidding procedures “intended to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate and therefore are appropriate in the context of bankruptcy sales”); *Off. Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (bidding procedures “are important tools to encourage bidding and to maximize the value of the debtor’s assets”). The Bidding Procedures ensure efficiency and maximize value for the Debtors’ estates.

55. Furthermore, the Bidding Procedures provide an appropriate framework for the Debtors and their independent fiduciaries and professional advisors, in consultation with the

Consultation Parties, to review, analyze, and compare any Bids received to determine which Bids are in the best interests of the Debtors' estates and their stakeholders.

56. The Debtors submit that the Bidding Procedures are necessary and transparent and will derive the highest or best bids for the Assets. Therefore, the Debtors request that the Court approve the Bidding Procedures.

VI. The Assumption and Assignment of the Potentially Assigned Agreements Satisfies Section 365 of the Bankruptcy Code.

57. Section 365(a) of the Bankruptcy Code provides, in pertinent part, that a debtor-in-possession "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). The standard governing bankruptcy court approval of a debtor's decision to assume or reject an executory contract or unexpired lease is whether the debtor's reasonable business judgment supports assumption or rejection. *See, e.g., In re HQ Global Holdings, Inc.*, 290 B.R. 507, 511 (Bankr. D. Del. 2003) (finding that debtor's decision to assume or reject executory contract is governed by business judgment standard and can only be overturned if decision was product of bad faith, whim or caprice); *see also In re Market Square Inn, Inc.*, 978 F.2d 116, 121 (3d Cir. 1992) (finding that assumption or rejection of lease "will be a matter of business judgment by the bankruptcy court").

58. The business judgment test "requires only that the trustee [or debtor in possession] demonstrate that [assumption] or rejection of the contract will benefit the estate." *Wheeling-Pittsburgh Steel Corp. v. West Penn Power Co.*, (*In re Wheeling-Pittsburgh Steel Corp.*), 72 B.R. 845, 846 (Bankr. W.D. Pa. 1987). Any more exacting scrutiny would slow the administration of a debtor's estate and increase costs, interfere with the Bankruptcy Code's provision for private control of administration of the estate, and threaten a court's ability to control a case impartially. *See Richmond Leasing Co. v. Capital Bank*, 762 F.2d 1303, 1311 (5th Cir. 1985). Moreover,

pursuant to section 365(b)(1) of the Bankruptcy Code, for a debtor to assume an executory contract, it must “cure, or provide adequate assurance that the debtor will promptly cure,” any default, including compensation for “actual pecuniary loss” relating to such default. 11 U.S.C. § 365(b)(1).

59. Under section 365(f) of the Bankruptcy Code, a debtor, after assuming a contract, may assign its rights under the contract to a third party. 11 U.S.C. § 365(f); *see also In re Rickel Home Center, Inc.*, 209 F.3d 291, 299 (3d Cir. 2000) (“The Code generally favors free assignability as a means to maximize the value of the Debtor’s estate.”); *In re Headquarters Dodge, Inc.*, 13 F.3d 674, 682 (3d Cir. 1994) (noting that the purpose of section 365(f) is to assist the trustee in realizing the full value of the debtors’ assets). Section 365(f)(2)(B) of the Bankruptcy Code requires that the non-debtor contract counterparty be given adequate assurance of future performance by an assignee. 11 U.S.C. § 365(f)(2)(B). The purpose of the adequate assurance requirement is to protect the interests of the non-debtor party to an assigned contract, as section 365(k) of the Bankruptcy Code relieves a debtor from liability for any breach of a contract that may occur after an assignment. *Cinicola v. Scharffeberger*, 248 F.3d 110, 120 (3d Cir. 2001). Adequate assurance of future performance is not required for every term of an executory contract or unexpired lease, but only such terms that are “material and economically” significant. *In re Fleming Cos., Inc.*, 499 F.3d 300, 305 (3d Cir. 2007).

60. The meaning of “adequate assurance of future performance” depends on the facts and circumstances of each case, but should be given a “practical, pragmatic construction.” *In re DBSI, Inc.*, 405 B.R. 698, 708 (Bankr. D. Del. 2009); *see also In re Decora Indus.*, 2002 U.S. Dist. LEXIS 27031, at *23 (D. Del. 2002) (“[A]dequate assurance falls short of an absolute guarantee of payment.”). Adequate assurance may be provided by demonstrating the assignee’s financial

health and experience in managing the type of enterprise or property assigned. *See, e.g., In re Bygraph, Inc.*, 56 B.R. 596, 605–06 (Bankr. S.D.N.Y. 1986) (finding that adequate assurance is present when prospective assignee of lease from a debtor has financial resources and has expressed willingness to devote sufficient funding to business to give it strong likelihood of success).

61. The assumption and assignment of certain executory contracts and unexpired leases is an appropriate exercise of the Debtors' business judgment. Additionally, the Debtors submit that the notice provisions and the objection deadline for counterparties to raise objections to the assumption and assignment of the Potentially Assigned Agreements as proposed in this Motion are adequate to protect the rights of counterparties to the Debtors' contracts and leases. Furthermore, the Debtors will demonstrate adequate assurance of future performance at the Sale Hearing.

VII. The Stalking Horse Bidder Should be Authorized to Credit Bid on the Assets under Section 363(k) of the Bankruptcy Code

62. Section 363(k) of the Bankruptcy Code provides that, unless the court for cause orders otherwise, the holder of a claim secured by property that is the subject of a sale "may bid at such sale, and, if the holder of such claim purchases such property, such holder may offset such claim against the purchase price of such property." 11 U.S.C. § 363(k). Even if a secured creditor is undersecured as determined in accordance with section 506(a) of the Bankruptcy Code, section 363(k) allows such secured creditor to bid the full face value of its claim and does not limit the credit bid to the claim's economic value. *See Cohen v. KB Mezzanine Fund II, LP (In re Submicron Sys. Corp.)*, 432 F.3d 448, 459-60 (3d Cir. 2006).

63. As a result, the Debtors propose that the Stalking Horse Bidder, which holds secured claims on account of the DIP Term Loan Obligations and the Prepetition Term Loan

Secured Obligations, be entitled to credit bid all or a portion of the amounts then outstanding under section 363(k) of the Bankruptcy Code and as provided for in the Bidding Procedures.

VIII. Relief Under Bankruptcy Rules 6004(h) and 6006(d) Is Appropriate.

64. Bankruptcy Rule 6004(h) provides that an “order authorizing the use, sale, or lease of property . . . is stayed until the expiration of fourteen days after the entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). Additionally, Bankruptcy Rule 6006(d) provides that an “order authorizing the trustee to assign an executory contract or unexpired lease . . . is stayed until the expiration of fourteen days after the entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6006(d).

65. The Debtors request that the Sale Order(s) be effective immediately upon its (or their) entry by providing that the fourteen-day stays under Bankruptcy Rules 6004(h) and 6006(d) are waived. The purpose of Bankruptcy Rules 6004(h) and 6006(d) is to provide sufficient time for an objecting party to appeal before an order can be implemented. *See* Advisory Committee Notes to Fed. R. Bankr. P. 6004(h) and 6006(d). Although Bankruptcy Rules 6004(h) and 6006(d) and the Advisory Committee Notes are silent as to when a court should “order otherwise” and eliminate or reduce the fourteen-day stay period, the leading treatise on bankruptcy suggests that the fourteen-day stay should be eliminated to allow a sale or other transaction to close immediately “where there has been no objection to procedure.” 10 Collier on Bankruptcy 6004.10 (15th rev. ed. 2006). Furthermore, if an objection is filed and overruled, and the objecting party informs the court of its intent to appeal, the stay may be reduced to the amount of time actually necessary to file such appeal. *Id.*

66. To maximize the value received for the Assets, the Debtors seek to close the Sale(s) as soon as possible after the Sale Hearing. Accordingly, the Debtors hereby request that the Court waive the fourteen-day stay period under Bankruptcy Rules 6004(h) and 6006(d).

NOTICE

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

[Remainder of the page intentionally left blank]

WHEREFORE, the Debtors respectfully request entry of the Bidding Procedures Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: August 14, 2025
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

/s/ S. Alexander Faris

Edmon L. Morton (No. 3856)
Sean M. Beach (No. 4070)
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*Proposed Counsel to the Debtors and Debtors in
Possession*

**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)

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

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

NOTICE OF MOTION

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) have filed the *Debtors’ Motion for Entry of (I) an Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Authorizing the Debtors to Designate the Stalking Horse Bidder, (C) Scheduling an Auction and a Hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors’ Assets, (D) Authorizing the Debtors to Enter into the Purchase Agreement(s), (E) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (F) Granting Related Relief; and (II) an Order or Orders (A) Authorizing the Sale of Some, All, or Substantially All of the Debtors’ Assets Free and Clear of Encumbrances, (B) Approving the Assumption and Assignment of the Potentially Assigned Contracts, and (C) Granting Related Relief* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

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

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

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.

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

Dated: August 14, 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ S. Alexander Faris

Edmon L. Morton (No. 3856)
Sean M. Beach (No. 4070)
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Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A

Proposed Bidding Procedures Order

**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. [•] & [•]

**ORDER (I) APPROVING CERTAIN BIDDING PROCEDURES AND THE FORM AND
MANNER OF NOTICE THEREOF, (II) AUTHORIZING THE DEBTORS TO
DESIGNATE THE STALKING HORSE BIDDER, (III) SCHEDULING AN AUCTION
AND A HEARING ON THE APPROVAL OF THE SALE OF SOME, ALL, OR
SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (IV) AUTHORIZING THE
DEBTORS TO ENTER INTO THE PURCHASE AGREEMENT(S), (V) ESTABLISHING
CERTAIN ASSUMPTION AND ASSIGNMENT PROCEDURES AND APPROVING
THE MANNER OF NOTICE THEREOF, AND (VI) GRANTING RELATED RELIEF**

Upon the motion ("Motion")² of AGDP Holding Inc., and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order"): (i) approving the Bidding Procedures in connection with the Sale(s) of some, all or substantially all of the Assets and approving the form and manner of notice thereof; (ii) authorizing the Debtors to designate the Stalking Horse Bidder; (iii) scheduling the Auction and the Sale Hearing in conjunction with the Sale(s); (iv) subject to final Court approval at the Sale Hearing, authorizing and approving the Debtors to enter into and perform under the Purchase Agreement(s); (v) establishing the Assumption and Assignment Procedures for the Potentially Assigned Agreements and the form and manner of notice thereof; and (vi) granting related relief; and this Court having reviewed the Motion and held a hearing to consider the relief requested therein

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 respective meanings ascribed to them in the Motion.

(the “Hearing”); and the Court having considered the arguments of counsel made and the evidence adduced at the Hearing; and upon consideration of the First Day Declaration and the record of the Hearing; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor; and it appearing that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest;

IT IS HEREBY FOUND AND DETERMINED THAT:

A. Jurisdiction & Venue. This Court has jurisdiction to consider the Motion and the relief requested pursuant to 28 U.S.C § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) as to which the Court has authority to issue a final order consistent with Article III of the United States Constitution. Venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Statutory Predicates. The predicates for the relief granted herein are sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 9007, and Local Rule 6004-1.

C. Notice. Notice of the Motion and the Hearing as provided therein shall be deemed good and sufficient notice of such Motion, Hearing, and the relief granted herein under the circumstances, and no other or further notice thereof is required.

D. Stalking Horse Bidder. The Debtors have demonstrated compelling and sound business reasons for this Court to approve the Debtors’ designation of AG Acquisition 1 LLC as the Stalking Horse Bidder for the Assets set forth in the Stalking Horse Bid. The Stalking Horse

Purchase Agreement was negotiated in good faith and at arm's-length by the Debtors and the Stalking Horse Bidder.

NOW, THEREFORE, this Court having determined that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT**:

1. The relief requested in the Motion is GRANTED as set forth herein. All objections to the entry of this Order or to the relief provided herein that have not been withdrawn, waived, resolved, or settled are hereby denied and overruled. All withdrawn objections are deemed withdrawn with prejudice.

2. The Bidding Procedures, attached as **Exhibit 1** to this Order, are hereby approved in their entirety, incorporated by reference as if fully set forth herein, and shall govern all Bids and Bid proceedings relating to the Assets. The Debtors and Verita Global, the Debtors' claims and noticing agent, are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures.

3. The Debtors will file and serve a proposed Sale Order or proposed Sale Orders on or before **Friday, October 17, 2025**.

4. **Bid Deadline. Wednesday, October 8, 2025, at 12:00 p.m. (prevailing Eastern Time)**, unless extended by the Debtors pursuant to the Bidding Procedures, is the deadline by which all Qualified Bids must be **actually received** by the parties specified in the Bidding Procedures (the "**Bid Deadline**").

5. **Stalking Horse Bidder**. AG Acquisition 1 LLC (or such affiliate(s) as it may designate in writing pursuant to the terms of the Stalking Horse Purchase Agreement) is hereby

designated the Stalking Horse Bidder for the applicable Assets. The Debtors are authorized to enter into the Stalking Horse Purchase Agreement and comply with any and all obligations set forth in the Stalking Horse Purchase Agreement that are intended to be performed prior to entry of the Sale Order(s).

6. The Stalking Horse Bidder shall be deemed a Qualified Bidder, and the Stalking Horse Bid shall be deemed a Qualified Bid for purposes of the Bidding Procedures, which status cannot be abrogated by subsequent amendment or modification by the Debtors of the Bidding Procedures; *provided that* the Stalking Horse Bid may only be considered a Qualified Bid for a subset of the Assets included in the Stalking Horse Purchase Agreement with the Stalking Horse Bidder's consent.

7. **The Bidding Procedures, the Auction, and the Sale Hearing.** All bidders submitting a Qualified Bid are deemed to have submitted to the exclusive jurisdiction of this Court and waived any right to a jury trial with respect to all matters related to the Auction, the Sale(s), the Bidding Procedures, any written indications of interest, preliminary bid documents, the Bids, the Bid documents, and any and all other agreements entered into in connection with any proposed Sale, as applicable, and consented to the entry of a final order or judgment in any way related to the Bidding Procedures, the bidding process, the Auction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the Sale(s) if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent consent of the parties. Any party raising a dispute relating to the Bidding Procedures must request that such dispute be heard by the Court on an expedited basis.

8. The Debtors shall inform Qualified Bidders that their Bids have been designated as Qualified Bids no later than **Wednesday, October 13, 2025.**

9. If no Qualified Bids other than the Stalking Horse Bid are submitted on or before the Bid Deadline, the Debtors will not hold an Auction with respect to the Assets included in the Stalking Horse Bid and will request that this Court approve the Stalking Horse Purchase Agreement at the accelerated Sale Hearing.

10. If at least one Qualified Bid other than the Stalking Horse Bid is received by the Bid Deadline with regard to any particular Assets (whether those Assets are included in the Stalking Horse Bid or not), the Debtors will conduct the Auction. The Auction will take place on **Wednesday, October 15, 2025**, at Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, Delaware 19801, or, if determined by the Debtors to be necessary or convenient, via teleconference and/or videoconference. Professionals and principals for the Debtors, each Qualified Bidder (including its representative(s), if any), each of the Consultation Parties, any creditors that request access to the Auction prior to the Bid Deadline in accordance with the Bidding Procedures, and any other parties the Debtors deem appropriate shall be permitted to attend and observe the Auction. For the avoidance of doubt, the Debtors may adjourn the Auction to another date or change the location of the Auction (including making it conducted entirely via teleconference and/or videoconference), in consultation with the Consultation Parties, by filing a notice on the docket of these Chapter 11 Cases.

11. Each Qualified Bidder participating at the Auction will be required to confirm in writing and on the record at the Auction that: (a) it has not engaged in any collusion with respect to the bidding process; (b) its Qualified Bid is a good-faith, *bona fide* offer; and (c) that it intends to consummate the transaction(s) if selected as a Successful Bid.

12. Following the Auction, the Debtors will determine, in consultation with the Consultation Parties, which Qualifying Bid(s) is the Successful Bid(s) for the applicable Assets or

subsets thereof. The Debtors, in consultation with the Consultation Parties, may also determine the Back-Up Bid(s) for the applicable Assets or subsets thereof.

13. Following the Auction, the Debtors will file the proposed form Purchase Agreement(s) and proposed Sale Order(s) of the Successful Bidder(s) and any Back-Up Bidder(s) with this Court.

14. All objections to approval of the Sale(s) (with the exception of objections related solely to the conduct at the Auction, the identity of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder), and the ability of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder) to provide adequate assurance of future performance) or to the Stalking Horse Bidder's ability to provide adequate assurance of future performance, must be in writing, state the basis of such objection with specificity, and be filed with this Court and served upon the Objection Notice Parties on or before **Monday, September 29, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline").

15. All objections related solely to the conduct at the Auction, the identity of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder), and the ability of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder) to provide adequate assurance of future performance, must be in writing, state the basis of such objection with specificity, and be filed with this Court and served upon the Objection Notice Parties on or before **Wednesday, October 20, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Post-Auction Objection Deadline").

16. This Court shall convene the Sale Hearing on **Thursday, October 23, 2025, at [●]:00 a.m./p.m. (prevailing Eastern Time)**, or as soon thereafter as counsel and interested parties may be heard.

17. At the Sale Hearing, this Court will consider approval of the Sale(s) to the Successful Bidder(s) or Back-Up Bidder(s) and the entry of the Sale Order(s). At the Sale Hearing, the Debtors will seek the entry of the Sale Order(s) approving and authorizing the Sale(s) to the Successful Bidder(s) or the Back-Up Bidder(s). Subject to consultation with the Consultation Parties, the Debtors may adjourn the Sale Hearing from time to time without further notice to creditors or other parties in interest other than by announcement of said adjournment at the Sale Hearing or in notice or agenda filed with this Court.

18. **Assumption and Assignment Procedures. Within 2 business day of the entry of this Order,** the Debtors will file a Cure Notice, substantially in the form attached hereto as **Exhibit 3**, which shall include a schedule of cure obligations (the “Cure Schedule”) for the Potentially Assigned Agreements, and shall serve such Cure Notice on each of the non-Debtor parties listed therein by email, where available, or otherwise by first-class mail on the date the Cure Notice is filed with this Court. The Cure Schedule will include a description of each Potentially Assigned Agreement potentially to be assumed and assigned by a potential buyer and the amount, if any, necessary to cure or compensate the non-Debtor parties for any defaults under such agreements pursuant to section 365 of the Bankruptcy Code (the “Cure Costs”).

19. To the extent the Debtors, at any time after the filing of the Cure Notice: (a) identify additional Potentially Assigned Agreements that may be assumed and assigned to the Successful Bidder(s); (b) remove any Potentially Assigned Agreement from the Cure Notice; and/or (c) modify the previously stated Cure Costs associated with any Potentially Assigned Agreement, the Debtors shall promptly file with this Court and serve such Cure Notice (the “Supplemental Cure Notice”) on each of the affected non-Debtor parties therein by email, where available, or otherwise by first-class mail on the date the Supplemental Cure Notice is filed with this Court.

Each Supplemental Cure Notice will include the same information with respect to listed Potentially Assigned Agreements as was included in the Cure Notice.

20. Objections to the Cure Costs set forth in the Cure Schedule or the assumption and assignment of any Potentially Assigned Agreement (excluding, for the avoidance of doubt, the ability of the Stalking Horse Bidder or the Successful Bidder(s), as applicable, to provide adequate assurance of future performance or the proposed form of adequate assurance of future performance), identified in the Cure Schedule must: (a) be in writing; (b) state with specificity the nature of the objection, and, if the objection pertains to the proposed Cure Amount, state the amount alleged to be owed, together with any applicable and appropriate documentation in support thereof; (c) be filed with the Clerk of the Court; and (d) be served on the Objection Notice Parties no later than **4:00 p.m. (prevailing Eastern Time) on the date that is 14 calendar days after the service of the Cure Notice (or the applicable Supplemental Cure Notice).**

21. Unless a non-Debtor party to a Potentially Assigned Agreement has timely and properly filed and served an objection to the assumption and assignment of its Potentially Assigned Agreement, such non-Debtor counterparty shall: (a) be forever barred from objecting to the Cure Amount and from asserting any additional cure or other amounts with respect to such Potentially Assigned Agreement, and the Debtors and the Successful Bidder(s) shall be entitled to rely solely upon the Cure Amount; (b) be deemed to have consented to any assumption and assignment of such Potentially Assigned Agreement; and (c) be forever barred and estopped from asserting or claiming against the Debtors or the Successful Bidder(s) that any additional amounts are due or other defaults exist, that conditions to assignment must be satisfied under such Potentially Assigned Agreement, or that there is any objection or defense to the assumption and assignment of such Potentially Assigned Agreement. In addition, the Cure Amounts set forth in the Cure

Schedule shall be binding upon the non-Debtor parties to the Potentially Assigned Agreements for all purposes in these Chapter 11 Cases and will constitute a final determination of the Cure Amounts required to be paid by the Debtors in connection with any assumption and assignment of the Potentially Assigned Agreements.

22. Where a non-Debtor counterparty to a Potentially Assigned Agreement timely and properly files an objection asserting a Disputed Cure Amount, then: (a) the cure amount shall be as agreed between the parties; or (b) to the extent the parties are unable to consensually resolve the dispute, then such objection will be adjudicated at the Sale Hearing or at such other date and time as may be determined by the Debtors or fixed by the Court. All other objections to the proposed assumption and assignment of a Potentially Assigned Agreement will likewise be heard at the Sale Hearing, unless adjourned by agreement of the parties.

23. **Notice Procedures.** The forms of the Sale Notice and the Cure Notice attached hereto as **Exhibit 2** and **Exhibit 3**, respectively, are hereby approved and are appropriate and sufficient for all purposes, and no other or further notice shall be required. No finding or ruling is made in this Order as to the merits of any motion for approval of the Sale(s).

24. As soon as practicable after the entry of this Order, the Debtors will serve the Sale Notice by first-class mail upon the Sale Notice Parties or pursuant to the relief set forth in this Court's Order *(I) Authorizing (A) the Debtors to Redact Certain Personally Identifiable Information and (B) Electronic Noticing Procedures for Customers; and (II) Granting Related Relief.*

25. In addition, the Debtors shall publish the Sale Notice once in *The New York Times* (National Edition) or another publication with similar national circulation as soon as practicable after entry of this Order and post the Sale Notice and this Order on the website of the Debtors'

claims and noticing agent, Verita Global. Publication of the Sale Notice as described in this Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008 and is reasonably calculated to provide notice to any affected party, including any Potential Bidder(s), and to afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Order.

26. **Other Provisions.** Failure to timely file an objection in accordance with the deadlines set forth in this Order, or any subsequent order of this Court, shall forever bar the assertion of any objection to the Motion, entry of the Sale Order(s), or consummation of the Sale(s), and shall be deemed to constitute consent to entry of the Sale Order(s) and consummation of the Sale(s) and all transactions related thereto, including, without limitation, for purposes of section 363(f) of the Bankruptcy Code.

27. All parties (whether or not Qualified Bidders) that participate in the bidding process shall be deemed to have knowingly and voluntarily: (a) consented to the entry of a final order by this Court in connection with the Motion or this Order (including any disputes relating to the bidding process, the Auction, and/or the Sale(s)) to the extent that it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution; and (b) waived any right to jury trial in connection with any disputes relating to any of the foregoing matters.

28. The Debtors are authorized to revise the Bidding Procedures, the bidding process, and the Sale Schedule in consultation with the Consultation Parties and as otherwise set forth in this Order and the Bidding Procedures. The Debtors are further authorized, but not directed, in consultation with the Consultation Parties, to conduct multiple Sales and/or Auctions as necessary

in substantial conformity with the Bidding Procedures and schedule for the Sale(s) established through this Order.

29. Notwithstanding anything to the contrary herein or elsewhere, the Debtors are authorized to establish a separate segregated escrow account to hold Good Faith Deposit amounts, which such escrow account will not be subject to the control of the DIP Lender.

30. The failure to include or reference a particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness or enforceability of such a provision in the Bidding Procedures.

31. In the event there is any conflict between this Order and the Bidding Procedures, the terms and conditions of this Order shall control and govern in all respects.

32. The requirements set forth in Local Rules 6004-1 and 9013-1 are hereby satisfied, modified, or waived.

33. Notwithstanding the applicability of Bankruptcy Rules 6004(h), 6006(d), 7052, or 9014, this Order shall be immediately effective and enforceable upon its entry. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

34. Nothing in this Order shall be construed as this Court determining or allowing any fees or expenses incurred or requested in connection with the Auction and/or Sale(s), including any fees or expenses of any professionals retained in the Chapter 11 Cases, and the rights of all parties in interest to object to any such fees and expenses are expressly reserved.

35. This Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order.

Exhibit 1

Bidding Procedures

**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)

**BIDDING PROCEDURES FOR THE
SUBMISSION, RECEIPT, AND ANALYSIS OF BIDS
IN CONNECTION WITH THE SALE OF THE DEBTORS' ASSETS**

On August 4, 2025, 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 Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtors are authorized to continue to operate their businesses and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

Set forth below are the bidding procedures (the “Bidding Procedures”)² to be used with respect to the sale(s) and/or disposition(s) (collectively, the “Sale”) of all, substantially all, or any portion of the Debtors’ assets (the “Assets”).

Any party interested in bidding on the Assets should contact Triple P Securities, LLC (“Portage Point”), the Debtors’ investment banker, in these chapter 11 cases (the “Chapter 11 Cases”).

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 such terms in the *Debtors’ Motion for Entry of (I) an Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Authorizing the Debtors to Designate the Stalking Horse Bidder, (C) Scheduling an Auction and a Hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors’ Assets, (D) Authorizing the Debtors to Enter Into the Purchase Agreement(s), (E) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (F) Granting Related Relief; and (II) an Order or Orders (A) Authorizing the Sale of Some, All, or Substantially All of the Debtors’ Assets Free and Clear of Encumbrances, (B) Approving the Assumption and Assignment of the Potentially Assigned Contracts, and (C) Granting Related Relief* (the “Bidding Procedures Motion”) or an order approving the Bidding Procedures Motion (such order, the “Bidding Procedures Order”), as applicable.

Copies of the Bidding Procedures Order or any other documents in the Chapter 11 Cases are available upon request to the Debtors' counsel, via email at tbollman@ycst.com, or the case website at <https://www.veritaglobal.net/AGDP>.

I. Summary of Key Sale Process Dates

Dates	All Scenarios – Deadline/ Event
Thursday, September 4, 2025	Bidding Procedures Hearing
As soon as practicable after entry of the Bidding Procedures Order	Sale Notice Filing Deadline
2 business days after entry of the Bidding Procedures Order	Cure Notice Filing Deadline
14 calendar days after service of the Cure Notice (or the Supplemental Cure Notice) at 4:00 p.m. (prevailing Eastern Time)	Cure Objection Deadline
Monday, September 29, 2025, at 4:00 p.m. (prevailing Eastern Time)	Sale Objection Deadline
Wednesday, October 8, 2025, at 12:00 p.m. (prevailing Eastern Time)	Bid Deadline
Monday, October 13, 2025	Qualified Bid Designation Deadline
Wednesday, October 15, 2025	Auction (if necessary)
Deadline to File and Serve Notice of Successful Bidder	As soon as practicable after completion of the Auction
Friday, October 17, 2025	Deadline to file Proposed Sale Order
Monday, October 20, 2025, at 4:00 p.m. (prevailing Eastern Time)	Post-Auction Objection Deadline
Wednesday, October 22, 2025	Sale Objection Reply Deadline
Thursday, October 23, 2025, subject to the Court's availability	Sale Hearing
Friday, November 7, 2025	Targeted Closing

II. Assets to Be Auctioned

The Debtors are seeking to sell all or substantially all of their Assets, or any portion thereof, either as a going concern or as a liquidation. These Assets include, but are not limited to, the Debtors' going-concern business, unexpired leases (the "Unexpired Leases"), executory contracts (the "Executory Contracts" and, with the Unexpired Leases, the "Potentially Assigned Agreements"), equipment, inventory, supplies, intellectual property, insurance proceeds, prepaid expenses and deposits, and books and records, in each case, free and clear of all liens, claims, interests, or other encumbrances.

The Sale of the Assets shall be subject to a competitive bidding process (the "Bidding Process") as set forth herein and approval by the Court pursuant to sections 105, 363, and 365 of the Bankruptcy Code, rules 2002, 6003, 6004, 6006, 9007, 9008, and 9014 of the Federal Rules of Bankruptcy Procedure, and rules 2002-1, 6004-1, and 9006-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware. The Debtors may consider bids for the Assets (or any portion thereof) in a single bid from a single bidder or in multiple bids from multiple bidders.

III. Public Announcement of Auction

As soon as reasonably practicable after entry of the Bidding Procedures Order, the Debtors shall: (a) serve the Sale Notice by email, if available, or otherwise by first-class mail upon the Sale Notice Parties (as defined in the Bidding Procedures Order); provided, however, that the Debtors need not serve the Sale Notice on any party for whom the Debtors are unable to obtain, after reasonable diligence, an email or physical address as of the entry of the Bidding Procedures Order; provided, further that the Debtors shall not be obligated to provide supplemental service of the Sale Notice with respect to any Sale Notice that is returned to the Debtors as undeliverable so long as the Debtors have confirmed that any such Sale Notice was sent to the applicable physical address on file in the Debtors' books and records and no other email or physical address could be obtained after reasonable diligence; (b) publish the Sale Notice (as defined in the Bidding Procedures Motion), with any modifications necessary for ease of publication, on one occasion in *The New York Times* (National Edition) or another publication with similar national circulation as soon as practicable after entry of the Bidding Procedures Order; and (c) post the Sale Notice on their case website, <https://www.veritaglobal.net/AGDP>. Further, the Debtors propose that within **2 business days of the entry of the Bidding Procedures Order**, the Debtors shall serve the initial Cure Notice in accordance with the Bidding Procedures Order.

IV. Stalking Horse Bidder

"The Debtors have entered into an asset purchase agreement (the "Stalking Horse Purchase Agreement") with AG Acquisition 1 LLC (the "Stalking Horse Bidder"), a special purpose entity formed by the Prepetition Term Loan Lender for the purpose of providing the DIP Loans and consummating the transactions contemplated by the Stalking Horse Agreement (including the purchase of substantially all of the Debtors' assets) ."

V. Participation Requirements

To participate in the Bidding Process (as defined below) or otherwise be considered for any purpose hereunder, including to receive access to due diligence materials, a person or entity interested in purchasing the Assets or part of the Assets must deliver or have previously delivered to the Debtors and their advisors the following preliminary documentation (collectively, the “Preliminary Bid Documents”):

- a. an executed confidentiality agreement (a “Confidentiality Agreement”) in form and substance reasonably acceptable to the Debtors;
- b. sufficient information, as reasonably determined by the Debtors and their advisors in their sole discretion, to allow the Debtors to determine that such person or entity (i) has or can reasonably obtain the financial wherewithal to consummate the applicable Sale, and (ii) intends to access the Data Room (as defined below) for a purpose consistent with these Bidding Procedures; and
- c. a statement detailing whether the person or entity is partnering with or otherwise working with any other interested party in connection with the potential submission of a joint Bid, the identity of any such party or parties, and a concise description of the nature of such partnership or joint Bid to the extent reasonably practicable.

After provision of the Preliminary Bid Documents, the adequacy of which the Debtors and their advisors shall determine in their sole discretion, such submitting person or entity shall be deemed a “Potential Bidder.”

The Debtors shall promptly inform the Consultation Parties of any entity that becomes a Potential Bidder. For the avoidance of doubt, the Stalking Horse Bidder shall be a Potential Bidder.

VI. Determination by the Debtors

As appropriate throughout the Bidding Process, the Debtors will consult with: (a) any statutory committee appointed in the Chapter 11 Cases, if any (each, a “Committee”) and such Committee’s counsel; and (b) any other party the Debtors deem appropriate (collectively, the “Consultation Parties” and each, a “Consultation Party”); provided that, notwithstanding anything to the contrary in these Bidding Procedures, the Debtors shall not consult with a Consultation Party (or its advisors) that is actively participating as a Potential Bidder for the Assets, including, for the avoidance of doubt, by pursuing a Credit Bid (as defined below).

For the avoidance of doubt, if one of the Consultation Parties (or its affiliates, as applicable) is actively participating as a Potential Bidder for the Assets, then the remaining Consultation Parties and their respective counsel shall continue to be Consultation Parties but shall not provide any information they receive as Consultation Parties to such Potential Bidder. Neither the Debtors

nor their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets to any party that is not a Potential Bidder or a Consultation Party.³

VII. Due Diligence

The Debtors have established a confidential electronic data room concerning the Assets (the “Data Room”) and will grant each Potential Bidder or Consultation Party, as applicable, access to such Data Room. ***No Potential Bidder will be permitted to conduct any due diligence without entry into a Confidentiality Agreement.***

Up to and including the Bid Deadline, the Debtors shall afford any Potential Bidder or Consultation Party such due diligence access or additional information as may be reasonably requested by the Potential Bidder or the Consultation Party that the Debtors, in their business judgment, determine to be reasonable and appropriate under the circumstances. The Debtors may designate a representative or representatives to coordinate all reasonable requests for additional information and due diligence access from such Potential Bidders and/or Consultation Parties, as applicable. In the event that any such due diligence materials are prepared by the Debtors in written form and have not previously been provided to any other Potential Bidder, the Debtors will simultaneously provide access to such materials to: (a) all Potential Bidders; and (b) all Consultation Parties. Each Potential Bidder shall be required to acknowledge that it has had an opportunity to conduct any and all due diligence regarding the Assets in conjunction with submitting its Bid (as defined below).

Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets to any person or entity who is not a Potential Bidder or a Consultation Party who does not otherwise comply with the participation requirements set forth above.

VIII. Bid Deadline

A Potential Bidder that desires to make a Bid shall deliver written copies of its Bid in both Portable Document Format (.pdf) and Microsoft Word (.doc/.docx) to the following **by no later than Wednesday, October 8, 2025, at 12:00 p.m. (prevailing Eastern Time)** (the “Bid Deadline”):

- a. proposed counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE, Attn: Sean M. Beach (sbeach@ycst.com), S. Alexander Faris (afaris@ycst.com) and Evan S. Saruk (esaruk@ycst.com); and

³ Notwithstanding anything to the contrary in these Bidding Procedures, no Prepetition Term Loan Secured Party or DIP Secured Party shall be considered a Consultation Party to the extent that the Stalking Horse Bidder is actively participating as a Potential Bidder for the Assets; provided, however, to the extent that that the Stalking Horse Bidder stops participating as a Potential Bidder for the Assets, the Prepetition Term Loan Secured Parties and DIP Secured Parties may be considered as Consultation Parties.

- b. proposed investment banker to the Debtors, Portage Point, 640 Fifth Avenue, 10th Floor, New York, NY 10019, Attn: Jason Cohen (jcohen@pppllc.com) and Stephen Golmont (sgolmont@pppllc.com).

The Debtors shall provide to the Consultation Parties copies of each Bid received by the Debtors as soon as reasonably practicable following receipt of such Bid.

The Debtors may extend the Bid Deadline for any reason whatsoever, in their reasonable business judgment, in consultation with the Consultation Parties, for all or certain Potential Bidders.

IX. Qualified Bid Requirements⁴

To participate in the Auction, a Potential Bidder (other than the Stalking Horse Bidder) must deliver to the Debtors and their advisors an irrevocable offer for the purchase of all, substantially all, or some of the Assets (each, a “Bid”), and shall meet the following criteria (collectively, the “Qualified Bid Requirements”), in each case, on or prior to the Bid Deadline:

- a. **Bid Description and Representations:** Each Bid (other than, for the avoidance of doubt, the Stalking Horse Bid) must be accompanied by a letter or email:
- (i) fully disclosing the identity of the Potential Bidder and providing the contact information of the specific person(s) whom the Debtors or their advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating a proposed Sale) in the event that the Debtors have any questions or wish to discuss the Bid submitted by the Potential Bidder;
 - (ii) setting forth the purchase price to be paid by such Potential Bidder and forms of consideration the Potential Bidder intends to use to pay such purchase price;
 - (iii) identifying separately the cash and non-cash components of the purchase price;
 - (iv) if such Bid relates to the Assets contemplated to be sold under the Stalking Horse Purchase Agreement, providing for consideration to the Debtors of at least the sum of the Stalking Horse Bid and an incremental overbid of \$350,000, which may be adjusted for any Bid relating to Assets not contemplated to be sold under the Stalking Horse Purchase Agreement (such incremental overbid, the “Incremental Overbid”); provided that any

⁴ The Debtors will also consider proposals to acquire any and all of the Assets through a chapter 11 plan. Should any such proposal be received prior to the Bid Deadline that the Debtors, in consultation with the Consultation Parties and the consent of the DIP Lender, conclude is in the best interests of the estates and their stakeholders, the Debtors reserve the right to postpone the Auction and proceed toward confirmation of a chapter 11 plan.

such Bid must include a cash component sufficient to satisfy the DIP Obligations (as defined in the DIP Order);

- (v) specifying whether the Bid is conditioned on purchasing all Assets included in the Bid or whether the Bid should be viewed as separate Bids for one or more sets of Assets;
- (vi) indicating the allocation of the purchase price among the applicable Assets; provided that, for the avoidance of doubt, such allocation shall not prejudice the rights of any party in interest to contest such allocation;
- (vii) stating with specificity the Assets (including any specific Potentially Assigned Agreements) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder in the Sale;
- (viii) indicating, as applicable, whether the Potential Bidder intends to operate the Debtors' business as a going-concern or to liquidate the Assets;
- (ix) providing that the Bid is not subject to any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement, or any similar type of reimbursement, and including an express waiver of any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code related to bidding for the Assets;
- (x) containing a commitment to close the contemplated transaction(s) by a Closing Date (as defined below) of no later than **November 7, 2025**, contingent upon receiving the necessary Consent Rights (as defined below), if any;
- (xi) providing that such Bid is not subject to contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;
- (xii) providing that such Potential Bidder has procured and provided all necessary information required to procure any necessary approval rights, consent rights, preferential purchase rights, rights of purchase, rights of first refusal, rights of first offer, tag-along rights, or similar rights (collectively, the "Consent Rights") required for the sale or purchase of Assets contemplated in the Bid, or, in the alternative, the Potential Bidder will endeavor to procure and provide all necessary information required for such Consent Rights by no later than **October 31, 2025**;
- (xiii) containing an acknowledgement that the Potential Bidder has had an opportunity to conduct any and all due diligence regarding the Assets, has relied solely upon its own independent review and investigation and/or inspection of any documents and any other information in making the Bid;

- (xiv) agreeing that the Potential Bidder's offer is binding, unconditional, and irrevocable until after the Debtors and the Successful Bidder(s) consummate the applicable Sale(s); and
 - (xv) providing that the Potential Bidder agrees to serve as a back-up bidder (the "Back-Up Bidder") if the Potential Bidder's Qualified Bid (as defined below) is the next highest or best bid after the Successful Bid (as defined below) (the "Back-Up Bid") with respect to the relevant Assets through the Closing Date.
- b. **Qualified Bid Purchase Agreement:** Each Bid must be accompanied by:
- (i) an executed purchase agreement in form and substance reasonably satisfactory to the Debtors (a "Qualified Bid Purchase Agreement"); and
 - (ii) a redline of the executed Qualified Bid Purchase Agreement to reflect any proposed amendments and modifications to the Stalking Horse Purchase Agreement or the form purchase agreement (if provided by the Debtors), as applicable, and the applicable schedules and exhibits.
- c. **Adequate Assurance Information:** Each Bid must be accompanied by adequate assurance of future performance information (the "Adequate Assurance Information"), which may include:
- (i) information demonstrating (in the Debtors' reasonable business judgment) that the Potential Bidder has the financial capacity to consummate a proposed Sale;
 - (ii) evidence that the Potential Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid; and
 - (iii) such additional information regarding the Potential Bidder as the Potential Bidder may elect to include.

By submitting a Bid, Potential Bidders agree that the Debtors may disseminate their Adequate Assurance Information to affected counterparties to any contracts or leases potentially being assumed and assigned in connection with the Sale(s) and the Consultation Parties in the event that the Debtors determine such bid to be a Qualified Bid (as defined below).

- d. **Good Faith Deposit:** Each Bid must be accompanied by:
- (i) a deposit in the form of a certified check or wire transfer, payable to the order of the Debtors, in the amount of ten percent (10%) of the cash consideration of the Bid, which funds will be deposited, prior to the Bid Deadline, into an escrow account to be identified and established by the Debtors (a "Good Faith Deposit"); provided that, to the extent a Bid is modified at or prior to the Auction in any manner that increases the

proposed purchase price contemplated by such Bid, the Debtors reserve the right, after consultation with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent (10%) of the increased aggregate purchase price promptly and in no event no later than one (1) business day following the conclusion of the Auction; and

- (ii) the Debtors reserve the right to increase the Good Faith Deposit for one or more Qualified Bidders (as defined below) in their sole discretion after consulting with the Consultation Parties, including by requiring Qualified Bidders to provide a Good Faith Deposit for any non-cash consideration based on such Qualified Bidder's estimate of the value of any such non-cash consideration.
- e. **Acknowledgement of Compliance with the Bidding Procedures, the Bidding Order, the Bankruptcy Code, and Non-Bankruptcy Law:** Each Bid must acknowledge its compliance in all respects with these Bidding Procedures, the Bidding Procedures Order, the Bankruptcy Code, and any applicable non-bankruptcy law.
- f. **No Collusion:** The Potential Bidder must acknowledge in writing: (i) that it has not engaged in any collusion with respect to any Bid(s) or any Sale(s); (ii) that it did not agree with any Potential Bidders to control price; and (iii) that it will not engage in any collusion with respect to any Bids, the Auction, or the Sale(s). For the avoidance of doubt, this requirement does not restrict Potential Bidder(s) from working with other Potential Bidder(s) with the Debtors' prior written consent (e-mail shall suffice), in consultation with the Consultation Parties.
- g. **Irrevocable:** Each Bid must state that in the event such Bid is chosen as a Back-Up Bid, it shall remain irrevocable until after the Debtors and the Successful Bidder(s) consummate the applicable Sale(s).
- h. **Regulatory Approvals and Covenants:** A Bid must set forth each regulatory and third-party approval required for the Potential Bidder to consummate the applicable Sale, if any, and the time period within which the Potential Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to after **October 31, 2025**, those actions the Potential Bidder will take to ensure receipt of such approvals as promptly as possible).
- i. **Expected Closing Date:** Each Bid must state the Potential Bidder's expected date of closing of the applicable Sale(s) and be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as a Successful Bid, by no later than **November 7, 2025**.

X. Right to Credit Bid

Subject to any applicable intercreditor agreement, any Qualified Bidder that has a valid and perfected lien on any Assets of the Debtors' estates (each, a "Secured Creditor") shall have the right to credit bid all or a portion of the value of such Secured Creditor's claims within the meaning of section 363(k) of the Bankruptcy Code (a "Credit Bid"); provided that a Secured Creditor shall have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured; provided further that a Credit Bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full all claims for which there are valid, perfected, and unavoidable liens on any assets included in such bid that are senior in priority to those of the Secured Creditor seeking to credit bid.

XI. Evaluation of Qualified Bids

The Debtors, in consultation with the Consultation Parties, will review each Bid received from a Potential Bidder to determine whether it meets the requirements set forth above. A bid received from a Potential Bidder for any portion of the Assets that is determined by the Debtors, in consultation with the Consultation Parties, to meet the above requirements will be considered a "Qualified Bid," and each Potential Bidder that submits such a Qualified Bid will be considered a "Qualified Bidder." The Debtors shall inform Qualified Bidders that their Bids have been designated as Qualified Bids no later than **Monday, October 13, 2025, at 12:00 p.m. (prevailing Eastern Time)**. For the avoidance of doubt, the Stalking Horse Bid is deemed a Qualified Bid, and the Stalking Horse Bidder is deemed a Qualified Bidder, for all purposes and requirements pursuant to the Bidding Procedures, notwithstanding the requirements that a Potential Bidder must satisfy to be a Qualified Bidder.

A Qualified Bid will be valued by the Debtors based upon any and all factors that the Debtors deem pertinent in their reasonable business judgment (in consultation with the Consultation Parties), including, among other things: (a) the amount of the Qualified Bid; (b) the risks and timing associated with consummating the transaction(s) with the Qualified Bidder; (c) any excluded Assets or Potentially Assigned Agreements; (d) the number, type, and nature of any changes to the Stalking Horse Purchase Agreement; (e) the net benefit to the Debtors' estates; (f) the tax consequences of such Qualified Bid; and (g) any other factors that the Debtors, in consultation with the Consultation Parties, reasonably may deem relevant.

The Debtors, in their business judgment, reserve the right to reject any Bid if such Bid, among other things:

- a. requires any indemnification of the Potential Bidder in any Qualified Bid Purchase Agreement submitted as part of the Bid;
- b. is not received by the Bid Deadline;
- c. does not comport with the Qualified Bid Requirements;
- d. is subject to any contingencies (including representations, warranties, covenants, and timing requirements) of any kind or any other conditions precedent to such party's obligation to acquire the relevant Assets; or

- e. does not, in the Debtors' determination (after consultation with the Consultation Parties), include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtors' estates or the Auction.

Any Bid rejected pursuant to the foregoing shall not be deemed to be a Qualified Bid; provided that the Debtors may work with the parties to any rejected Bid to cure any such defect(s). In the event that any Bid is so rejected, the Debtors shall cause the Good Faith Deposit of such Potential Bidder (including all accumulated interest thereon) to be refunded to such Potential Bidder as soon as reasonably practicable.

The Debtors may, in consultation with the Consultation Parties, among other things: (a) extend such Bid Deadline with respect to the subject Assets; (b) postpone the Auction; (c) cancel the Auction; or (d) terminate the proposed Sale(s) for the subject Assets.

XII. No Qualified Bids

If no Qualified Bids other than the Bid submitted by the Stalking Horse Bidder (the "Stalking Horse Bid") are received for the Assets included in the Stalking Horse Bid by the Bid Deadline, then the Debtors, in consultation with the Consultation Parties, may cancel the Auction with respect to such Assets. If the Stalking Horse Bid is the only Qualified Bid received by the Bid Deadline, the Debtors may decide, in their reasonable business judgment, after consultation with the Consultation Parties, to designate the Stalking Horse Bid as the Successful Bid as to the applicable Assets and pursue entry of an order approving a Sale with respect to such Assets to the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement. The Debtors shall promptly file notice of any cancellation of the Auction and/or designation of the Stalking Horse Bid, where applicable, as the Successful Bid with the Court and request the Sale Hearing as set forth herein.

If only one Qualified Bid is received for the Assets not included in the Stalking Horse Bid by the Bid Deadline, then the Debtors, in consultation with the Consultation Parties, may designate such Qualified Bidder as the Successful Bidder with respect to such Assets and pursue entry of an order approving a Sale with respect to such Assets. The Debtors shall promptly file notice of any such designation and request approval of such Sale at the Sale Hearing.

XIII. Auction

Other than as expressly set forth herein, if the Debtors receive more than one Qualified Bid for any particular Asset or portion of Assets by the Bid Deadline, the Debtors shall conduct the Auction to determine the Successful Bidder(s) in their reasonable business judgment, in consultation with the Consultation Parties, with respect to such Assets or portion of the Assets. If the Debtors do not receive a Qualified Bid for any particular Asset by the Bid Deadline, the Debtors will not conduct the Auction with respect to such Asset. If one or more Qualified Bids (other than the Stalking Horse Bid) are received by the Bid Deadline with respect to the applicable Assets, then the Debtors shall conduct the Auction with respect to such Assets. In addition, the Debtors, in consultation with the Consultation Parties, shall determine which Qualified Bid is the highest or other best Qualified Bid for purposes of constituting the opening bid at the Auction for the relevant Assets (the "Starting Bid(s)"). The determination of which Qualified Bid(s) constitutes

the Starting Bid(s) shall take into account any factors the Debtors (in consultation with the Consultation Parties) reasonably deem relevant to the value of the Qualified Bid to the Debtors' estates. The Starting Bid(s) will be provided to the Qualified Bidders prior to the commencement of the Auction.

The Auction, if required, will be conducted on **Wednesday, October 15, 2025** at Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, Delaware 19801 or, if determined by the Debtors to be necessary or convenient, via teleconference and/or videoconference. Professionals and principals for the Debtors, each Qualified Bidder (including its representative(s), if any), each of the Consultation Parties, any creditors that request access to the Auction prior to the Bid Deadline in accordance with the Bidding Procedures, and any other parties the Debtors deem appropriate shall be permitted to attend and observe the Auction. Each Qualified Bidder participating in the Auction will be required to confirm, in writing and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the Bidding Process, (b) its Qualified Bid is a good-faith, *bona fide* offer, and (c) that it intends to consummate the applicable Sale(s) if selected as a Successful Bidder. For the avoidance of doubt, the Debtors may adjourn the Auction to another date or change the location of the Auction (including making it conducted entirely via teleconference and/or videoconference), in consultation with the Consultation Parties, by filing a notice on the docket of these Chapter 11 Cases.

Bidding at the Auction for the Assets (or subset thereof) that are subject to Qualified Bids will begin with the Starting Bid(s) and continue, in one or more rounds of bidding, so long as during each round: (a) at least one Qualified Bidder submits a Qualified Bid that improves on such Qualified Bidder's immediately prior Qualified Bid (a "Subsequent Bid"); and (b) the Debtors reasonably determine, in consultation with the Consultation Parties, that such Subsequent Bid is (i) for the first round, a higher or otherwise better offer than the Starting Bid, and (ii) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below).

Each Subsequent Bid at the Auction shall provide additional net value to the estates over the Starting Bid or the Leading Bid (as defined below) in an amount equal to or greater than the Incremental Overbid amount. After the first round of bidding and between each subsequent round of bidding, the Debtors shall announce the bid that they believe to be the highest or otherwise best offer for the subject Assets (the "Leading Bid"). A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid, subject to the Debtors' authority to revise the Auction procedures as set forth below.

The Debtors may, in consultation with the Consultation Parties, announce at the Auction additional procedural rules (*e.g.*, the amount of time to make Subsequent Bids, the amount of the Incremental Overbid, or the requirement that parties submit "best and final" Bids) for conducting the Auction or otherwise modify these Bidding Procedures; provided that such rules are disclosed to each Qualified Bidder during the Auction. The bidding at the Auction shall be transcribed and the Debtors shall maintain a transcript of all Bids made and announced at the Auction.

Prior to the conclusion of the Auction, the Debtors, in consultation with the Consultation Parties, will, for the Assets (or subset thereof) that were subject to the Auction:

- a. determine, consistent with the Bidding Procedures, which bid(s) constitutes the highest or otherwise best bid (the “Successful Bid(s)”); and
- b. notify all Qualified Bidders at the Auction of the subject Assets, prior to its conclusion, of the name(s) of the maker of the Successful Bid(s) (the “Successful Bidder(s)”) with respect to the subject Assets, and the amount and other material terms of the Successful Bid(s).

The Debtors may, in consultation with the Consultation Parties, designate the Back-Up Bid(s) and the Back-Up Bidder(s) with respect to the subject Assets in the event that the Successful Bidder(s) does not close the Sale(s). Unless the Court orders otherwise upon application by the Debtors, the Debtors shall not consider any Bids or Subsequent Bids submitted after the conclusion of the Auction, and any and all such Subsequent Bids shall be deemed untimely and shall under no circumstances constitute a Qualified Bid.

The Debtors shall file a notice on the Court’s docket identifying the Successful Bidder(s) for the Assets and any applicable Back-Up Bidder(s) as soon as practicable upon the conclusion of the Auction.

All bidders at the Auction will be deemed to have consented to the core jurisdiction and constitutional authority of the Court and waived any right to jury trial in connection with any disputes relating to the Auction, the Sale(s), and all agreements entered into in connection with any proposed Sale(s).

XIV. Sale Hearing

Each Successful Bid and Back-Up Bid shall be subject to approval by the Court. The hearing to approve a Successful Bid and Back-Up Bid shall take place **Thursday, October 23, 2025, at [●] a.m./p.m. (prevailing Eastern Time)**, or as soon as thereafter as counsel and interested parties may be heard (as applicable, the “Sale Hearing”).

The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of these Chapter 11 Cases.

For the avoidance of doubt, the Debtors’ presentation to the Court for approval of a selected Qualified Bid as a Successful Bid (or a Back-Up Bid) does not constitute the Debtors’ acceptance of such Bid. The Debtors will have accepted a Successful Bid only when such Successful Bid has been approved by the Court at the Sale Hearing.

XV. Return of the Good Faith Deposit

The Good Faith Deposits of all Qualified Bidders shall be held in escrow, but shall not become property of the Debtors’ estates absent further order of the Court. The Debtors shall retain any Good Faith Deposit submitted by each Successful Bidder. At the closing of a Sale contemplated by a Successful Bid, the applicable Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit to the extent such a deposit was provided. The Good Faith

Deposit of any Back-Up Bidder shall be retained until five (5) business days after the date of consummation of the applicable Sale (the “Closing Date”). The Good Faith Deposits of any other Qualified Bidders will be returned as soon as reasonably practicable, but no later than ten (10) business days following the Auction.

If a Successful Bidder (or, if a Sale is to be closed with a Back-Up Bidder, then such Back-Up Bidder) fails to consummate the applicable Sale(s) because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the applicable Qualified Bid Purchase Agreement (as such agreement may be amended or modified at the Auction) or any other form of purchase agreement reasonably satisfactory to the Debtors, the Debtors and their estates shall be entitled to retain the Good Faith Deposit of such Successful Bidder (or, if a Sale is to be closed with a Back-Up Bidder, then such Back-Up Bidder) as part of the damages resulting to the Debtors and their estates for such breach or failure to perform; provided, however, retaining a Successful Bidder’s Good Faith Deposit upon such bidder’s breach does not constitute liquidated damages, and the Debtors reserve all rights, remedies, and causes of action that may be available to the Debtors and their estates as a consequence of such bidder’s breach.

XVI. Reservation of Rights and Modifications

Notwithstanding any of the foregoing, the Debtors, in consultation with the Consultation Parties, reserve the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Qualified Bid Requirements), impose additional terms and conditions with respect to any or all Potential Bidders, adjourn or cancel the Auction at or prior to the Auction, and/or adjourn the Sale Hearing; provided that the Debtors may not amend these Bidding Procedures or the Bidding Process to reduce or otherwise modify its obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court; provided further that notwithstanding anything to the contrary herein, any such modification (including, for the avoidance of doubt, extension of the Bid Deadline, postponement of the Auction, cancellation of the Auction, or termination of the proposed Sale) shall not override any milestones set forth in the DIP Order or the DIP Loan Documents.

The Debtors shall consult with the Consultation Parties as explicitly provided for in these Bidding Procedures; provided, however, that the Debtors shall not be required to consult with any Consultation Party (or its advisors) regarding any particular issue, selection, or determination if the Debtors determine in good faith on advice of counsel that such consultation would be inconsistent with the exercise of their fiduciary duties.

Each reference in these Bidding Procedures to “consultation” (or similar phrase) with the Consultation Parties shall mean consultation in good faith.

Further, for the avoidance of doubt, any rights that the Consultation Parties may have pursuant to the terms of other agreements, any orders of the Court, or the Bankruptcy Code are hereby reserved and shall not in any way be affected by these Bidding Procedures. All rights of the Consultation Parties with respect to the proposed Sale are fully reserved.

XVII. Consent to Jurisdiction

All Qualified Bidders at the Auction will be deemed to have consented to the core jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction, the Sale(s), and the construction and enforcement of these Bidding Procedures, any written indications of interest, Preliminary Bid Documents, the Bids, the Bid documents, and any and all other agreements entered into in connection with any proposed Sale, as applicable, and consented to the entry of a final order or judgment in any way related to these Bidding Procedures, the Bidding Process, the Auction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the Sale(s) if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Any parties raising a dispute relating to these Bidding Procedures must request that such dispute be heard by the Court on an expedited basis.

XVIII. Fiduciary Out

Notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures or the Bidding Procedures Order shall require a Debtor or the board of directors, board of managers, or similar governing body of a Debtor to take any action or to refrain from taking any action related to any Sale or with respect to these Bidding Procedures, to the extent such Debtor, board of director, board of managers, or such similar governing body reasonably determines in good faith, in consultation with counsel, that taking or failing to take such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Exhibit 2

Sale Notice

**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)

Docket Ref. No. [●]

NOTICE OF AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on August 4, 2025 (the “Petition Date”), each of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that on August 14, 2025, the Debtors filed the *Debtors’ Motion for Entry of an Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Authorizing the Debtors to Designate the Stalking Horse Bidder, (C) Scheduling an Auction and a Hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors’ Assets, (D) Authorizing the Debtors to Enter Into the Purchase Agreement(s), (E) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (F) Granting Related Relief; and (II) An Order or Orders (A) Authorizing the Sale of Some, All, or Substantially All of the Debtors’ Assets Free and Clear of Encumbrances, (B) Approving the Assumption and Assignment of the Potentially Assigned Contracts, and (C) Granting Related Relief* [Docket No. [●]] (the “Bidding Procedures Motion”), pursuant to sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), seeking, *inter alia*, entry of an order (the “Bidding Procedures Order”): (a) scheduling an auction (the “Auction”) for the sale(s) of all, substantially all, or any portion of the Debtors’ assets (the “Assets”); (b) approving procedures (the “Bidding Procedures”)² for submitting competing bids for the Assets; (c) authorizing, but not directing, the Debtors to designate the Stalking Horse Bidder in accordance with the Stalking Horse Purchase Agreement; (d) subject to final Court approval at the Sale Hearing, authorizing and approving 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 otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures, the Bidding Procedures Order, or the Bidding Procedures and Sale Motion, as applicable.

Debtors to enter into and perform under the Purchase Agreement(s), subject to higher or otherwise better offers submitted in accordance with the Bidding Procedures; (e) approving the form and manner of the notice of the Auction and the Sale Hearing; and (f) establishing procedures for the assumption and assignment of the Potentially Assigned Agreements to any purchaser(s) of the Assets and approving the manner of notice thereof (the “Cure Notice”).

PLEASE TAKE FURTHER NOTICE that on [●], the Court entered the Bidding Procedures Order [Docket No. [●]]. Pursuant to the Bidding Procedures Order, if at least two (2) Qualified Bids with regard to any Assets (as defined in the Bidding Procedures Order) are received by the Bid Deadline (as defined below), the Debtors will conduct the Auction. The Auction shall be held on **Wednesday, October 15, 2025, starting at 10:00 a.m. (prevailing Eastern Time)**, or such other time as the Debtors shall designate and thereafter notify all Qualified Bidders. Professionals and principals for the Debtors, each Qualified Bidder (including its representative(s), if any), each of the Consultation Parties, any creditors that request access to the Auction prior to the Bid Deadline, and any other parties the Debtors deem appropriate shall be permitted to attend and observe the Auction. Only parties that have submitted a Qualified Bid, as set forth in the Bidding Procedures Order, by no later than **October 8, 2025, at 12:00 p.m. (prevailing Eastern Time)** (the “Bid Deadline”) may bid at the Auction. Any party that wishes to submit a Bid (as defined in the Bidding Procedures) for all, substantially all, or any portion of the Assets must submit a Bid prior to the Bid Deadline and in accordance with the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that the Auction, if required, will be conducted at the offices of Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, or, if determined by the Debtors to be necessary or convenient, via teleconference and/or videoconference. For the avoidance of doubt, the Debtors may adjourn the Auction to another date or change the location of the Auction (including making it conducted entirely via teleconference and/or videoconference), in consultation with the Consultation Parties, by filing a notice on the docket of these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE that, as soon as practicable after completion of the Auction, the Debtors shall file a notice identifying the Successful Bidder(s) with the Court. The Debtors will file a proposed form of Sale Order or Sale Orders on the docket in these Chapter 11 Cases by **Friday, October 17, 2025**.

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of the Sale(s) of the Assets to the Successful Bidder(s) free and clear of all liens, claims, and encumbrances will be held before the Honorable Mary F. Walrath, United States Bankruptcy Judge, 824 North Market Street, 5th Floor, Wilmington, Delaware 19801 on **Thursday, October 23, 2025, at [●] a.m./p.m. (prevailing Eastern Time)**, or at such other time thereafter as counsel and interested parties may be heard.

PLEASE TAKE FURTHER NOTICE that the Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by including such adjournment on any agenda filed with the Court or by the filing of a notice with the Court.

PLEASE TAKE FURTHER NOTICE that all objections to approval of the Sale(s) (with the exception of objections related solely to the conduct at the Auction, the identity of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder), and the ability of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder) to provide adequate assurance of future performance) or to the Stalking Horse Bidder's ability to provide adequate assurance of future performance must be in writing, state the basis for such objection with specificity, and be filed with the Court and served before **Monday, September 29, 2025, at 4:00 p.m. (prevailing Eastern Time)**, on the following parties (collectively, the "Objection Notice Parties"):

- a. proposed co-counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE, Attn: Sean M. Beach (sbeach@ycst.com), S. Alexander Faris (afaris@ycst.com) and Evan S. Saruk (esaruk@ycst.com);
- b. counsel to the DIP Lender and the Stalking Horse Bidder, McDermott Will & Schulte LLP, 919 Third Avenue, New York, New York 10022, Attn: Adam Harris (adam.harris@srz.com) and Reuben Dizengoff (reuben.dizengoff@srz.com);
- c. the Office of the United States Trustee for the District of Delaware, 844 N. King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Jonathan W. Lipshie (Jon.Lipshie@usdoj.gov);
- d. counsel to any statutory committee that has been appointed in these Chapter 11 Cases; and
- e. any Successful Bidder identified prior to such objection deadline, if applicable.

PLEASE TAKE FURTHER NOTICE that, all objections related solely to the conduct at the Auction, the identity of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder), and the ability of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder) to provide adequate assurance of future performance, must be in writing, state the basis for such objection with specificity, and be filed with the Court and be served upon the Objection Notice Parties on or before **October 22, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED WITHOUT FURTHER HEARING AND NOTICE.

PLEASE TAKE FURTHER NOTICE that this Sale Notice is subject to the fuller terms and conditions of the Bidding Procedures Motion, the Bidding Procedures Order, and the Bidding Procedures, with such Bidding Procedures Order controlling in the event of any conflict. The Debtors encourage all parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale(s) of the Asset and/or copies of any related document(s), including the Bidding Procedures Motion, the Bidding Procedures Order, or

the Bidding Procedures, may make a written request at <https://veritaglobal.net/agdp/inquiry>. In addition, copies of the Bidding Procedures and Sale Motion, the Bidding Procedures Order, and the Bidding Procedures are on file with the Clerk of the Court, Third Floor, 824 North Market Street, Wilmington, Delaware 19801 and are available on the Debtors' claims and noticing agent's website free of charge at <https://veritaglobal.net/agdp>.

Dated: August 13, 2025
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

/s/

Edmon L. Morton (No. 3856)
Sean M. Beach (No. 4070)
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*Proposed Counsel to the Debtors and Debtors in
Possession*

Exhibit 3

Cure Notice

**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)

Docket Ref. No. [●]

**NOTICE OF (I) POTENTIAL ASSUMPTION AND ASSIGNMENT OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (II) CURE AMOUNTS**

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU OR ONE OF YOUR
AFFILIATES MAY BE A COUNTERPARTY TO A CONTRACT OR LEASE WITH AGDP
HOLDING INC. AND/OR ONE OF ITS DEBTOR AFFILIATES. PLEASE READ THIS
NOTICE CAREFULLY AS YOUR RIGHTS MAY BE AFFECTED BY THE
TRANSACTIONS DESCRIBED HEREIN.

PLEASE TAKE NOTICE that on August 14, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”)² filed a motion seeking approval of the Bidding Procedures for the sale of certain of the Debtors’ assets (the “Assets”) and approval of the sale(s) of such Assets [Docket No. [●]] (the “Bidding Procedures Motion”) to the highest or best-qualified bidder(s) (the “Successful Bidder(s)”). The Debtors sought the approval of the Court (as defined below) of the proposed Bidding Procedures and the form of this notice at a hearing scheduled for [●], at [●] a.m./p.m. (prevailing Eastern Time).³ The Debtors have further requested a hearing to approve the sale(s) of the Assets (the “Sale Hearing”) for October 23, 2025 at [●] a.m./p.m. (prevailing Eastern Time), or as soon thereafter as counsel and interested parties may be heard in the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that pursuant to the Bidding Procedures and Sale Motion, the Debtors may assume and assign to the Successful Bidder(s) one or more of those executory contracts and/or unexpired leases listed on Schedule A annexed hereto (collectively,

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 in this notice have the meanings given to them in the Bidding Procedures Motion (as defined herein) or the Bidding Procedures Order (as defined herein), as applicable.

³ The Court entered its order approving the Bidding Procedures and the form of this notice prior to the hearing on [●] [Docket No. [●]].

the “Potentially Assigned Agreements” and each, a “Potentially Assigned Agreement”), pursuant to section 365 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that the Debtors have indicated on **Schedule A** the cure amounts, if any, that the Debtors believe must be paid to cure any prepetition defaults and pay all amounts accrued under the Potentially Assumed Agreements (in each instance, the “Cure Amount”).

PLEASE TAKE FURTHER NOTICE that any party seeking to object to the validity of the Cure Amount, to the Stalking Horse Bidder’s ability to provide adequate assurance of future performance, or to a proposed assignment to the Successful Bidder(s) of any Potentially Assigned Agreement (other than on the basis of adequate assurance of future performance by the Successful Bidder if such Successful Bidder is not the Stalking Horse Bidder) must file an objection (the “Cure Objection”) that: (a) is in writing; (b) states with specificity the nature of the objection, and, if the objection pertains to the proposed Cure Amount, state the amount alleged to be owed, together with any applicable and appropriate documentation in support thereof; (c) is filed with the Clerk of the Court; and (d) is served on the following parties (collectively, the “Objection Notice Parties”) by no later than **4:00 p.m. (prevailing Eastern Time) on the date that is 14 calendar days after the service of this Cure Notice** (the “Cure Objection Deadline”):

- a. counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE, Attn: Sean M. Beach (sbeach@ycst.com), S. Alexander Faris (afaris@ycst.com) and Evan S. Saruk (esaruk@ycst.com);
- b. counsel to the DIP Lender and the Stalking Horse Bidder, McDermott Will & Schulte LLP, 919 Third Avenue, New York, New York 10022, Attn: Adam Harris (adam.harris@srz.com) and Reuben Dizengoff (reuben.dizengoff@srz.com);
- c. the Office of the United States Trustee for the District of Delaware, 844 N. King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Jonathan W. Lipshie (Jon.Lipshie@usdoj.gov);
- d. counsel to any statutory committee that has been appointed in these Chapter 11 Cases; and
- e. any Successful Bidder identified prior to such objection deadline, if applicable.

PLEASE TAKE FURTHER NOTICE that the Debtors shall file a notice identifying the Successful Bidder(s) with the Court and serve such notice upon parties in interest as soon as practicable after completion of the Auction. The Debtors shall file a proposed form of Sale Order or Sale Orders by **Friday, October 17, 2025**.

PLEASE TAKE FURTHER NOTICE that unless a Cure Objection is timely and properly filed and served before the Cure Objection Deadline, the non-Debtor party to a Potentially Assigned Agreement shall: (a) be forever barred from objecting to the Cure Amount and from asserting any additional cure or other amounts with respect to such Potentially Assigned Agreement, and the Debtors and the Successful Bidder(s) shall be entitled to rely solely upon the Cure Amount; (b) be deemed to have consented to any assumption and assignment of such

Potentially Assigned Agreement; and (c) be forever barred and estopped from asserting or claiming against the Debtors or the Successful Bidder(s) that any additional amounts are due or other defaults exist, that conditions to assignment must be satisfied under such Potentially Assigned Agreement, or that there is any objection or defense to the assumption and assignment of such Potentially Assigned Agreement. In addition, the proposed Cure Amount set forth in **Schedule A** hereto shall be binding upon the non-Debtor parties to the Potentially Assigned Agreements for all purposes in these Chapter 11 Cases and will constitute a final determination of the Cure Amounts required to be paid by the Debtors in connection with any assumption and assignment of the Potentially Assigned Agreements.

PLEASE TAKE FURTHER NOTICE that where a non-Debtor counterparty to a Potentially Assigned Agreement timely and properly files an objection asserting a Cure Amount higher or different than the proposed Cure Amount (the “Disputed Cure Amount”), then: (a) the Cure Amount shall be as agreed between the parties; or (b) to the extent the parties are unable to consensually resolve the dispute, then such objection will be adjudicated at the Sale Hearing or at such other date and time as may be determined by the Debtors or fixed by the Court. All other objections to the proposed assumption and assignment of a Potentially Assigned Agreement will likewise be heard at the Sale Hearing, unless adjourned by agreement of the parties.

PLEASE TAKE FURTHER NOTICE that a Cure Objection shall not constitute an objection to: (a) the relief generally requested in the Bidding Procedures Motion; (b) the conduct of the Auction (if one is held); (c) the identity of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder); or (d) the ability of the Successful Bidder (unless the Successful Bidder is the Stalking Horse Bidder) to provide adequate assurance of future performance. Parties wishing to object on such grounds must file and serve a separate objection stating with particularity such party’s grounds for its objection on each of the Cure Notice Parties listed above and any Successful Bidder(s) identified no later than **Monday, October 20, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that if you agree with the Cure Amount indicated on **Schedule A** and otherwise do not object to the Debtors’ assignment of your lease or contract, you need not take any further action.

PLEASE TAKE FURTHER NOTICE that the Debtors’ decision to assume and assign the Potentially Assigned Agreements is subject to the Court’s approval and consummation of the Sale(s) of the Assets.

Inclusion of any document on the list of Potentially Assigned Agreements shall not constitute nor be deemed to be a determination or admission by the Debtors or the Successful Bidder(s) that such document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code, and all rights with respect thereto are expressly reserved.

[Remainder of page intentionally left blank]

Dated: August 13, 2025
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

/s/

Edmon L. Morton (No. 3856)
Sean M. Beach (No. 4070)
Kenneth J. Enos (No. 4544)
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*Proposed Counsel to the Debtors and Debtors in
Possession*

Schedule A

Potentially Assigned Agreements

Exhibit B

Stalking Horse Purchase Agreement

ASSET PURCHASE AGREEMENT

By and Among

AG ACQUISITION 1 LLC,
as Purchaser

and

**AVANT GARDNER, LLC, AGDP HOLDING INC., EZ FESTIVALS LLC, MADE
EVENT LLC AND REYNARD PRODUCTIONS, LLC,**
as Sellers

Effective Date: August 14, 2025

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”), executed this 14th day of August, 2025 (the “Effective Date”), is made and entered into by and among the Purchaser (as defined below) and each of the Sellers (as defined below). The Purchaser and the Sellers are sometimes individually referred to herein as a “Party” and collectively as the “Parties.”

WITNESSETH:

WHEREAS, the Sellers are engaged in the business of, among other things, the operation of indoor and outdoor event spaces known as The Great Hall, The Kings Hall and The Brooklyn Mirage in East Williamsburg, Brooklyn, New York (the “Business”);

WHEREAS, the Parties desire to enter into this Agreement pursuant to which the Sellers propose to sell, transfer, convey and assign to the Purchaser, and the Purchaser proposes to purchase from the Sellers, the Purchased Assets (as defined below), and to assume from the Sellers the Assumed Liabilities (as defined below), in each case upon the terms and subject to the conditions set forth herein;

WHEREAS, on August 4, 2025 (the “Petition Date”), each of the Sellers filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (11 U.S.C. §§ 101, et seq.) (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, the Debtors’ (as defined below) chapter 11 cases (collectively, the “Bankruptcy Cases”) are being jointly administered for procedural purposes under Case No. 25-11446 (MFW);

WHEREAS, on August 14 2025, the Debtors filed the Debtors’ Motion for Entry of (I) an Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Authorizing the Debtors to Designate the Stalking Horse Bidder, (C) Scheduling an Auction and a Hearing on the Approval of the Sale of Some, All, or Substantially All of the Debtors’ Assets, (D) Authorizing the Debtors to Enter into the Purchase Agreement(s), (E) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (F) Granting Related Relief; and (II) an Order or Orders (A) Authorizing the Sale of Some, All, or Substantially All of the Debtors’ Assets Free and Clear of Encumbrances, (B) Approving the Assumption and Assignment of the Potentially Assigned Contracts, and (C) Granting Related Relief (the “Bidding Procedures Motion”);

WHEREAS, the Purchaser and the Sellers have entered into this Agreement for the purchase and sale of the Purchased Assets and for the assumption by the Purchaser of the Assumed Liabilities as a “stalking horse” bid, which shall be subject to higher or otherwise better offers solicited by the Debtors in accordance with the procedures to be set forth in the Bidding Procedures Order; and

WHEREAS, the Parties desire to consummate the Transactions (as defined below) in the manner and subject to the terms and conditions set forth in this Agreement and in accordance with

and pursuant to the Sale Order (as defined below) to be entered in the Bankruptcy Cases under sections 105, 363, 365 and other applicable provisions of the Bankruptcy Code, and both the Purchaser and the Sellers acknowledge that the Transactions and this Agreement are subject to (a) the Transactions contemplated hereby being determined to constitute the highest or otherwise best bid for the Purchased Assets, and (b) the entry of the Sale Order and approval of the Bankruptcy Court.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, promises, agreements and conditions set forth herein, and in order to set forth the terms and conditions of such purchase and sale, intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I CONSTRUCTION; DEFINITIONS

Section 1.1 Construction. Unless the context of this Agreement otherwise clearly requires: (a) references to the plural include the singular, and references to the singular include the plural; (b) references to any gender include the other genders; (c) the words “include,” “includes” and “including” do not limit the preceding terms or words and shall be deemed to be followed by the words “without limitation”; (d) the term “or” has the inclusive meaning represented by the phrase “and/or”; (e) the terms “hereof,” “herein,” “hereunder,” “hereto” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (f) the terms “day” and “days” mean and refer to calendar day(s); (g) the terms “year” and “years” mean and refer to calendar year(s); (h) references in this Agreement to any document, instrument or agreement (including this Agreement): (A) includes and incorporates all exhibits, schedules and other attachments thereto; (B) includes all documents, instruments or agreements issued or executed in replacement thereof; and (C) means such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified or supplemented from time to time in accordance with its terms and in effect at any given time; and (i) all accounting terms not specifically defined herein shall be construed in accordance with GAAP. All Article, Section, Exhibit and Schedule references herein are to Articles, Sections, Exhibits and Schedules of this Agreement, unless otherwise specified. This Agreement shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if all Parties had prepared it.

Section 1.2 Definitions. The following terms, as used herein, have the following meanings:

“Affiliate” of any specified Person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person. For the avoidance of doubt, neither the Lenders, the Purchaser nor any direct or indirect parent company or subsidiary of the Lenders or the Purchaser (nor any of their respective equity holders) shall be deemed Affiliates of any of the Sellers or any other Person Controlling, Controlled by or under direct or indirect common Control with one or more of the Sellers (and vice versa).

“AG Data” means data and information Processed by the Business that is subject to binding contractual restrictions or obligations (e.g., confidentiality or data protection) relating to such Processing in Contracts between any Seller and third parties, and data and information Processed by the Business that are subject to other binding legal or fiduciary obligations or requirements.

“Approved Budget” shall have the meaning set forth in the DIP Order.

“Assumed Contracts” means, subject to Section 6.7, those certain executory Contracts and Leases (including Leases for the Leased Real Property Locations) specified by the Purchaser on Schedule 6.7(a) to be assumed by the Sellers and assigned to the Purchaser pursuant to section 365 of the Bankruptcy Code that are unexpired as of the Closing Date (or upon termination of the Contract Designation Period, as applicable) and that have not been rejected (and are not the subject of a notice of rejection or a pending rejection motion), in each case, as any such Assumed Contract may have been amended or otherwise modified prior to the date hereof (or as permitted in accordance with the terms of this Agreement).

“Auction” means, if necessary, the auction to be held for the sale of all or substantially all of the Sellers’ assets (the “Assets”), pursuant to the Bidding Procedures Order.

“Back-Up Bid” means the second highest or otherwise best bid if the successful bidder fails to consummate its bid in accordance with the Bidding Procedures.

“Bidding Procedures” means the procedures for soliciting bids for the sale of the Assets, including the conduct of the Auction, pursuant to the Bidding Procedures Order.

“Bidding Procedures Order” means the Order of the Bankruptcy Court granting the Bidding Procedures Motion.

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in New York, New York.

“Claim” means a “claim” as defined in section 101 of the Bankruptcy Code.

“Closing Date” means the date on which the Closing occurs.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commercially Reasonable Efforts” means the diligent, good faith efforts that a reasonably prudent Person desirous of achieving a result in an economically reasonable manner would use in similar circumstances to achieve the desired result. The obligation of a Person under this Agreement to use Commercially Reasonable Efforts to achieve a result that benefits another party to this Agreement requires such Person to use the same resources that such Person would have reasonably used in achieving a similar result that would have benefited such Person.

“Confidential Information” means any data or information of the Sellers (including trade secrets, techniques, know-how, processes, equipment, algorithms, software, design details and specifications, financial information, customer lists, business forecasts and sales and marketing plans, as well as all notes, analysis, reports, compilations, studies, interpretations, summaries or

other documents) that are valuable to the operation of the Business and not generally known to the public or competitors.

“Contract” means any binding and enforceable contract, agreement, commitment, understanding, arrangement, promise, undertaking, indenture, note, bond, license, instrument, purchase order or other legally binding agreement (exclusive of Leases).

“Control” means, when used with respect to any specified Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“Cure Amounts” means all amounts that must be paid and all obligations that otherwise must be satisfied, including pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code, in connection with the assumption and/or assignment of the Assumed Contracts to the Purchaser as provided herein, as such amounts are agreed upon by the Purchaser or determined by the Bankruptcy Court.

“Debtor” or “Debtors” means, individually or collectively, a Seller or the Sellers, as debtor(s) in possession.

“Delayed Transfer Date” means the day immediately following the last day of the Transition Services Period.

“DIP Order” means, collectively: (a) the Interim DIP Order; (b) the Final DIP Order; and (c) any other supplemental, interim or final order entered by the Bankruptcy Court in respect of the post-petition financing that is the subject of the Interim DIP Order and/or the Final DIP Order.

“DIP Term Loan Obligations” means all obligations due to the DIP Secured Parties (as defined in the DIP Order, as applicable) under the DIP Term Loan Facility (as defined in the DIP Order, as applicable).

“Documents” means all books, records (including employee records), files, invoices, Inventory records, product specifications, cost and pricing information, business plans and quality control records and manuals, in each case exclusively relating to any Purchased Asset, including all such data and other information stored in any format or media (including on hard drives, hard copy or other media), and including all Tax Returns and any related work papers and any other Tax information or records relating to the Business or the Purchased Assets (other than the income Tax Returns of the Sellers and their Affiliates); provided, that the Sellers may retain a copy of all such Tax Returns, work papers and other Tax information or records.

“Employee” means any current employee of the Sellers.

“Employee Benefit Plan” means each plan, fund, program, agreement, arrangement or scheme (a) that is sponsored or maintained, or required to be sponsored or maintained, by any of the Sellers, (b) to which any of the Sellers makes, or could reasonably be expected to have an obligation to make, contributions or (c) under or with respect to which any of the Sellers have, or could reasonably be expected to have, any liability (including contingent liability), including on account of any ERISA Affiliate, in each case, whether written or oral, and that provides for

benefits, compensation or other remuneration to current or former Employees, directors, managers, officers, consultants, independent contractors, contingent workers or leased employees of any of the Sellers (or the beneficiaries and dependents of any of them), including any “employee benefit plan” within the meaning of Section 3(3) of ERISA (determined without regard to whether such plan is subject to ERISA) and each deferred compensation, bonus, incentive compensation, equity-based compensation, employment, change in control, retention, fringe benefit, tuition reimbursement, equity-based compensation, severance, health, vacation, paid time off, supplemental unemployment benefit, hospitalization insurance, medical or dental plan, fund, program, agreement, arrangement or scheme.

“Employment Agreement” means an agreement of any Seller with or addressed to an Employee, the primary purpose of which is to govern the terms of such Employee’s employment with the Sellers, and to which any of the Sellers has any actual or contingent liability or obligation to provide compensation and/or benefits in consideration for past, present or future services, but excluding offer letters for “at will” employment with no severance, change in control or other similar entitlements that are terminable upon notice and without any liability to any of the Sellers.

“Environmental Law” means any and all Laws relating to: (a) pollution or the cleanup thereof; (b) the protection of the environment and natural resources; (c) worker health and safety (to the extent relating to human exposure to Hazardous Materials); (d) the Release or threatened Release of any Hazardous Material, including investigation, cleanup, remediation, or other action to address such a Release; or (e) the regulation of any substance defined, listed, classified or regulated as hazardous, toxic, a pollutant or a contaminant under such Law.

“Environmental Permit” means any License or any other authorization, approval, registration or entitlement required by or issued pursuant to any Environmental Law.

“Event Cancellation Obligations” means all amounts set forth on Schedule 1(a) that are payable by Sellers to (a) artists and performers and (b) ticketholders, in each case, arising out of the cancellation of events at The Brooklyn Mirage on or prior to the Effective Date and, in each case of clauses (a) and (b), solely to the extent such amounts have been approved in writing by Purchaser and the Lenders and are included in the Approved Budget.

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any Person engaged in a trade or business that would, at any relevant time, be treated together with any Seller as a “single employer” under Section 414 of the Code or Section 4001(b) of ERISA.

“Final DIP Order” means, collectively, the Bankruptcy Court’s *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; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief*.

“Fraud” means actual, knowing and intentional common law fraud under the Laws of the State of Delaware in the making of a specific representation or warranty expressly set forth in Article IV or Article V of this Agreement (as opposed to any fraud claim based on constructive knowledge, negligent or reckless misrepresentation or a similar theory). A claim for Fraud may only be made against the Party committing such Fraud or against an Affiliated Person of such Party that had actual conscious awareness that such Fraud was committed.

“GAAP” means generally accepted accounting principles as applied in the United States.

“Governmental Entity” means any federal, state or local or foreign government, any political subdivision thereof or any court, arbitrator, administrative or regulatory agency, department, instrumentality, body or commission or other governmental authority or agency, domestic or foreign, or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law).

“Hazardous Material” means any substance, pollutant, contaminant, material or waste that is classified in any applicable Environmental Law as “hazardous,” “toxic,” “dangerous,” a “pollutant,” a “contaminant” or words of similar meaning, including asbestos, asbestos-containing materials, lead-based paints, polychlorinated biphenyls, per- and polyfluoroalkyl substances, petroleum or petroleum products, radioactive materials and radon gas.

“Intellectual Property” means any or all of the following and all rights arising out of or associated therewith: (a) all United States, international and foreign patents and applications therefor and all reissues, divisionals, renewals, extensions, reexaminations, provisionals, continuations and continuations-in-part thereof; (b) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know-how, technology, processes, methods, techniques, formulae, algorithms, technical data and customer lists, and all documentation relating to any of the foregoing throughout the world; (c) all copyrights, copyright registrations and applications therefor, and all other rights corresponding thereto throughout the world; (d) all industrial designs or community design registrations and any registrations and applications therefor throughout the world; (e) all internet uniform resource locators, domain names, trade names, logos, slogans, designs, common law trademarks and service marks, trademark and service mark registrations and applications therefor throughout the world; (f) all databases and data collections and all rights therein throughout the world; (g) all moral and economic rights of authors and inventors, however denominated, throughout the world; (h) all rights in software, data, databases and associated documentation throughout the world; (i) goodwill and the right to sue and obtain damages and other relief for past, present and future claims of infringement, dilution, violation and misappropriation of any and all of the foregoing; and (j) any similar or equivalent rights to any of the foregoing anywhere in the world.

“Interim DIP Order” means, collectively, the Bankruptcy Court’s *Interim 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; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* Docket No. 46.

“Inventory” means all inventory, packaging, raw materials or other finished or unfinished goods owned by the Sellers and held for processing or sale by or on behalf of the Business.

“IP Assignments” means the one or more Intellectual Property assignment agreements each to be executed by the Sellers, as applicable, at the Closing, in form and substance reasonably acceptable to the Parties, pursuant to which the Sellers assign to the Purchaser all Owned Intellectual Property and Assumed Contracts governing any material Licensed Intellectual Property included in the Purchased Assets.

“Knowledge” with respect to the Sellers means all facts actually known after reasonable inquiry by any of the following individuals of such individual’s direct reports: Gary Richards, Faisel Lateef and Alic Ifshin.

“Laws” means all statutes, rules, codes, regulations, restrictions, ordinances, Orders, decrees, approvals, directives, judgments, injunctions, writs, awards and decrees of, or issued by, all Governmental Entities.

“Lease” means each lease, sublease, license, occupancy agreement or other agreement (including all amendments, supplements, modifications, extensions, restatements, renewals and other related agreements with respect thereto and guaranties thereof) under which any Seller is a lessee, sublessee, licensee, user or occupant with respect to the Leased Real Property Locations.

“Leased Real Property Locations” means, specifically excluding any Excluded Asset, the parcels of real property used in connection with the Business of which a Seller is the lessee, sublessee, licensee, user or occupant (together with all fixtures and improvements thereon and rights with respect thereto).

“Lenders” means, collectively, the Prepetition Term Loan Secured Parties and the DIP Term Loan Secured Parties (each as defined in the DIP Order, as applicable).

“Licensed Intellectual Property” means any and all Intellectual Property licensed or sublicensed by any third party to the Sellers and primarily used or held for use in the Business.

“Licenses” means all notifications, licenses, permits (including environmental, construction and operation permits), franchises, certificates (including industry certifications), approvals, exemptions, classifications, registrations, consents and other similar documents and authorizations issued by any Governmental Entity or trade organization, and applications therefor, used or held for use by the Sellers or required by applicable Law to be used or held for use by the Sellers in connection with the operation of the Business or the Purchased Assets.

“Liens” means any and all “interests” as that term is used in section 363(f) of the Bankruptcy Code, liens (statutory or otherwise), Claims, covenants, encumbrances, security interests, rights of setoff, mortgages, security instruments, pledges, deeds of trust, restrictions on the use or transfer of any property, options, charges, rights of first offer or first refusal, leases, subleases, licenses, and other similar encumbrances.

“Liquor Management Agreement” means either or both a reasonable and customary liquor management agreement and concession agreement whereby Purchaser shall assist in the operation

of liquor concessions on behalf of the applicable Seller pending the issuance of a liquor license or a temporary permit to operate on behalf of the existing licensee. Any Liquor Management Agreement shall (i) be cost-neutral, (ii) provide that Purchaser will indemnify, defend, and hold the Sellers harmless from and against any and all claims, liabilities, costs, and expenses (including, without limitation, reasonable attorneys' fees and costs) arising from such operation or a breach of such Liquor Management Agreement, and (iii) require the Purchaser to obtain reasonable insurance coverage for the benefit of Sellers against any liability arising from or relating to the operation of such liquor concessions.

"Material Adverse Effect" means any state of facts, change, event, condition (financial or otherwise), effect or occurrence (when taken together with all other states of fact, changes, events, effects or occurrences) that has had or would reasonably be expected to have a material and adverse effect on the Purchased Assets, the Assumed Liabilities or the financial condition, results of operations or value of the Business, in each case, taken as a whole; provided, however, the term "Material Adverse Effect" shall not include any change, effect, event, occurrence, circumstance, state of facts or development that, directly or indirectly, alone or taken together, arises out of or is attributable to: (a) any change generally affecting the international, national or regional markets applicable to the Business; (b) any changes in, or effects arising from or relating to, national or international political or social conditions, including the engagement by the United States or any other country in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military, cyber or terrorist attack upon the United States or any other country, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, asset, equipment or personnel of the United States, or any epidemic, pandemic or disease outbreak (including the COVID-19 virus), and in each case, governmental actions related thereto; (c) changes in, or effects arising from or relating to, financial, banking or securities markets (including (i) any disruption of any of the foregoing markets, (ii) any change in currency exchange rates, (iii) any decline or rise in the price of any security, commodity, contract or index and (iv) any increased cost, or decreased availability, of capital or pricing or terms related to any financing for the Transactions); (d) changes in Law, GAAP or official interpretations of the foregoing; (e) acts of God, including hurricanes, storms or other naturally occurring events; (f) the effect of any action required to be taken by this Agreement; (g) the pendency of the Chapter 11 Cases; (h) any changes arising from, or effects of, any objections in the Bankruptcy Court to (i) this Agreement and the other Purchaser Ancillary Documents and Seller Ancillary Documents and the transactions contemplated hereby and thereby, (ii) the Sale Order or any related motion filed with the Bankruptcy Court, or (iii) the assumption or rejection of any Contract or Lease pursuant to Section 365 of the Bankruptcy Code; (i) except as set forth herein, the execution and delivery of this Agreement; and (j) any action taken by the Sellers at the express written request of the Purchaser; which, in the case of any of the foregoing clauses (a) through (e) does not disproportionately affect the Business relative to other companies that participate in the markets and industries similar or applicable to the Business.

"Obligations" means, collectively, the Prepetition Term Loan Secured Obligations and the DIP Term Loan Obligations.

"Order" means any administrative decision or award, decree, injunction, judgment, order, quasi-judicial decision or award, ruling or writ of any Governmental Entity.

“Outstanding Event Obligations” means (a) all amounts set forth on Schedule 1(b) that are payable by Sellers to (i) artists and performers and (ii) ticketholders, in each case, arising out of the cancellation of scheduled events at The Brooklyn Mirage after the Effective Date and (b) obligations to honor any tickets sold to ticketholders to attend scheduled events at The Brooklyn Mirage that are relocated to another venue, including, The Great Hall or The Kings Hall, in each case of clauses (a) and (b), solely to the extent such amounts have been approved in writing by Purchaser and the Lenders and are included in the Approved Budget.

“Owned Intellectual Property” means any and all Intellectual Property that is owned or purported to be owned by the Sellers and primarily used or held for use in the Business. Owned Intellectual Property includes Registered Intellectual Property.

“Permitted Liens” means (a) Liens granted by the Purchaser in connection with any financing of the Purchaser related to the purchase of the Purchased Assets pursuant to this Agreement, (b) non-monetary Liens that do not materially detract from the value of any underlying tangible Purchased Asset or materially interfere with the ability of the Purchaser to own and operate any underlying tangible Purchased Asset in connection with the Business in substantially the manner as historically conducted (without regard to events transpiring and affecting the operation of the Business since January 1, 2025), (c) easements, rights of way, zoning ordinances, building codes, land use Laws and other similar Liens that do not materially detract from the value of any underlying tangible Purchased Asset or materially interfere with the ability of the Purchaser to own and operate any underlying tangible Purchased Asset in connection with the Business in substantially the manner as historically conducted (without regard to events transpiring and affecting the operation of the Business since January 1, 2025), (d) Liens securing obligations of the Purchaser and granted or otherwise created by the language of any Assumed Contract, including Assumed Contracts related to Leased Real Property Locations, (e) Liens for Taxes, assessments or other governmental charges which are not delinquent or remain payable without penalty or which are being contested in good faith with adequate reserves maintained in accordance with GAAP, (f) mechanics, materialmen’s, carriers’, workmen’s, repairmen’s or other like Liens arising or incurred in the ordinary course of business that do not detract from the value of any underlying tangible Purchased Asset or interfere with the ability of the Purchaser to own and operate any underlying tangible Purchased Asset in connection with the Business in substantially the manner as historically conducted (without regard to events transpiring and affecting the operation of the Business since January 1, 2025), but solely to the extent the Bankruptcy Court determines that such Liens are valid and enforceable and constitute Assumed Liabilities, (g) Liens or other title matters on the underlying fee interest of any Leased Real Property Locations, (h) any statutory Lien of a lessor under any Lease for unpaid rent, and (i) restrictions and limitations on the rights of the Sellers or any of their Affiliates under any Contract or Lease that are expressly set forth in such Contract or Lease.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, trust, unincorporated organization, Governmental Entity or other legal entity.

“Personal Information” means any personal information, personal data, personally identifiable information, personal financial information, protected health information, and any other information that identifies or reasonably identifies or is associated with an individual natural

person that is Processed by the Sellers in connection with the Business and subject to regulation under Privacy Laws applicable to the Business.

“Post-Closing Wind-Down Budget” means a budget in form and substance acceptable to the Purchaser in its reasonable discretion that provides for the funding of all fees, costs and expenses arising out of or relating to the Bankruptcy Cases and all other transactions contemplated by this Agreement that are expected to be incurred by the Sellers to wind-down their respective corporate existence and operations following the Closing Date, including (but not limited to) professional advisor and legal fees, noticing fees and any other fees, costs and expenses incurred for the Bankruptcy Cases to be compliant with the Bankruptcy Code.

“Pre-Closing Tax Period” means (a) any Tax period ending before the Closing Date and (b) with respect to a Tax period that commences before but ends on or after the Closing Date, the portion of such period ending on the Closing Date as determined in accordance with Section 7.2.

“Pre-Paid Expenses” means any of the Sellers’ rights with respect to all deposits (including customer deposits and security deposits (whether maintained in escrow or otherwise) for rent, electricity, telephone or otherwise), advances, pre-paid expenses, prepayments, rights under warranties or guarantees, vendor rebates, refunds, credits, rebates and prepayment(s) or deposits of property Taxes that are in respect of the Purchased Assets or the Business, and other refunds of every kind and nature (whether or not known or unknown or contingent or non-contingent), to the extent related solely to the Business, provided, however, that professional fee retainers and pre-paid deposits related thereto and any Tax assets described in Section 2.2(j) shall not be included in the definition of “Pre-Paid Expenses.”

“Prepetition Term Loan Secured Obligations” means all obligations due to the Prepetition Term Loan Secured Parties (as defined in the DIP Order, as applicable) under the Prepetition Term Loan Facility (as defined in the DIP Order, as applicable).

“Privacy Law” means all Laws applicable to the Sellers related to data or information privacy, data protection and/or data security, and the Payment Card Industry Data Security Standard (“PCI-DSS”).

“Privacy Policy” means the current public and internal privacy policies of the Sellers applicable to Personal Information Processed in connection with the Business.

“Process” or “Processing” or “Processed” means any operation or set of operations which is performed upon information, whether or not by automatic means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure, deletion or destruction.

“Purchaser” means AG Acquisition 1 LLC.

“Purchaser Ancillary Documents” means any certificate, agreement, document or other instrument, other than this Agreement, to be executed and delivered by the Purchaser in connection with the Transactions.

“Registered Intellectual Property” means all United States, international and foreign: (a) patents and patent applications (including reissues, divisionals, renewals, extensions, reexaminations, provisionals, continuations and continuations-in-part thereof); (b) registered trademarks and service marks, applications to register trademarks and service marks, including intent-to-use applications, or other registrations or applications related to trademarks and service marks; (c) registered copyrights and applications for copyright registration; (d) domain name registrations; and (e) any other Intellectual Property that is the subject of an application, certificate filing, registration or other document issued, filed with, or recorded with any federal, state, local or foreign Governmental Entity or other public or supranational body or registry.

“Release” means any emission, spill, seepage, leak, escape, leaching, discharge, injection, pumping, pouring, emptying, dumping, disposal or release of Hazardous Materials from any source on or into the indoor or outdoor environment or into or out of any property.

“Representative” means, with respect to any Person, the Affiliates of such Person and any director, manager, trustee, member, member shareholder, partner, officer or employee of such Person and any agent, consultant, legal, accounting, financial or other advisor, investment banker, financing source, auditor or other representative authorized by such Person to represent or act on behalf of such Person.

“Retained Obligations” means that portion of the Prepetition Term Loan Secured Obligations in excess of the amount of the Credit Bid.

“Sale Hearing” means the hearing to be held before the Bankruptcy Court to consider approval of the sale of Assets pursuant to the terms of the Bidding Procedures Order.

“Sale Order” means the Order entered by the Bankruptcy Court authorizing and approving (among other things) the execution, delivery and performance of this Agreement by the Sellers and the consummation of the Transactions, which Order shall be in form and substance acceptable to the Purchaser.

“Sellers’ Ancillary Documents” means any certificate, agreement, document or other instrument, other than this Agreement, to be executed and delivered by the Sellers or an Affiliate thereof in connection with the Transactions.

“Seller” or “Sellers” means, individually or collectively: (a) Avant Gardner, LLC; (b) AGDP Holding Inc.; (c) EZ Festivals LLC; (d) Made Event LLC; and (e) Reynard Productions, LLC.

“Schedule Delivery Date” means the date that is three (3) Business Days prior to the date of the Bankruptcy Court’s scheduled hearing to consider the Bidding Procedures Motion and entry of the Bidding Procedures Order.

“Straddle Period” means any taxable year or period beginning before the Closing Date and ending on or after the Closing Date.

“Tax Authority” means any Governmental Entity having jurisdiction over the assessment, determination, collection or other imposition of any Taxes.

“Taxes” means all federal, state, local, foreign or other taxes, assessments, charges, duties, fees, levies and other governmental charges, including gross income, net income, franchise, capital stock, real property, personal property, tangible, withholding, employment, payroll, social security, social contribution, unemployment compensation, stamp, disability, transfer, sales, use, *ad valorem*, environmental, excise, gross receipts, value-added, import, export, alternative minimum, “trust fund” and all other taxes of any kind imposed by any Governmental Entity, and any charges, interest or penalties imposed by any Governmental Entity.

“Tax Return” means any report, return, declaration, claims for refunds, elections, forms or other documents (including any amendments, related or supporting schedules, statements or other information) required to be supplied to a Governmental Entity in connection with Taxes, including estimated returns.

“Termination Date” means the date on which this Agreement is terminated by the Purchaser and/or the Sellers in accordance with Section 11.1 hereof.

“Third Party” or “Third Parties” means any Person that is not the Purchaser or the Sellers.

“Transactions” means the transactions contemplated by this Agreement and any ancillary document contemplated by this Agreement.

“Transition Services Agreement” means the Transition Services Agreement by and between the Purchaser and the Sellers, which, if deemed necessary by the Purchaser in its sole discretion prior to the Closing Date, shall be acceptable in form and substance to each of the Purchaser and the Sellers in their respective sole discretion and pursuant to which the Sellers will perform certain management services and back-office functions as determined by the Purchaser, at the sole cost and expense of the Purchaser, subject to any applicable third-party prohibitions on the provision of such management services and back-office functions by the Sellers and further subject to the availability to the Sellers of sufficient assets and personnel to reasonably provide such management services and back-office functions following the Closing.

“Transition Services Period” means the period specified in the Transition Services Agreement during which the Sellers shall provide services to the Purchaser.

“Treasury Regulations” means regulations promulgated under the Code, including temporary and proposed regulations.

“Wind-Down Funding Amount” means the amount proposed by the Sellers and agreed to by the Purchaser set forth on Schedule 1(c) to fund expenditures under the Post-Closing Wind-Down Budget.

Section 1.3 Other Definitions. Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
401(k) Sponsorship Obligations	8.3
Agreement	Preamble
Allocation Principles	3.2

Alternate Transaction	10.1(h)
Assets	1.2
Assignable Contracts	6.7(a)
Assumed Liabilities	2.3
Avoidance Actions	2.1(o)
Bankruptcy Rules	6.6
Bill of Sale, Assignment and Assumption Agreement	3.4(a)
Business	Recitals
Closing	3.3
Collective Bargaining Agreements	4.5(a)
Contract Designation Period	6.7(f)
Credit Bid	3.1
Designation Right Contract	6.7(f)
Effective Date	Preamble
Excluded Assets	2.2
Excluded Benefits	8.1(a)
Excluded Contract	6.7(d)
Excluded Documents	2.2(h)
Excluded Liabilities	2.4
Expiration Date	11.1(b)
Final Tax Allocation Schedule	3.2
Final Tax Allocation Statement	3.2
Financial Assurances	4.13(b)
Insurance Policies	4.7
Interim Period	6.8(b)
IT Systems	4.9(b)
Leave Employees	8.1(a)
Liquidating Plan	6.16
Material Contracts	6.7(a)
Necessary Consent	2.5
Parties	Preamble
Party	Preamble
PCI-DSS	1.2
Petition Date	Recitals
Purchase Price	3.1
Purchased Assets	2.1
Purchaser Group Members	11.17
Purchaser/Lender Released Claims	9.2
Purchaser/Lender Releasees	9.2
Purchaser Releasors	9.1
Related Proceedings	12.5
Schedules Delivery Date	6.12
Security Breach	4.9(c)
Seller Group Members	11.17
Seller Released Claims	9.1
Seller Releasees	9.1

Seller Releasors.....	9.2
Tax Matters Accounting Firm	3.2
Transfer Taxes	7.3
Transferred Employees	8.1(a)
Transferred Licenses	2.1(h)

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale. On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Sellers, in consideration for the payment of the Purchase Price in accordance with Section 3.1 and the assumption of the Assumed Liabilities in accordance with Section 2.3, agree to grant, sell, assign, transfer and deliver to the Purchaser, and the Purchaser agrees to purchase, accept and acquire from the Sellers, all of the Sellers’ rights, title and interest, in and to all of the assets, properties and rights of the Sellers existing as of the Closing, free and clear of all Liens (other than the Permitted Liens and the Assumed Liabilities), but excluding the Excluded Assets (collectively, the “Purchased Assets”), including:

(a) any cash, cash equivalents on hand or marketable securities of the Sellers in excess of Excluded Cash;

(b) all Inventory, wherever located, including any Inventory that is located at any Leased Real Property Location or is stored on behalf of or is in transit to the Sellers;

(c) all fixed assets, equipment, furnishings, computer hardware, vehicles, fixtures and all other tangible personal property, in each case whether owned or leased, whether situated on the Leased Real Property Locations or elsewhere, and all of the Sellers’ rights under warranties, indemnities, licenses or similar rights against Third Parties with respect to any item referenced in this clause (c);

(d) subject to Section 6.7, all rights, title and interest of the Sellers in, to and under the Contracts and Leases designated as Assumed Contracts pursuant to Section 6.7;

(e) all Owned Intellectual Property and AG Data, including all tangible embodiments thereof, and all related files and documentation thereof;

(f) all accounts receivable (whether billed or unbilled), notes and other documents which evidence any indebtedness to the Sellers;

(g) (i) to the extent transferable, all rights in and under all express or implied guarantees, warranties, representations, covenants, indemnities and similar rights in favor of the Sellers and (ii) any claims against suppliers, insurers, or other Third Parties, in each case, solely to the extent related to the Purchased Assets or the Assumed Liabilities;

(h) all Licenses, to the extent that they are transferable under applicable Law (the “Transferred Licenses”);

(i) all customer information and mailing lists related to the Business, in whatever media retained or stored;

(j) to the extent transferrable, the Insurance Policies maintained by any Seller for the benefit of the Purchased Assets and the Business, in each case, solely to the extent related to the Purchased Assets, the Business or the Assumed Liabilities and as set forth on Schedule 2.1(j), and to the extent any Insurance Policies are not transferrable, all insurance proceeds, credits, premium refunds, reserves, benefits or claims of any Seller thereunder;

(k) all goodwill directly associated with the Purchased Assets;

(l) all Pre-Paid Expenses;

(m) all Documents other than the Excluded Documents;

(n) all commercial tort claims of the Sellers, in each case, relating solely to the Purchased Assets or the Assumed Liabilities, which shall include, without limitation, commercial tort claims related to construction work performed on any of the Leased Real Property Locations;

(o) all actions, Claims, lawsuits, causes of action and demands available to any Seller in the Business under chapter 5 of the Bankruptcy Code, including sections 542 through 553 of the Bankruptcy Code (“Avoidance Actions”), and all recoveries therefrom, in each case, relating solely to the Purchased Assets, the Business or the Assumed Liabilities; provided, that, for the avoidance of doubt, no Avoidance Actions relating solely to the Excluded Assets or Excluded Liabilities will be included as Purchased Assets;

(p) all actions, Claims, lawsuits, causes of action and demands available to any Seller in the Business in connection with the action entitled *AGDP Holding Inc. v. TVT Capital Source LLC, Insta Funding LLC and Pinnacle Business Funding LLC*, Adv. Pro. No. 25-51803(MFW), and all recoveries therefrom and proceeds thereof;

(q) all motor vehicles;

(r) any amounts designated as a Purchased Asset pursuant to Section 2.2(i);

(s) any Tax assets, including Tax refunds, credits or payments, of the Sellers relating to the Business or the Purchased Assets for any period; and

(t) all other assets set forth on Schedule 2.1(t).

Section 2.2 Excluded Assets. Notwithstanding anything to the contrary set forth herein, the Purchased Assets shall not include the following or the proceeds thereof (collectively, the “Excluded Assets”), and nothing herein will be deemed to constitute an agreement to sell, transfer, assign or convey any Excluded Assets to the Purchaser, and the Sellers will retain all right, title and interest to, in and under the Excluded Assets:

(a) any cash, cash equivalents on hand or marketable securities of the Sellers necessary to fund the Post-Closing Wind-Down Budget pursuant to Section 3.1(c) (the “Excluded Cash”);

(b) (i) any Excluded Contract; and (ii) any Assumed Contract for which applicable Law requires the consent of a Third Party to be assumed and assigned hereunder as to which, by the Closing Date or upon termination of the Contract Designation Period, as applicable, such consent has not been obtained;

(c) all Insurance Policies maintained by any Seller (including (i) existing and any tail directors or officers liability insurance policies and (ii) any other Insurance Policy maintained by any Seller that provide or may provide coverage in respect of any Excluded Asset or Excluded Liability (in each case, including any tail policies or coverage thereon, together with all rights, claims, demands, proceedings, credits, cause of action or rights of set off thereunder)), other than those assigned to the Purchaser pursuant to Section 2.1(j);

(d) any equity interest of a Seller;

(e) the Purchase Price payable to the Sellers pursuant to Section 3.1;

(f) the rights that accrue to the Sellers under this Agreement or in connection with the Transactions;

(g) all actions, Claims, lawsuits, causes of action and demands available to any Seller and all recoveries therefrom, to the extent relating solely to any Excluded Liability;

(h) the Sellers' documents, written files, papers, books, reports and records (i) prepared in connection with this Agreement or the transactions contemplated hereby or relating to the Bankruptcy Cases or corporate governance of any Seller, or (ii) that any Seller is required by Law to retain (collectively, the "Excluded Documents"); provided, that the Purchaser shall have the right to make copies of any portions of such Excluded Documents (A) relating to any Purchased Assets, the Business or Assumed Liabilities; or (B) that any Seller is required by Law to retain;

(i) all retainers or similar prepaid amounts to the accountants, attorneys, consultants, advisors, investment bankers or other professional service providers of the Sellers; provided, that to the extent all or any portion of such retainers or similar prepaid amounts is returned to any Seller, the amount so returned shall be designated as a Purchased Asset;

(j) subject to Section 8.3, the sponsorship of, and all assets, properties and rights (including all trusts, insurance policies and administrative services contracts related thereto) related to any Employee Benefit Plan and any other benefit or compensation plan, program, policy, agreement or arrangement at any time maintained, sponsored, participated in or contributed to (or required to be contributed to) by the Sellers or any of their Affiliates or under or with respect to which the Sellers or any of their Affiliates has (or has had) any liability or obligation, including on account of an ERISA Affiliate;

(k) all Tax returns relating to the income taxes of the Sellers;

(l) all assets listed on Schedule 2.2(l), notwithstanding anything to the contrary set forth herein.

Section 2.3 Assumption of Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, effective as of the close of business on the Closing Date, the Purchaser agrees to assume, pay, perform and discharge, promptly when payment or performance is due or required, only the following liabilities of the Sellers (together with such other liabilities as are expressly assumed by the Purchaser in accordance with the terms of this Agreement, including Section 3.1, collectively, the “Assumed Liabilities”):

(a) Cure Amounts and those liabilities or obligations of the Sellers first arising and accruing under the Assumed Contracts from and after the Petition Date, and solely to the extent relating to the period from and after the Petition Date;

(b) government charges or fees related to the Purchased Assets first arising and accruing on and after the Closing Date (other than Taxes attributable to a Pre-Closing Tax Period);

(c) accounts payable incurred by the Sellers in the ordinary course of business from and after the commencement of the Bankruptcy Cases in accordance with the Approved Budget;

(d) all liabilities and obligations relating to the Purchased Assets and the Business arising from and after the Closing Date;

(e) accrued and unpaid liabilities pursuant to 28 U.S.C. §1930(a) as of the Closing Date;

(f) all liabilities required to be paid to any holder of a Permitted Lien;

(g) all accrued but unpaid liabilities and obligations of the Sellers in respect of any Transferred Employee (or the beneficiaries and dependents of any of them, to the extent applicable), including, without limitation, accrued vacation and/or other paid time off, compensation of any kind, including wages, payments, entitlements, holiday pay, vacation pay, sick pay, bonuses, commissions, severance pay (to the extent applicable), retiree or other post-employment medical or life obligations, pension contributions, indemnification obligations, insurance premiums and/or Taxes, arising prior to the Closing and set forth in the Approved Budget;

(h) Event Cancellation Obligations;

(i) Outstanding Event Obligations;

(j) subject to Section 8.3, the 401(k) Sponsorship Obligations; and

(k) to the extent not otherwise included in clauses (a) through (j), all accrued and unpaid liabilities constituting allowed administrative expense claims of the Sellers as of the Closing Date and set forth in the Approved Budget (for the avoidance of doubt, such Approved Budget may include liabilities (including payroll and vendor obligations) accrued as of the Closing Date but not due and payable until after the Closing Date).

Section 2.4 Excluded Liabilities. Notwithstanding any other provision of this Agreement to the contrary, the Purchaser is assuming only the Assumed Liabilities and is not

assuming and will be deemed not to have assumed any other liability or obligation of (or Claim against) the Sellers or, subject to Section 8.3 with respect to the 401(k) Sponsorship Obligations, any Employee Benefit Plan (including any liability or obligation in respect of the sponsorship of any Employee Benefit Plan and/or any other compensation or benefit plan, program, policy, agreement or arrangement of any kind at any time maintained, sponsored, participated in or contributed to (or required to be contributed to) by any of the Sellers or any of their Affiliates, or under or with respect to which any of the Sellers or any of its respective Affiliates has (or has had or could reasonably be expected to have) any liability or obligation, including on account of any ERISA Affiliates, as well as any claims and liabilities thereunder or in any way related thereto) of whatever nature, whether presently in existence or arising hereafter, known or unknown, disputed or undisputed, contingent or non-contingent, liquidated or unliquidated, or otherwise (all such Claims, liabilities and obligations not being assumed being herein referred to as the “Excluded Liabilities”). Without limiting the generality of the foregoing, Excluded Liabilities shall include: (a) any other liability or obligation of (or Claim against) any of the Sellers in respect of any Employee who is not a Transferred Employee, including any former employee, director, manager, officer, consultant, independent contractor, contingent worker or leased employee of any of the Sellers or any of their Affiliates (or the beneficiaries and/or dependents of any of them), arising or incurred by any of the Sellers or any of their Affiliates under, or in connection with, or non-compliance with, any applicable Law relating to labor (including the Worker Adjustment and Retraining Notification Act and any similar Law), employment, employment practices, terms and conditions of employment, wages and hours, or occupational safety and health; (b) all liabilities owed by any of the Sellers to NYC Festivals, LLC, NYC Club Event, LLC, SFXE IP LLC, LiveStyle Holdings, Inc., TVT Capital Source LLC, Pinnacle Business Funding LLC, Insta Funding LLC, or any of their respective Affiliates or assignees; (c) all liabilities attributable to: (i) Taxes of any Seller; (ii) Taxes with respect to the Purchased Assets, the Assumed Liabilities or the Business for any Pre-Closing Tax Period; and (iii) payments under any Tax allocation, sharing or similar agreement (whether oral or written) of any Seller or any of its predecessors in interest; and (d) all liabilities and obligations related to the Retained Obligations under the Prepetition Term Loan Facility.

Section 2.5 Non-Assignment of Assets.

(a) Notwithstanding any other provision of this Agreement to the contrary, this Agreement will not constitute an agreement to assign or transfer and will not affect the assignment or transfer of any Purchased Asset if (i) an attempted assignment or transfer thereof, without the approval, authorization or consent of, or granting or issuance of any license or permit by, as applicable, any Third Party thereto (each such action, a “Necessary Consent” or collectively, the “Necessary Consents”), would constitute a breach, default or violation thereof or of any Law or Order or in any way adversely affect the rights of the Purchaser thereunder and (ii) the Bankruptcy Court has not entered an Order approving such assignment or transfer. In such event, such assignment or transfer is subject to such Necessary Consent being obtained and the Parties will use their respective Commercially Reasonable Efforts to obtain the Necessary Consents with respect to any such Purchased Asset or any claim or right or any benefit arising thereunder for the assignment or transfer thereof to the Purchaser as the Purchaser may reasonably request; provided, however, that the Sellers will not be obligated to pay any consideration therefor to any Third Party from whom consent or approval is requested or to initiate any litigation (or other action or proceeding) to obtain any such consent or approval and the Sellers’ obligations to seek any

Necessary Consents shall not extend beyond the expiration of the Contract Designation Period. If such Necessary Consent is not obtained, or if an attempted assignment or transfer thereof would be ineffective or would adversely affect the rights of the Purchaser to such Purchased Asset following the Closing, the Parties will cooperate in a mutually agreeable arrangement, to the extent feasible, under which the Purchaser will obtain the benefits and assume the obligations thereunder in accordance with this Agreement and the Sale Order, and the Sellers will enforce, to the extent feasible and at the request of, for the account of and at the sole expense of the Purchaser and its Affiliates, any rights of the Sellers arising from any such Purchased Asset against any Third Party.

(b) Subject to Sections 2.5 and 6.7, if, after the Closing, (i) the Purchaser holds any Excluded Assets or Excluded Liabilities or (ii) the Sellers hold any Purchased Assets or Assumed Liabilities, the Purchaser or the Sellers, as applicable, will promptly transfer (or cause to be transferred) such Purchased Assets or Excluded Assets, or assume (or cause to be assumed) such Assumed Liabilities or Excluded Liabilities, to or from (as the case may be) the other Party. Prior to any such transfer, the Party receiving or possessing any such Assumed Asset or Excluded Asset will hold it in trust for such other Party.

(c) At any time prior to the termination of the Contract Designation Period, the Purchaser will be entitled, in its sole discretion, to change the designation of any Assignable Contract on Schedule 6.7(a) from an Assumed Contract to an Excluded Contract by providing written notice thereof to the Sellers in accordance with Section 6.7, and any Assignable Contract so removed will be deemed to be an “Excluded Asset” for all purposes hereunder.

Section 2.6 Withholding Rights. Notwithstanding anything to the contrary in this Agreement, the Purchaser shall be entitled to deduct and withhold from the consideration otherwise deliverable under this Agreement, and from any other payments otherwise required pursuant to this Agreement, such amounts as the Purchaser is required to deduct and withhold with respect to any such deliveries and payments under applicable Law; provided that prior to withholding any amount (excluding any compensatory amount payable to a former or current employee), the Purchaser shall give notice of its intent to so withhold to the applicable Seller and provide such Seller the opportunity to provide the appropriate documentation and forms, and otherwise use commercially reasonable efforts to cooperate, to minimize or eliminate such withholding. To the extent that amounts are so withheld and timely remitted to the applicable Tax Authority, they shall be treated for all purposes of this Agreement as having been delivered and paid to such person in respect of which such deduction and withholding was made.

Section 2.7 Prorations and Utilities. To the extent not otherwise prorated or otherwise addressed pursuant to this Agreement (including, for the avoidance of doubt, as required in connection with any Cure Amounts), the Purchaser, on the one hand, and the Sellers, on the other hand, shall prorate (as of the Closing Date), if applicable, current real estate and personal property lease payments (both from and to the Sellers), charges against the real estate, power and utility charges and all other income and expenses which are normally prorated upon the sale of a going concern. As to power and utility charges, such amounts shall be prorated as of the Closing Date as between the Purchaser, on the one hand, and the Sellers, on the other hand, on the basis of an estimate of the amounts in accordance with GAAP and mutually agreed upon by the Purchaser and the Sellers.

ARTICLE III PURCHASE PRICE; ALLOCATIONS

Section 3.1 Purchase Price. The aggregate consideration for the sale, transfer and delivery of the Purchased Assets (the “Purchase Price”) shall consist of the following: (a) a credit bid of (i) all DIP Term Loan Obligations that are outstanding under the DIP Term Loan Facility as of the Closing Date and (ii) a portion of the Prepetition Term Loan Secured Obligations, in the amount of \$110,000,000 (the “Credit Bid”), which Credit Bid shall exclude the Retained Obligations, which Retained Obligations shall remain outstanding following the Transaction; (b) the assumption of the Assumed Liabilities (including payment of applicable Cure Amounts with respect to the Assumed Contracts); and (c) the provision of an amount equal to (i) the Wind-Down Funding Amount for the Post-Closing Wind-Down Budget, less (ii) the amount of Excluded Cash (not to exceed the amount in clause (i)).

Section 3.2 Allocation of Purchase Price. The Purchaser and the Sellers agree that the Purchase Price, applicable Assumed Liabilities and other relevant items shall be allocated in accordance with Section 1060 of the Code and the Treasury Regulations thereunder (the “Allocation Principles”) as provided on Schedule 3.2 hereof, such schedule to be delivered by Purchaser to the Sellers within 60 days of the determination of the Purchase Price. Each of the Purchaser and the Sellers agree to provide the other promptly with any other information required to complete Schedule 3.2. If the Sellers disagree with Schedule 3.2, the Sellers shall notify the Purchaser of such disagreement within 30 days after the Purchaser's delivery of Schedule 3.2. The Purchaser and the Sellers shall negotiate in good faith to resolve any such disagreement and shall amend Schedule 3.2 to reflect any resolution agreed to in writing. If the Purchaser and the Sellers are unable to agree on a final allocation within 15 days after the delivery of the Sellers' objection to Schedule 3.2, the Purchaser and the Sellers shall instruct a nationally recognized accounting firm experienced in such matters and satisfactory to both the Purchaser and the Sellers (the “Tax Matters Accounting Firm”) to use its best efforts to determine a final allocation as promptly as possible and in no event later than 20 days after submission of the matter to the Tax Matters Accounting Firm. Only disputed items relating to Schedule 3.2 shall be submitted to the Tax Matters Accounting Firm for review. All determinations of the Tax Matters Accounting Firm relating to the disputed items, including, if necessary, based on a valuation of any of the Purchased Assets, absent Fraud, shall be final and binding on the Parties and shall produce a final allocation. The fees and expenses of the Tax Matters Accounting Firm shall be borne one-half by the Purchaser and one-half by the Sellers. Any final allocation agreed or otherwise determined pursuant to this Section 3.2 shall be the “Final Tax Allocation Statement” for purposes of this Agreement, and the final Schedule 3.2 (as modified by the Final Tax Allocation Statement pursuant to this Section 3.2) shall be the “Final Tax Allocation Schedule”. The Final Tax Allocation Statement and the Final Tax Allocation Schedule shall be binding on the Purchaser and the Sellers.

Section 3.3 Closing. The closing (the “Closing”) of the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities shall take place via the electronic exchange of documents and fully released signature pages, at the earliest practicable date following the satisfaction (or waiver) of the conditions set forth in Article X (other than conditions that by their nature are to be first satisfied at Closing, but subject to the satisfaction or waiver of such

conditions), or at such other place and time as the Parties may designate in writing (email being sufficient); provided that the Parties shall use Commercially Reasonable Efforts to consummate the Transactions by no later than the Expiration Date (as defined below).

Section 3.4 Deliveries by the Sellers. At the Closing or at such time as is otherwise set forth herein, the Sellers will deliver or cause to be delivered to the Purchaser (unless delivered previously) the following:

(a) a bill of sale, assignment and assumption agreement in a form mutually agreed between the Parties (the “Bill of Sale, Assignment and Assumption Agreement”), duly executed by the Sellers, pursuant to which the Sellers shall transfer and convey the Purchased Assets to the Purchaser and the Purchaser shall agree to assume the Assumed Liabilities;

(b) the IP Assignment(s), in each case duly executed by the Sellers;

(c) physical possession or control of all of the Purchased Assets;

(d) a certificate executed by an officer of each Seller, in form and substance reasonably acceptable to the Purchaser, dated as of the Closing Date, stating that the conditions specified in Sections 10.1(d), 10.1(e) and 10.1(i) have been satisfied;

(e) a Certificate of Non-Foreign Status in a form mutually agreed by the Parties executed by a duly authorized officer of each applicable Seller;

(f) a duly executed IRS Form W-9 with respect to each Seller (or, in the case of any disregarded entity, the regarded parent entity of such Seller);

(g) if required, copies of any certificates, resolutions, consents or other documents necessary to reflect the termination of the Sellers’ 401(k) plans, and, to the extent agreed by the Parties, any other Employee Benefit Plans; and

(h) all other documents, instruments and writings reasonably requested by the Purchaser to be delivered by the Sellers at or prior to the Closing and required or desirable in connection with the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement.

Section 3.5 Deliveries by the Purchaser. At the Closing or at such time as is otherwise set forth herein, the Purchaser will deliver or cause to be delivered to the Sellers (unless previously delivered) the following:

(a) a customary payoff letter, release letter or other similar document acknowledging the satisfaction of the Credit Bid amount as consideration for the transfer of the Purchased Assets;

(b) evidence of the payment, on behalf of the Sellers, of all Cure Amounts due and payable as of the Closing with respect to the Assumed Contracts;

(c) an amount in cash required as part of the Purchase Price to fund the Post-Closing Wind-Down Budget pursuant to Section 3.1(c), by wire transfer of immediately available funds;

- (d) the Bill of Sale, Assignment and Assumption Agreement, duly executed by the Purchaser;
- (e) the IP Assignment(s), in each case duly executed by the Purchaser;
- (f) a certificate executed by an officer of the Purchaser, in form and substance reasonably acceptable to the Sellers, dated as of the Closing Date, stating that the conditions specified in Sections 10.2(a) and 10.2(b) have been satisfied; and
- (g) all other documents, instruments and writings reasonably requested by the Sellers to evidence the assumption by the Purchaser of the Assumed Liabilities and Assumed Contracts.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLERS

As of the Schedule Delivery Date, the Sellers hereby represent and warrant to the Purchaser as follows:

Section 4.1 Organization. The Sellers are either corporations or limited liability companies duly incorporated or organized and validly existing under the Laws of the jurisdiction of their respective organization and have all requisite power and authority to own, lease and operate their properties and to carry on their businesses as now being conducted.

Section 4.2 Authorization. Subject to the entry of the Sale Order in the Bankruptcy Cases, the Sellers have (or will have as of the Closing) full corporate or limited liability company power and authority to execute and deliver this Agreement and the Sellers' Ancillary Documents and to perform their obligations hereunder and thereunder and to consummate the Transactions. Subject to the entry of the Sale Order in the Bankruptcy Cases, the execution and delivery of this Agreement and the Sellers' Ancillary Documents by the Sellers and the performance by the Sellers of their obligations hereunder and thereunder and the consummation of the Transactions provided for herein and therein have been duly and validly authorized and approved by all necessary board (or similar governing body) action on the part of the Sellers. This Agreement has been, and the Sellers' Ancillary Documents will be as of the Closing Date, duly executed and delivered by the Sellers and (assuming the due authorization, execution and delivery of the same by the Purchaser, to the extent the Purchaser is party thereto) do or will, as the case may be, constitute (subject to the entry of the Sale Order in the Bankruptcy Cases) the valid and binding agreements of the Sellers, enforceable against the Sellers in accordance with their respective terms.

Section 4.3 Real Property.

- (a) There is no real property or interest in real property owned in fee by any Seller.
- (b) Schedule 4.3(b) sets forth an accurate and complete list of all Leases and all Leased Real Property Locations leased by the Sellers. The Sellers have made available true and complete copies of all Leases to the Purchaser. Except as set forth on Schedule 4.3(b), there exists no default under any Lease by the Sellers or, to the Knowledge of the Sellers, by any other party to any Lease. To the Knowledge of the Sellers, there are no conditions that currently exist or with the passage of time will result in a default or breach of any term by any Seller or any third party counterparty

to a Lease. None of the Leased Real Property Locations are subject to any sublease or grant to any Person any right to the use, occupancy or enjoyment of the Leased Real Property Location or any portion thereof. Except as set forth on Schedule 4.3(b), the buildings, plants, improvements, structures, building systems, fixtures, machinery, equipment and other property included in the Leased Real Property Locations are in good working order and repair and are in compliance with all Orders, Licenses and Laws. Except as set forth on Schedule 4.3(b), all construction at the Leased Real Property Locations has been performed in compliance with all Orders, Licenses and Laws. There has not been any casualty at any Leased Real Property Location that has not been fully restored. The Sellers have not collaterally assigned, hypothecated or granted any other Lien in any Lease (or any interest therein) related to any Leased Real Property Location. The Sellers' possession and quiet enjoyment of the Leased Real Property Locations under any Lease is not being disturbed. The Sellers have not received any written notices of any violations with respect to any use restrictions, exceptions, reservations or limitations of record which in any material respect interfere with or impair the present and continued use thereof in the ordinary course of the Business. Except as set forth in Schedule 4.3(b), the Sellers have not received any written notices of any pending or threatened condemnation or other proceedings or claims (other than Permitted Liens) relating to any of the Leased Real Property Locations that have not been satisfied as of the date hereof. To the Knowledge of the Sellers, the Leases that are deemed Assumed Contracts pursuant to Section 6.7 will continue to be legal, valid, binding, enforceable and in full force and effect on the same material terms immediately following the consummation of the Transactions.

Section 4.4 Title to the Purchased Assets. Subject to Section 2.5, and subject to entry of the Sale Order, the Sellers own, or in the case of Purchased Assets that are leased, hold a valid leasehold interest in, the Purchased Assets free and clear of all Liens (other than Permitted Liens). Upon consummation of the Transactions, the Purchaser will have acquired good and marketable title in and to, or a valid leasehold interest in, each of the Purchased Assets, free and clear of all Liens, other than Assumed Liabilities and Permitted Liens. The Purchased Assets together with the services to be provided to the Purchaser pursuant to the Transition Services Agreement constitute all the properties, assets, interests in properties and rights to operate the Business immediately following the Closing (or after the termination of the Contract Designation Period, as applicable) in the ordinary course of business as conducted by the Sellers prior to Closing.

Section 4.5 Employees.

(a) The Sellers have delivered to the Purchaser an employee census that sets forth a complete and accurate list of all the Employees as of the most recent practicable date, as specified on such list, showing for each Employee the position held, work location, date of hire or engagement, base salary or hourly wage rate, bonus and commission potential, the aggregate annual compensation for the Sellers' last fiscal year, such Employee's service recognized by the Sellers for purposes of the Employee Benefit Plans (including service with predecessor employers, if applicable, and any prior unbridged service with the Sellers), immigration status (and to the extent that the service provider requires a visa, work permit, employee pass, or other legal or regulatory approval for their engagement, the type of visa, permit, pass or approval), classification as exempt or non-exempt, full-time or part-time, leave of absence status (including the type of leave of absence and the expected date of return to active employment, if known), all accrued vacation and paid time off, and which collective bargaining unit, if any, represents such Employee. Except as set forth on Schedule 4.5(a), none of Employees is covered by any union, collective

bargaining or other similar labor agreement. Except as set forth on Schedule 4.5(a), the Sellers do not have written Employment Agreements with Employees, and all such Employees are employed on an “at will” basis. The Sellers have delivered to the Purchaser a true, correct and complete copy of each Employment Agreement and each collective bargaining agreement and other similar labor agreement covering any Employee (including all amendments, side letters and similar documents relating thereto) (collectively, the “Collective Bargaining Agreements”).

(b) Schedule 4.5(b) contains a complete and accurate list of all Employee Benefit Plans. Except as set forth in Schedule 4.5(b), no Seller currently maintains, contributes to or has any liability under any Employee Benefit Plan with respect to any Employee. No Employee Benefit Plan is, and the Sellers do not sponsor, maintain, contribute to, have any obligation to contribute to, or otherwise have any liability or obligation (including contingent liability), including on account of an ERISA Affiliate, under or with respect to: (i) a defined benefit pension plan or any plan, program or arrangement that is or was at any time subject to Title IV of ERISA or subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code; (ii) a “multiemployer plan” (as defined in Section 3(37) of ERISA); (iii) a “multiple employer welfare arrangement” (within the meaning of Section 3(40) of ERISA); (iv) a “multiple employer plan” as described in Section 413(c) of the Code; or (v) a voluntary employee benefit association (as defined in Section 501(c)(9) of the Code). The Sellers do not have any liability or obligation (including contingent liability) as a consequence of at any time being considered a single employer with any other Person under Section 414 of the Code which is or would reasonably be expected to become a liability (contingent or otherwise) of the Purchaser.

(c) Schedule 4.5(c) sets forth a true, correct and complete list of all independent contractors who are individuals (excluding individuals engaged or leased through staffing agencies or other third-party entities) providing the services of a single individual to the Business (the “Independent Contractors”), which list is current as of the date herein and includes any Independent Contractor who has performed services for the Business during the twelve (12) month period immediately preceding such date, and provides for each such Independent Contractor: (i) start date of services; (ii) type of services; (iii) duration of agreement; (iv) fee or compensation arrangements; and (v) approximate number of weekly hours of services provided by each such Independent Contractor.

(d) There is not presently pending or existing, and to the Knowledge of the Sellers, there is not threatened, (i) any strike, slowdown, picketing or work stoppage, or (ii) any application for certification of a collective bargaining agent. With respect to the Business: (A) no labor organization or group of employees of any Seller or any Affiliate thereof has made a pending demand for recognition or certification, and there are and have been no representation or certification proceedings or petitions seeking a representation proceeding, with the National Labor Relations Board or any other similar labor relations tribunal or authority, nor have any such demands, proceedings or petitions been brought or filed or threatened to be brought or filed within the past five years; (B) there are not now, nor have there been at any time within the last five years, any actual or threatened organizing activities, strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances, or other material labor disputes against or involving any Seller or any Affiliate thereof; (C) each Seller is in compliance in all material respects with all Collective Bargaining Agreements and with all applicable Laws respecting employment and employment practices, including terms and conditions of employment, wages and hours and

occupational safety and health; and (D) except as set forth on Schedule 4.5(d), within the past five (5) years, there have not been, and there are no, actions, claims, charges, complaints, or demands made, pending or, to the Knowledge of the Sellers, threatened to be made in writing, before any Governmental Entity or under any private dispute resolution procedure with respect to any alleged violation of any such applicable Laws.

(e) Neither any Seller nor any of its respective Affiliates have, within the past three (3) years, received a “no match” letter from the Social Security Administration concerning any current or former employee. A USCIS Form I-9 has been properly prepared and retained for each Employee as required by Law. To the Knowledge of the Sellers, in the past three (3) years with respect to any Employee, no such Form I-9 was improperly prepared or that false documentation was provided in connection with satisfying the requirements of such Form I-9. To the Knowledge of the Sellers, all Employees who are working in the United States are legally authorized to work in the United States.

Section 4.6 Environmental Matters. Except as would not be material to the Business or the Purchased Assets, taken as a whole, or as otherwise set forth on Schedule 4.6: (i) the Purchased Assets and the Business are and for the past three (3) years have been in compliance with all applicable Environmental Laws; (ii) the Sellers have obtained and are in compliance with all Environmental Permits required for the operation of the Purchased Assets and the Business; (iii) there are no written claims under Environmental Law pending or, to the Knowledge of the Sellers, threatened in writing, against the Sellers with respect to the operation of the Purchased Assets or the Business; (iv) to the Knowledge of the Sellers, there has been no Release of Hazardous Material at, on, under or migrating from any Leased Real Property Location that could reasonably be expected to require any cleanup or remedial action or result in liability on the part of the Sellers under Environmental Laws; (v) neither the Purchased Assets nor the Business are subject to any Order relating to compliance with Environmental Law, Environmental Permits or the investigation, remediation, removal or cleanup of Hazardous Material; (vi) to the Knowledge of the Sellers, there are no underground storage tanks on any Leased Real Property Location for which a Lease is an Assumed Contract; and (vii) the Sellers have made available to the Purchaser true and complete copies of all material environmental reports, site assessments and audits in the possession of the Sellers with respect to the Business and any Leased Real Property Location for which a Lease is an Assumed Contract. The representations and warranties made in this Section 4.6 are the only representations and warranties of the Sellers with respect to environmental matters, Environmental Laws, Environmental Permits and Hazardous Materials.

Section 4.7 Insurance. Schedule 4.7 sets forth an accurate and complete list of all insurance policies maintained by the Sellers by or for the benefit of with the Business or the Purchased Assets, including any bonds and surety arrangements (collectively, the “Insurance Policies”), including the name of each policy, policy number, insurance carrier, term, type and amount of coverage, deductible or self-insured retention. The Sellers have made available to the Purchaser true and correct copies of the Insurance Policies. The Insurance Policies are in full force and effect, the limits of the Insurance Policies have not been materially eroded or exhausted and all premiums due with respect to the Insurance Policies have been paid in full. The Sellers are not in material breach or default under the Insurance Policies. The Sellers have not received written notice of cancellation, termination or material premium increase with respect to any of the Insurance Policies. There are no material claims submitted in connection with the Insurance

Policies as to which coverage has been denied, rejected or disputed by the applicable insurers in respect of any Purchased Asset. As of the date of this Agreement, to the Knowledge of the Sellers, all claims and circumstances likely to give rise to a material claim in respect of the Purchased Assets covered by any of the Insurance Policies have been properly reported to the applicable insurers. All such Insurance Policies shall remain in effect through the Closing.

Section 4.8 Legal Proceedings. Other than the Bankruptcy Cases and except as set forth on Schedule 4.8, there is no suit, action, claim, arbitration, proceeding or investigation pending or, to the Knowledge of the Sellers, threatened against, relating to or involving the Sellers (whether as a plaintiff or a defendant), the Transaction, the Business or the Purchased Assets before any Governmental Entity.

Section 4.9 Intellectual Property and Privacy.

(a) Schedule 4.9(a)(i) sets forth an accurate and complete list of all Registered Intellectual Property included in the Owned Intellectual Property, in each case including, to the extent applicable, the date of filing, issuance or registration, the filing, issuance or registration number, and the jurisdiction where the filing, issuance or registration was made (including, in the case of domain names, the domain registrar). To the Knowledge of the Sellers, the Registered Intellectual Property included in the Owned Intellectual Property is subsisting, valid and enforceable. The Owned Intellectual Property and the Licensed Intellectual Property constitutes all Intellectual Property owned or used by the Sellers that is necessary for, used or held for use in the conduct of the Business. To the Knowledge of the Sellers, (i) the operation of the Business does not infringe, misappropriate, or otherwise violate the Intellectual Property of any other Person and (ii) no Person is infringing, misappropriating or otherwise violating any Owned Intellectual Property. Except as set forth on Schedule 4.9(a)(iii), no claims alleging that the operation of the Business infringes, misappropriates, or otherwise violates the Intellectual Properties of any other Person or challenging the ownership, validity or right to use the Owned Intellectual Property are pending or, to the Knowledge of the Sellers, have been brought or are threatened. The Sellers have taken commercially reasonable measures to protect the trade secrets and other confidential information that are material to the operation of the Business.

(b) All information technology systems, networks, software and other equipment used or held for use by the Sellers ("IT Systems") are sufficient for the conduct and operation of the Businesses as currently conducted by the Sellers. Except as set forth on Schedule 4.9(b), the IT Systems have not, within the past three years, experienced any material disruptions, interruptions, loss of functionality or other impairments. The Purchased Assets and the Sellers' operation of the Business are in compliance in all material respects with all Privacy Laws and Privacy Policies and contractual requirements or obligations in the operation of the Business and the Processing of Personal Information in connection with the Business, including the acquisition of consents and providing notice to individual and data subjects, as materially applicable.

(c) To the Knowledge of the Sellers, no Person has gained unauthorized access to, used or engaged in unauthorized Processing of any Personal Information and AG Data related to the Business and held by or on behalf of the Sellers where such unauthorized access and/or processing has given rise to a legal duty under Privacy Laws or contractual requirements or obligations of the Sellers to notify any individual, data subject or Governmental Entity regarding any actual or

reasonably suspected incident, breach or security incident regarding such unauthorized access, use or Processing (each such incident, a “Security Breach”).

(d) The Sellers have not received written notice of any claim of any material violation of any Privacy Law, Privacy Policies or contractual requirements or obligations regarding the Processing of Personal Information or AG Data in connection with the Business.

Section 4.10 Consents. Except to the extent rendered unnecessary through the entry of the Sale Order or as otherwise set forth on Schedule 4.10, no consent, waiver, approval, Order or authorization of, or declaration or filing with, or notification to, any Person or Governmental Entity is required on the part of the Sellers in connection with the execution and delivery of this Agreement or any other agreement, document or instrument contemplated hereby or thereby to which the Sellers are a party, the compliance by the Sellers with any of the provisions hereof or thereof, the consummation of the Transaction or the taking by the Sellers of any other action contemplated hereby or thereby (with or without notice or lapse of time, or both), except for the entry of the Sale Order.

Section 4.11 Validity of Assignable Contracts. Except as set forth on Schedule 4.11, as of the date of this Agreement, each Assignable Contract is in full force and effect and is a valid and binding obligation of the Sellers and, to the Knowledge of the Sellers, the other parties thereto in accordance with its terms and conditions, except as such validity and enforceability may be limited by (a) bankruptcy, insolvency, or other similar Laws affecting the enforcement of creditors’ rights generally, (b) equitable principles of general applicability (whether considered in a proceeding at law or in equity), and (c) the obligation to pay Cure Amounts under Section 6.7(e). As of the date of this Agreement, (i) none of the Sellers has received written notice from any Third Party of its intention to terminate any Assignable Contract and (ii) to the Knowledge of the Sellers, no event has occurred which, with the passage of time or the giving of notice or both, would constitute a default under or a violation of any such Assignable Contract or would cause the acceleration of any obligation of the Sellers or the creation of a Lien upon any Purchased Asset that is not otherwise cured with the Sales Order.

Section 4.12 Financial Advisors. Except with respect to Portage Point Partners LLC, the Sellers have not incurred any obligation or liability, contingent or otherwise, for brokerage or finders’ fees or agents’ commissions or other similar payment in connection with this Agreement or the Transaction for which the Purchaser is or will become liable.

Section 4.13 Compliance With Laws; Licenses; Financial Assurances.

(a) To the Knowledge of the Sellers, except as set forth on Schedule 4.13(a)(i), the Sellers own (or lease, as applicable) and operate the Purchased Assets and currently conduct, and have in the past 3 months conducted, the Business in compliance in all material respects with all Orders, Licenses and Law applicable to the Sellers, the Purchased Assets or the Business, except for prior instances of non-compliance that have been fully and finally resolved to the satisfaction of all Governmental Entities with jurisdiction over such matter. Except as set forth on Schedule 4.13(a)(i), the Sellers have not, and to the Knowledge of the Sellers, none of their respective Representatives have received in the past 12 months any written notice from a Governmental Entity or Third Party alleging that any Seller or the Business is not in compliance in any material

respect with applicable Orders, Licenses or Law. The Licenses set forth on Schedule 4.13(a)(ii) are an accurate and complete list all of the Licenses held or required by Law to be held by the Sellers with respect to the current operation and conduct of the Business, the Purchased Assets or the Assumed Liabilities, and, except as set forth on Schedule 4.13(a)(ii), each such License is freely transferrable to the Purchaser.

(b) Schedule 4.13(b) sets forth a complete and accurate list of all performance bonds, surety bonds, and other financial assurance held by the Sellers with respect to the Purchased Assets, categorized by Transferred Licenses or the Purchased Assets, and including the name of the provider, the amount provided, and the amounts of collateral held by the provider.

Section 4.14 Taxes.

(a) Except as set forth on Schedule 4.14, the Sellers have filed (or have had filed on their behalf) all material Tax Returns that the Sellers were required to file in respect of the Purchased Assets or the Business and all such Tax Returns are correct and complete in all material respects. Except as set forth on Schedule 4.14, the Sellers have timely paid (i) all material Taxes that are shown to be due on any such Tax Returns or pursuant to any assessment received by such Sellers, from any Tax Authority for any period preceding the Closing Date, and (ii) all Taxes that are due and are attributable to the Purchased Assets and the Business for periods ending on or prior to the Closing Date (whether or not shown as due and payable on any Tax Return). Except as set forth on Schedule 4.14, all Taxes that the Sellers are or were required by Law to withhold, collect or report with respect to the Purchased Assets or the Business have been timely withheld and paid over to the appropriate Tax Authority. The Sellers have complied in all material respects with any information reporting and withholding requirements in connection with any amounts paid or owing to any Person.

(b) Except as set forth on Schedule 4.14, no deficiencies for Taxes or other assessments relating to Taxes have been claimed, threatened, proposed or assessed (in each case, in writing) with respect to the Purchased Assets or the Business. To the Knowledge of the Sellers, there are no ongoing, pending or threatened (in writing) audits relating to Taxes with respect to the Purchased Assets or the Business.

(c) There are no outstanding agreements or waivers that would extend the statutory period in which a Tax Authority may assess or collect a Tax that could result in (i) a Lien upon the Purchased Assets or (ii) liability to the Purchaser as a transferee of or a successor to the Purchased Assets.

(d) There are no Liens with respect to Taxes (other than Permitted Liens) upon the Purchased Assets.

(e) The Sellers are not a party to any Tax indemnity, Tax allocation or Tax sharing agreement, other than any such agreement entered into in the ordinary course of business the principal purpose of which is not related to Tax, that could result in (i) a Lien upon the Purchased Assets or (ii) liability for the Purchaser as a result of its acquisition or ownership of the Purchased Assets.

(f) There are no requests for rulings pending between any Seller and any Tax Authority in respect of any Tax that could result in (i) a Lien upon the Purchased Assets or (ii) liability to the Purchaser as a transferee of or successor to the Purchased Assets.

(g) The Sellers have collected or self-assessed and remitted to the appropriate Tax Authority all sales and use or similar Taxes required to have been collected or self-assessed with respect to the Purchased Assets.

(h) None of the Sellers have failed to properly and timely pay to the appropriate Tax Authorities all material payroll, unemployment and similar Taxes with respect to the Purchased Assets due on or before the Closing Date, to the extent that the failure to do so could result in any Lien on the Purchased Assets or any liability for the Purchaser as a result of its acquisition or ownership of the Purchased Assets.

Section 4.15 Accounts Receivable. All accounts receivable were acquired or arose from sales actually made or services actually performed in the ordinary course of business that represent *bona fide* transactions and valid and enforceable claims, are not subject to any setoff, counterclaim or legal action or proceeding and are collectible in accordance with their terms.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser hereby represents and warrants to the Sellers as follows as of the Effective Date and as of the Closing:

Section 5.1 Organization. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation.

Section 5.2 Authorization for Agreement; Consents and No Violations.

(a) The Purchaser has all requisite power and authority to enter into this Agreement and the Purchaser Ancillary Documents to which it is a party and to consummate the Transactions (including all requisite power and authority to credit bid the Obligations). The execution, delivery and performance of this Agreement and the Purchaser Ancillary Documents by the Purchaser and the consummation of the Transactions (including with respect to the Credit Bid) have been duly authorized by all necessary actions of the Purchaser and this Agreement is, and the Purchaser Ancillary Documents to be executed and delivered by the Purchaser pursuant hereto will be, duly executed and delivered and, legal, valid and binding obligations of the Purchaser, enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, moratorium, or similar Laws from time to time in effect which affect creditors' rights generally and by legal and equitable limitations on the availability of equitable remedies.

(b) Neither the execution and delivery of this Agreement or the Purchaser Ancillary Documents nor the consummation of the Transactions by the Purchaser (including with respect to the Credit Bid) requires the consent or approval of, the giving of notice to, registration, filing or recording with or the taking of any other action by the Purchaser in respect of, any Governmental Entity or any other Person, except in each case as would not materially impair the Purchaser's ability to consummate the Transactions or perform its obligations hereunder.

(c) The execution and delivery of this Agreement and the Purchaser Ancillary Documents and the consummation of the Transactions by the Purchaser (including with respect to the Credit Bid) will not conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any material obligation or the loss of a material benefit under: (i) any provision of the organizational documents of the Purchaser; (ii) the provisions of any material contract to which the Purchaser or any of its respective Affiliates is a party; or (iii) applicable Law, except in each case as would not materially impair the Purchaser's ability to consummate the Transactions or perform its obligations hereunder.

Section 5.3 Financial Wherewithal; Solvency. The Purchaser will have, as of the Closing Date, sufficient funds available to pay the Cure Amounts and otherwise consummate the Transactions, and to pay all fees and expenses required to be paid by the Purchaser hereunder and to assume the Assumed Liabilities. The Purchaser acknowledges that its obligations under this Agreement are not subject to any conditions regarding its ability to obtain financing for any portion or all of the Purchase Price. At and immediately after the Closing (and after giving effect to the Transactions), the Purchaser will be solvent, will have adequate capital and liquidity with which to engage in its business, and will be able to pay its bills and obligations as they come due (and will not have incurred debts beyond its ability to pay as they mature or become due). The Purchaser is not entering into this Agreement and the transactions contemplated hereby with the actual intent to hinder, delay or defraud either present or future creditors.

Section 5.4 Adequate Assurances Regarding Executory Contracts. The Purchaser is and will be capable of satisfying the conditions contained in sections 365(b) and 365(f) of the Bankruptcy Code with respect to the Assumed Contracts.

Section 5.5 Litigation. There is no action or proceeding pending or formally threatened in writing against the Purchaser or its Affiliates or involving any of its properties or assets that would be reasonably be expected to (a) materially impair the ability of the Purchaser to perform its obligations under this Agreement or the other Purchaser Ancillary Documents or (b) otherwise prevent, hinder or delay the consummation of the Transactions.

Section 5.6 Financial Advisors. The Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement or the Transactions for which the Sellers or its Affiliates are or will become liable.

Section 5.7 Non-reliance. The Purchaser acknowledges and agrees that in entering into this Agreement and the Purchaser Ancillary Documents, and in consummating the Transactions contemplated hereby and thereby, it has fully and independently conducted its due diligence and, notwithstanding the delivery or disclosure to the Purchaser or its officers, directors, employees, agents or other Representatives of any documentation or other information (including any financial projections or other supplemental data), except as otherwise set forth in Article IV of this Agreement and the Schedules, the Sellers expressly disclaim any representations or warranties of any kind or nature, express or implied, and the Purchaser has not relied and is not relying on any representations, warranties, or other statements whatsoever, whether written or oral (from or by the Sellers, its Affiliates, or any Person acting on their behalf) other than those representations and

warranties of the Sellers expressly set out in Article IV of this Agreement, as modified by the Schedules, and that the Purchaser will not have any right or remedy arising out of any representation, warranty, or other statement not expressly set out in Article IV of this Agreement (as modified by the Schedules). Notwithstanding the foregoing, nothing herein shall limit, restrict, or otherwise affect any Person's right or ability to make, pursue, enforce or prosecute a claim for Fraud.

ARTICLE VI CERTAIN COVENANTS AND AGREEMENTS

Section 6.1 Conduct of the Sellers. Except as expressly required by this Agreement or as set forth on Schedule 6.1, or as otherwise consented to in advance in writing by the Purchaser, for the period commencing on the date hereof and ending on the earlier of the Termination Date and the Closing Date, the Sellers shall:

- (a) use Commercially Reasonable Efforts to obtain approval of the Sale Order;
- (b) use Commercially Reasonable Efforts to maintain compliance with the DIP Order and related budgets;
- (c) subject to actions reasonably necessary to conduct the Chapter 11 process as determined in the reasonable discretion of the Sellers, use Commercially Reasonable Efforts to carry on the Business in the ordinary course of business and use Commercially Reasonable Efforts to maintain, preserve and protect the Purchased Assets in their current condition, ordinary wear and tear excepted, but including replacements, modifications and maintenance in the ordinary course of business;
- (d) maintain its books, accounts and records in the ordinary course of business;
- (e) not materially amend, modify, terminate, waive any rights under or create any Lien (other than a Permitted Lien or a Lien that will not be transferred to the Purchaser at the Closing) with respect to any of the Assumed Contracts, or enter into any Contract or Lease;
- (f) use Commercially Reasonable Efforts to defend and protect the Purchased Assets from infringement or deterioration;
- (g) comply in all material respects with applicable Laws with respect to the Business or any Purchased Assets;
- (h) use Commercially Reasonable Efforts to maintain in full force and effect all Transferred Licenses and comply with the terms of each such Transferred License;
- (i) not waive, compromise or settle any material claim or right involving the Purchased Assets;
- (j) not sell, lease, encumber, or otherwise dispose of all or any portion of any Purchased Assets, except sales of Inventory in the ordinary course of business;

(k) not terminate, cancel or make any material changes to the structure, limits or terms and conditions of any of the Insurance Policies, including allowing the Insurance Policies to expire without renewing such Insurance Policies or obtaining comparable replacement coverage, or fail to pay premium or report known claims to an insurance carrier in a timely manner, in each case, except as would not be reasonably likely to be material to the Business or the Purchased Assets;

(l) not, other than in the ordinary course of business and to the extent that such action would not adversely impact the Purchaser: (i) make, revoke, amend or change any material Tax election; (ii) change any annual Tax account period or adopt or change any method of Tax accounting; (iii) make, change or rescind a material Tax reporting practice or policy; (iv) file any amended Tax Return; (v) enter into any closing agreement; (vi) settle any material Tax claim or assessment; (vii) extend or waive the application of any statute of limitations regarding the assessment or collection of any Tax; (viii) apply for or pursue any Tax ruling; (ix) execute any powers of attorney in respect of any Tax matter; (x) surrender any right to claim a material refund of Taxes; or (xi) take any other similar action relating to the filing of any Tax Return or the payment of any Tax that may adversely impact the Purchaser (or any Affiliate of the Purchaser) or the Purchased Assets with respect to any taxable period (or portion thereof) ending after the Closing Date;

(m) not (i) increase in any manner the compensation or benefits of, or enter into any new bonus or incentive agreement or arrangement with, any of its current or former Employees, officers, directors or consultants, (ii) establish, adopt, enter into, amend, modify or terminate any Employee Benefit Plan (or any plan, policy, program, agreement, arrangement or scheme that would be an Employee Benefit Plan if in existence on the date hereof), or accelerate the payment, vesting or funding of any compensation or benefits provided thereunder or otherwise or (iii) hire any individual who would be a Transferred Employee;

(n) not transfer or convey, offer to transfer or convey, abandon, allow to lapse or dedicate to the public any material Owned Intellectual Property, or terminate or allow to expire any Assumed Contract governing any material Licensed Intellectual Property, or disclose or allow to be disclosed any material Confidential Information to any third party without appropriate confidentiality or non-disclosure requirements on such third party; and

(o) not enter into any agreement or commitment to take any action prohibited by this Section 6.1.

Section 6.2 Inspection and Access to Information.

(a) During the period commencing on the date hereof and ending on the earlier of the Termination Date and the Closing Date, except as may be prohibited by any Governmental Entity or by any applicable Law or as necessary to preserve any applicable legal privilege, the Sellers shall (and shall cause their officers, directors, employees, auditors and agents to) provide the Purchaser and its investment bankers, counsel, and other authorized representatives full access, during reasonable hours and under reasonable circumstances, to any and all of the Sellers' premises (including reasonable access for the Purchaser to perform Phase I Environmental Site Assessments at the Purchaser's sole cost and expense), properties, Employees (including executive officers and including for meeting and determining whether to offer employment to Employees), Documents,

Contracts, Leases, commitments, books, records and other information (including Tax Returns filed and those in preparation) pertaining to the Business and shall cause their officers to furnish to the Purchaser and its authorized representatives, upon request therefor, any and all financial, technical and operating data and other information pertaining to the Business and otherwise cooperate with the conduct of due diligence by the Purchaser and its representatives; provided, however, that in no event shall the Purchaser or its agents and representatives be entitled to conduct any drilling or intrusive sampling or testing of air, soil, subsurface strata, sediment, surface water, groundwater or any other materials at, on or under any Leased Real Property Location prior to the Closing without the prior written consent of the Sellers. The Sellers will promptly deliver to the Purchaser all pleadings, motions, notices, statements, schedules, applications, reports and other papers filed in any other judicial or administrative proceeding related to the Purchased Assets and the Transactions.

(b) Except as may be prohibited by any Governmental Entity or by any applicable Law or as necessary to preserve any applicable legal privilege, for the longer of (i) a period of three years following the Closing Date, and (ii) the closing of the Bankruptcy Cases, the Purchaser and the Sellers shall grant to the other such access to and copies of their respective financial records and other books and records in their possession related to their conduct of the Business with respect to periods or portions of periods ending on or before the Closing Date and to the Purchaser's employees and such cooperation and assistance as shall be reasonably required to enable each of them to complete their legal, regulatory, stock exchange and financial reporting requirements, to complete their Tax Returns or for other reasonable business purposes, including the continued administration of the Bankruptcy Cases and remaining assets and liabilities and the investigation, prosecution and defense of all Claims, causes of action, lawsuits or demands to which the bankruptcy estates of the Sellers may have. In addition, the Purchaser shall make reasonably available to the Sellers and their agents and representatives (including any trustee), the Purchaser's employees, agents and officers to assist in the foregoing post-closing matters. For the avoidance of doubt, the Sellers' access to the Purchaser's books and records under or pursuant to this Section 6.2(b) shall be limited to those books and records that relate solely to the Business and the Excluded Assets, and nothing in this Section 6.2(b) shall prohibit, delay or otherwise impair the Sellers' ability to wind down their respective corporate existence and operations following the Closing.

Section 6.3 Notices of Certain Events. During the period commencing on the date hereof and ending on the earlier of the Closing Date and the Termination Date, the Sellers shall promptly notify the Purchaser in writing of the following should they arise after execution hereof:

(a) any change or event that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on the Business, the Purchased Assets or the Assumed Liabilities;

(b) any notice or other communication from any Person, other than the Lenders, alleging that the consent of such Person is or may be required in connection with the Transactions, other than such notice or communication that is filed in the Bankruptcy Cases;

(c) any notice or other communication from any Governmental Entity in connection with the Transactions, other than such notice or communication that is filed in the Bankruptcy Cases;

(d) any action, suit, claim, investigation or proceeding commenced or, to their Knowledge, threatened in writing against, relating to or involving or otherwise affecting the Sellers, the Business, the Purchased Assets or the Assumed Liabilities that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on the Business, the Purchased Assets or the Assumed Liabilities, other than such as are filed or are described in filings in the Bankruptcy Cases; and

(e) (i) the damage or destruction by fire or other casualty of any Purchased Asset or part thereof; (ii) a material Release of Hazardous Material at, from or onto any property owned or operated by the Sellers or the Business; (iii) a disclaimer or denial of coverage issued by any insurance company with respect to any material claim submitted by the Sellers under any of the Insurance Policies; or (iv) any Purchased Asset or part thereof becoming the subject of any proceeding (or, to the Knowledge of the Sellers, proceeding that is threatened in writing) for the taking thereof or of any right relating thereto by condemnation, eminent domain or other similar governmental action.

Section 6.4 Reasonable Efforts; Further Assurances; Cooperation. Subject to the other provisions hereof, each Party shall each use its Commercially Reasonable Efforts to perform its obligations hereunder and to take, or cause to be taken, and do, or cause to be done, all things necessary, proper or advisable under applicable Law to obtain all consents required in connection with the consummation of the Transactions (provided, however, that none of the Sellers or the Purchaser will be obligated to pay any consideration therefor to any Third Party from whom consent or approval is requested or to initiate any litigation proceeding to obtain any such consent or approval) and to satisfy all conditions to their obligations hereunder and to cause the Transactions to be effected as soon as practicable, in accordance with the terms hereof and shall reasonably cooperate with each other Party in connection with any step required to be taken as a part of their obligations hereunder, including the following:

(a) In the event any claim, action, suit, investigation or other proceeding by any Governmental Entity or other Person is commenced that questions the validity or legality of the Transactions or any other transaction contemplated hereby or seeks damages in connection therewith, the Parties shall: (i) cooperate and use all Commercially Reasonable Efforts to defend against such claim, action, suit, investigation or other proceeding; (ii) in the event an injunction or other Order is issued in any such action, suit or other proceeding, use commercially reasonable efforts to have such injunction or other Order lifted; and (iii) cooperate reasonably regarding any other impediment to the consummation of the Transactions.

(b) Each Party shall give prompt notice to the other Parties of the occurrence, or failure to occur, of any event that the occurrence or failure of which would or would be likely to result in the failure to satisfy any condition specified in Article X. Each Party hereby acknowledges that no Party shall be deemed to have waived any right it may have hereunder as a result of such notifications.

(c) The Purchaser shall use Commercially Reasonable Efforts to bind insurance coverage effective on the Closing Date that meets all legal and contractual requirements associated with the Business, including compliance with any additional insured or bonding requirements, and is otherwise, sufficient to cover the risks associated with the operation of the Business post-Closing as soon as reasonably practicable following the date of this Agreement.

Section 6.5 Risk of Loss. The risk of loss with respect to the Purchased Assets shall remain with the Sellers until the Closing. Until the Closing, the Sellers shall maintain in force the policies of property damage insurance under which any Purchased Asset is insured. In the event prior to the Closing any Purchased Asset is lost, damaged or destroyed and such loss, damage or destruction, individually or in the aggregate, has or would reasonably be expected to result in a Material Adverse Effect and the Closing nonetheless occurs, then, subject to the rights of the Lenders pursuant to the DIP Term Loan Facility, the Purchaser may require the Sellers to assign to the Purchaser the remaining proceeds of any insurance payable as a result of the occurrence of such loss, damage or destruction.

Section 6.6 Bankruptcy Actions.

(a) The Sellers have filed the Bidding Procedures Motion and will diligently prosecute such motion and seek entry of the Sale Order.

(b) This Agreement is subject to approval of the procedures set forth in the Bidding Procedures Order, including the consideration by the Sellers of competing bids in respect of all or any part of the Purchased Assets. From the date hereof (and any prior time) and until the earlier of (i) the completion of the Auction in accordance with the Bidding Procedures Order, or (ii) if no Qualified Bids (as defined in the Bidding Procedures Order) are received by the Bid Deadline (as defined in the Bidding Procedures Order) (such period being the “Go-Shop Period”), the Sellers are permitted to and to cause their Representatives to, initiate contact with, solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to the Purchaser and its Affiliates and Representatives) in connection with a competing bid, including to respond (and to cause their Representatives to respond) to any inquiries or offers to purchase all or any part of the Purchased Assets (including supplying information relating to the Business (excluding with respect to Excluded Assets, and in such case, solely to such extent) and the assets of the Sellers to prospective purchasers) (the “Go-Shop Actions”); provided, that, from and after the date hereof, the Sellers’ consideration of other bids for the Purchased Assets or the Business (including the taking by the Sellers or any of their respective Representatives of any of the Go-Shop Actions) shall be exercised in compliance with the Bidding Procedures (it being understood that, prior to the time at which the Bidding Procedures Order is entered by the Bankruptcy Court, the Sellers shall comply with the Bidding Procedures as if the Bankruptcy Court had entered the Bidding Procedures Order and such order was in effect).

Section 6.7 Assumed Contracts.

(a) No later than the Schedules Delivery Date, the Sellers shall deliver a list of Contracts and Leases of the Sellers that are capable of assumption and assignment pursuant to section 365 of the Bankruptcy Code (the “Assignable Contracts”), as well as the Sellers’ good faith estimate of all Cure Amounts for each such Assignable Contract. Promptly following delivery by

the Sellers of the list of Assignable Contracts to the Purchaser, the Purchaser shall designate each Assignable Contract as either an Assumed Contract, an Excluded Contract or a Designation Right Contract (as designated pursuant to Section 6.7(f)) and whether such Assignable Contract is material to the operation of the Business (collectively, the “Material Contracts”). Such list and designations shall be incorporated into this Agreement as Schedule 6.7(a). At the Sale Hearing (notice of which shall be properly and timely served on all non-Sellers counterparties to Assignable Contracts by the Sellers), the Sellers shall seek authority to assume and assign to the Purchaser those Assignable Contracts that are, or that become (pursuant to the procedures set forth in Section 6.7(f) below), Assumed Contracts.

(b) The Assumed Contracts shall be assumed by the Sellers and assigned to the Purchaser at the Closing pursuant to section 365 of the Bankruptcy Code; provided that, notwithstanding anything herein to the contrary, the Purchaser shall have the right in its sole and absolute discretion to amend Schedule 6.7(a) from time to time prior to the expiration of the Contract Designation Period to designate any Designation Right Contract (x) as an Assumed Contract in accordance with Section 6.7(f) below (whereupon such designation, such Designation Right Contract shall be an Assumed Contract), or (y) as an Excluded Contract (whereupon such designation, such Designation Right Contract shall be an Excluded Contract).

(c) Schedule 6.7(a) sets forth those Contracts and Leases that the Purchaser has determined shall not be assumed and assigned to it, which shall be designated as “Excluded Contracts” (the “Excluded Contracts”); provided that, notwithstanding anything to the contrary, the Purchaser shall have the right in its sole and absolute discretion to amend Schedule 6.7(a) from time to time prior to the expiration of the Contract Designation Period to designate any Designation Right Contract as an Excluded Contract in accordance with Section 6.7(f) below (whereupon such designation, such Designation Right Contract shall be an Excluded Contract). Notwithstanding anything in this Agreement to the contrary, the Purchaser shall not be liable for any costs or liabilities in respect of any Contract or Lease from and after the time of its designation as an Excluded Contract and any liabilities arising under, relating to, or in connection with such Excluded Contract shall be deemed Excluded Liabilities for all purposes under this Agreement.

(d) The Purchaser shall pay any Cure Amounts due in connection with the assumption and assignment of the Assumed Contracts as set forth on Schedule 6.7(a) for which all necessary Consents required by the Bankruptcy Court to transfer have been obtained, and the Purchaser will assume and agree to perform and discharge the Assumed Liabilities under the Assumed Contracts or, such other additional or fewer Assumed Contracts as otherwise agreed by the Parties at the time of Closing. The payment of the Purchase Price by the Purchaser at the Closing shall not be reduced by such Cure Amounts. For the avoidance of doubt, in the event that the Bankruptcy Court determines, after notice and hearing, that the Cure Amounts for any Assignable Contract exceeds the estimated amount set forth on Schedule 6.7(a) with respect to such Assignable Contract, the Purchaser may elect (in its sole discretion) by written notice to the Sellers within ten (10) Business Days after such ruling, to exclude such Assignable Contract from the list of Assumed Contracts at which point such Assignable Contract shall be deemed an Excluded Contract (and not an Assumed Contract) and the Purchaser shall have no obligation with respect thereto and Schedule 6.7(a) shall be deemed to be amended to update such Assignable Contract’s designation.

(e) From the date hereof until the expiration of the Contract Designation Period, the Sellers shall not seek Bankruptcy Court approval to reject any Assignable Contract unless and until such Assignable Contract is designated by the Purchaser as an Excluded Contract or unless otherwise agreed to in writing by the Purchaser. Additionally, the Sellers shall file with the Bankruptcy Court such motions or pleadings as may be appropriate or otherwise as may be reasonably requested by the Purchaser to preserve the Sellers' right or ability to assume and assign any of the Assignable Contracts (including pursuant to section 365(d)(4) of the Bankruptcy Code until the expiration of the Contract Designation Period, and the Purchaser shall reasonably cooperate with the Sellers in such efforts.

(f) Any Assignable Contract not designated by the Purchaser as either an Assumed Contract or an Excluded Contract as of Closing shall constitute a "Designation Right Contract". From and after the Closing Date until the earlier of (x) the date that is seventy-five (75) days following the Closing Date and (y) the date of confirmation of a Liquidating Plan (the "Contract Designation Period"), the Purchaser shall have the right, by providing the Sellers with written notice, to amend Schedule 6.7(a) to designate any Designation Right Contract as (i) an Assumed Contract, or (ii) an Excluded Contract. Upon receipt of notice of the Purchaser's designation of a Designation Right Contract as an Assumed Contract in accordance with this Section 6.7(f), the Sellers shall promptly provide notice to the applicable non-Seller counterparty of such designation. Notwithstanding anything herein to the contrary, the Purchaser shall pay and be solely responsible for all costs arising from, relating to, or in connection with, the continuation by the Sellers of Designation Right Contracts through the earlier to occur of (A) the expiration of the Contract Designation Period and (B) the date of the Sellers' receipt of written notice from the Purchaser designating such Designation Right Contract as an Excluded Contract in accordance with this Section 6.7(f). Notwithstanding anything in this Agreement to the contrary, on the date any Designation Right Contract is designated an Assumed Contract pursuant to this Section 6.7(f), such Contract or Lease shall be deemed an Assumed Contract for all purposes under this Agreement and no further consideration shall be required to be paid by the Purchaser for such Contract.

(g) From and after the Closing Date, the Sellers shall notify the Purchaser within two (2) Business Days if (i) any Designation Rights Contract ceases to be in full force and effect and a valid and binding obligation of the Sellers or, to the Knowledge of the Sellers, the other parties thereto in accordance with its terms and conditions, (ii) the Sellers receive written notice from any Third Party of such Third Party's intention to terminate any Designation Rights Contract, or (iii) to the Knowledge of the Sellers, an event has occurred that, with the passage of time or the giving of notice or both, would (x) constitute a default under or a violation of any Designation Rights Contract or (y) cause the acceleration of any obligation of the Sellers or the creation of a Lien upon any Purchased Asset that is not otherwise cured with the Sales Order.

(h) The Parties agree and acknowledge that the covenants set forth in this Section 6.7 shall survive the Closing. For the avoidance of doubt, nothing in this Section 6.7 shall prohibit, delay or otherwise impair the Sellers' ability to wind down their respective corporate existence and operations following the Closing.

Section 6.8 Transferred License Matters.

(a) To the extent permitted by Law, and in consultation with the Sellers and the applicable Governmental Entities, the Purchaser shall, at Purchaser's sole cost and expense, prepare all applications required to transfer the Transferred Licenses (which applications shall include the necessary applications, notices, forms and other documents to permit the Purchaser to operate under the Transferred Licenses with the appropriate Governmental Entities). The Sellers shall cooperate with and agree to provide reasonable assistance, at the Purchaser's sole cost and expense, to the Purchaser in connection with the application for and the procuring of the transfer of the Transferred Licenses. As promptly as practicable, the Sellers or the Purchaser, as applicable, shall properly file all applications required to transfer the Transferred Licenses from the Sellers to the Purchaser with the appropriate Governmental Entity (except any applications which may not be filed prior to the Purchaser being party to a fully executed surety agreement, which shall be properly filed promptly after the applicable surety agreement is executed in accordance with this Agreement). From and after the date hereof, the Purchaser and the Sellers shall use their respective Commercially Reasonable Efforts to pursue the prompt transfer of the Transferred Licenses to the Purchaser effective as of the Closing.

(b) To the extent allowed by and in accordance with Law, after the Closing and until the appropriate Governmental Entity approves the permanent transfer of the Transferred Licenses to the Purchaser (the "Interim Period"), the Sellers grant the Purchaser the right to conduct, at the sole cost and expense of the Purchaser, operations following the Closing under the Transferred Licenses. The Parties will make such filings, applications, notices or deliver any other documents as necessary to give effect to the foregoing arrangement during the Interim Period.

(c) The Sellers shall use Commercially Reasonable Efforts to cooperate with and support the Purchaser in connection with the preparation of the documents and forms required by any applicable Governmental Entity in obtaining, at the Purchaser's sole cost and expense, any approvals necessary in connection with any temporary or permanent license to sell liquor, beer, wine, and other alcoholic beverages at the premises where the Business is operated in connection with the operation of the Business after the Closing.

Section 6.9 Insurance Cooperation. Notwithstanding anything to the contrary in this Agreement, from and after the Closing, the Purchaser shall be entitled to the benefits under the Insurance Policies, but subject to the terms, conditions and limitations set forth therein, with respect to any occurrences that occurred or are alleged to have occurred prior to the Closing Date concerning the Business, the Purchased Assets or the Assumed Liabilities, but in each case excluding any such benefits relating to the Excluded Assets or Excluded Liabilities. The Sellers shall assign to the Purchaser, to the extent assignable, the Insurance Policies included in the Purchased Assets or, if not assignable, the right, power and authority to make directly to the insurer any request for payment under such Insurance Policies relating to any claims with respect to the Purchased Assets, the Business or the Assumed Liabilities. In the event that the Purchaser is unable make a direct claim for payment under the Insurance Policies with respect to the Purchased Assets, the Business or the Assumed Liabilities, the Sellers shall reasonably cooperate with the Purchaser, at the Purchaser's sole expense, in filing any insurance claims and in the collection of insurance proceeds including, where permitted by law, transferring to the Purchaser the right to pursue insurance proceeds related to such claims. Additionally, Purchaser shall pay the amount of any

deductibles, self-insured retentions or co-insurance that would otherwise be borne by the Sellers or any of their Affiliates as a result of such claims. The Sellers shall assign to the Purchaser, to the extent assignable, the right to receive any future proceeds (including any proceeds in respect of business interruption insurance for any period prior to or after the Closing Date) relating to any such claim following Closing. Any party receiving notice with respect to any such claim shall promptly notify all other Parties hereto. For the avoidance of doubt, nothing in this Section 6.9 shall prohibit, delay or otherwise impair the Sellers' ability to wind down their respective corporate existence and operations following the Closing.

Section 6.10 Publicity. Prior to Closing, unless otherwise required by applicable Law, Bankruptcy Court requirement, or necessary or advisable (by the applicable Party's counsel) for successful prosecution of the Bankruptcy Cases, the Parties shall consult with each other before issuing any press release or public announcement concerning this Agreement or the Transactions, and shall not issue any such release or make any such statement without the prior written consent of the other (such consent not to be unreasonably withheld, conditioned or delayed). From and after the Closing, the Purchaser and the Sellers may make public statements with respect to this Agreement or the Transactions so long as such announcements do not disclose the specific terms or conditions of this Agreement, except where such terms and conditions have already been disclosed as required by Law or Bankruptcy Court requirement; provided that the issuing Party shall use its Commercially Reasonable Efforts to consult with the other Parties with respect to the text thereof to the extent practicable.

Section 6.11 Transaction Documents. The Parties shall negotiate in good faith, prior to the Closing, the terms of the Bill of Sale, Assignment and Assumption Agreement, the IP Assignments, the Transition Services Agreement and each other document, agreement or instrument required to be executed and delivered in connection herewith or therewith, and in each case such terms shall be in a form: (i) customary for transactions of the type contemplated by this Agreement; (ii) reasonably satisfactory to the Parties thereto; and (iii) with respect to the Transition Services Agreement, if requested by the Purchaser, that provides, during the Transition Services Period, for the provision to the Purchaser of services by Employees of the Sellers necessary to conduct the operation of the Business in the ordinary course, subject to any applicable third-party prohibitions on the provision of such services and further subject to the availability to the Sellers of sufficient assets and personnel to reasonably provide such services during the Transition Services Period.

Section 6.12 Delivery of Schedules; Supplements to Schedules. By no later than August __, 2025 (the "Schedules Delivery Date"), the Sellers shall deliver to the Purchaser an initial draft of the Schedules. From time to time up to the Closing, the Sellers shall promptly supplement or amend the Schedules that they have delivered with respect to any matter first existing or occurring following the date of delivery of the initial Schedules that (a) if existing or occurring at or prior to such date, would have been required to be set forth or described in the Schedules, or (b) is necessary to correct any information in the Schedules that has been rendered inaccurate thereby.

Section 6.13 Survival of Representations and Warranties. The Sellers and the Purchaser acknowledge and agree that all of the representations and warranties contained in Articles IV and V (or otherwise in this Agreement) shall expire as of the Closing and be of no further force or effect on and after the Closing. The Parties agree that the covenants contained in this Agreement

to be performed at or after the Closing will survive the Closing hereunder until the expiration of the applicable statute of limitations or for such shorter period explicitly specified therein, and each Party will be liable to the other after the Closing for any breach thereof.

Section 6.14 Sale Free and Clear. On the Closing Date, the Purchased Assets shall be transferred to the Purchaser free and clear of all Liens, claims and encumbrances, other than Assumed Liabilities and Permitted Liens expressly permitted by the Sale Order.

Section 6.15 Post-Closing Obligations. Subject to any applicable provisions of a Liquidating Plan, to the extent any post-Closing obligation of the Sellers set forth herein survives the final resolution and closing of the Bankruptcy Cases, such obligation shall survive until such later date as such obligation has been fully and finally satisfied in accordance with its terms.

Section 6.16 Post-Closing Wind-Down Budget and Purchaser Commitments. In addition to funding the Post-Closing Wind-Down Budget, the Purchaser, on behalf of itself and any Affiliates, agrees to support and not object to (a) a chapter 11 plan of liquidation in form and substance reasonably acceptable to the Purchaser (a “Liquidating Plan”), which Liquidating Plan shall include, at a minimum, (i) allowance, classification and treatment of the Lenders’ deficiency claim acceptable to the Lenders and (ii) customary mutual releases and exculpation of the Lenders and Debtors, or (b) such other liquidation process reasonably acceptable to the Sellers and the Purchaser. In the event the wind-down of the Debtors’ estates is pursuant to a Liquidating Plan, the Purchaser, on behalf of itself and any Affiliate, agrees to support and not object to a Liquidating Plan, and, when properly solicited to do so, to timely vote or cause to be voted all of its claims in support of the Liquidating Plan.

ARTICLE VII TAX MATTERS

Section 7.1 Tax Cooperation. The Purchaser and the Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Business and the Purchased Assets (including access to books and records) as is reasonably necessary for the preparation and filing of all Tax returns, the making of any election relating to Taxes, the preparation for any audit by any Tax Authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax, in each case with respect to the Purchased Assets. The Sellers and the Purchaser shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets or the Business.

Section 7.2 Computation of Tax Liabilities. For purposes of determining the liability for Taxes for a Pre-Closing Tax Period attributable to the Purchased Assets or the Business, the taxable period that includes the Closing Date shall close as of 12:01 AM as of the Closing Date. Whenever it is necessary to determine the liability for Taxes for a Straddle Period relating to:

(a) Taxes imposed on a periodic basis, (e.g., property and other ad valorem Taxes), the determination of Taxes for the portion of the Straddle Period ending on and including the Closing Date shall be deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period ending on the day before the Closing Date and the denominator of which is the number of days in the entire Straddle

Period; provided, however, that appropriate adjustments shall be made to reflect specific events that can be identified and specifically allocated as occurring on or prior to the Closing Date; and

(b) (i) Taxes based on the income or receipts for a Straddle Period; (ii) Taxes imposed in connection with any sale or other transfer or assignment of property (including all sales and use Taxes) for a Straddle Period; and (iii) withholding Taxes relating to a Straddle Period, the determination of the Taxes for the portion of the Straddle Period ending on and including, and the portion of the Straddle Period beginning and ending after, the Closing Date shall be calculated by assuming that the Straddle Period consisted of two taxable periods, one which ended at the close of the day immediately prior to the Closing Date and the other which began at the beginning of the Closing Date and items of income, gain, deduction, loss or credit attributable to the Purchased Assets or the Business for the Straddle Period shall be allocated between such two taxable years or periods on a “closing of the books basis” by assuming that the books of the Sellers were closed at the close of the day immediately prior to the Closing Date.

Section 7.3 Transfer Taxes. The Purchaser shall be responsible to pay any and all sales, use, stamp, documentary, filing, recording, transfer, real estate transfer, stock transfer, gross receipts, registration, duty, securities transactions or similar fees or taxes or governmental charges (together with any interest or penalty, addition to tax or additional amount imposed) as levied by any Tax Authority in connection with the Transactions (collectively, “Transfer Taxes”). To the extent the Purchaser or the Sellers are liable for such Transfer Taxes under applicable Law, such Party required by applicable Law to file shall timely file or cause to be filed (with the cooperation of the Sellers) all necessary documents (including all Tax Returns) with respect to such Transfer Taxes.

ARTICLE VIII EMPLOYEE MATTERS

Section 8.1 Employees and Offers of Employment.

(a) The Purchaser shall offer employment to all Employees who are actively employed as of the Closing Date (such Employees who accept offers of employment and actually commence employment with the Purchaser or one of its Affiliates are referred to as the “Transferred Employees”) on terms and conditions of employment (specifically limited to salary, wages and benefits, and excluding defined benefit pension, nonqualified deferred compensation, long-term incentive, equity or equity-based incentive, severance and post-termination or retiree health and welfare benefits (collectively, the “Excluded Benefits”)) that are substantially comparable in the aggregate to those in effect between such Transferred Employees and the applicable Sellers as of immediately prior to the Closing Date (exclusive of the Excluded Benefits). Such offers of employment shall be effective as of the Closing Date (or, if applicable, the Delayed Transfer Date). Effective as of the Closing Date (or, if applicable, the Delayed Transfer Date), the Sellers agree to terminate the employment of all of the Transferred Employees with the Sellers. Any Employees who are on short-term or long-term disability leave as of immediately prior to the Closing Date (or, if applicable, the Delayed Transfer Date) shall not be Transferred Employees but shall be “Leave Employees.” Leave Employees shall be retained by the Sellers or an Affiliate of the Sellers. If any such Leave Employee demonstrates the ability to return to work and present himself or herself for work within ninety (90) days of the Closing Date (or, if applicable, the Delayed Transfer Date), such Leave Employee shall be offered employment with the Purchaser or one of

its Affiliates and be treated as a Transferred Employee. The Purchaser will be responsible for any and all direct and indirect liabilities and obligations owed to Transferred Employees (and any liabilities and obligations with respect thereto) for the period between the Closing Date and the Delayed Transfer Date. The Purchaser shall use commercially reasonable efforts to promptly establish benefit plans, payroll systems and related back-office services and any other necessary arrangements for employment of employees sufficient to conduct operations in the ordinary course of business and to comply with the terms of this Agreement.

(b) Notwithstanding any other provision of this Agreement, Jurgen Bildstein will not be deemed to be a Transferred Employee. The Purchaser contemplates extending an offer to engage Jurgen Bildstein as a consultant to the Purchaser on such terms that are acceptable to each of the Purchaser and Jurgen Bildstein in their respective sole discretion.

Section 8.2 Employee Benefit Plans. The Purchaser shall not assume the sponsorship of any Employee Benefit Plans or any other compensation or benefit plan, program, policy, agreement or arrangement of any kind at any time maintained, sponsored, contributed to, participated in or required to be contributed to by the Sellers or any of their Affiliates or under or with respect to which any Seller or any of its Affiliates has (or has had or could reasonably be expected to have) any liability or obligation, including on account of any ERISA Affiliate, or any obligation or liability thereunder; provided, however, that during the period between the Closing Date and the Delayed Transfer Date, the Purchaser will pay or reimburse the Sellers for any and all costs and expenses associated with maintaining any such Employee Benefit Plans, and shall pay all liabilities in respect of such Employee Benefit Plans, arising during such period, solely to the extent such costs, expenses and/or liabilities relate to the Transferred Employees. The Purchaser shall assume and honor all unused vacation and paid time off accrued as of the Closing Date (or, if applicable, the Delayed Transfer Date) by any Transferred Employee.

Section 8.3 Section 401(k) Plan Matters. Subject to satisfactory completion of the Purchaser's due diligence review of the 401(k) plans sponsored or maintained by the Sellers, at the Closing and to the extent permissible, the Purchaser shall assume the Sellers' 401(k) plans and thereafter serve as the sponsor of, and maintain, such 401(k) plans (the "401(k) Sponsorship Obligations"). No later than the date that is three (3) Business Days prior to the date of the Bankruptcy Court's scheduled hearing to consider the Bidding Procedures Motion and entry of the Bidding Procedures Order, the Purchaser will notify the Sellers if the Sellers' 401(k) plans will not be assumed by the Purchaser. If the Purchaser will not assume the Sellers' 401(k) plans as of the Closing Date, then the Sellers agree to terminate any 401(k) plans sponsored or maintained by the Sellers, effective immediately prior to the Closing Date. If the Purchaser will not assumed the Sellers' 401(k) plans, then in connection with the termination of the 401(k) plans, the Sellers shall determine the amount of any pro-rata employer contributions for the year in which the Closing Date occurs (waiving any end-of-the-year requirements) and contribute such amounts to the plan prior to the Closing Date. Prior to the Closing, the Sellers shall deliver to the Purchaser written evidence, in form and substance reasonably satisfactory to the Purchaser, that (a) the Sellers' boards of directors or the applicable committees thereof have validly adopted resolutions to terminate the 401(k) plans; and (b) the Sellers have made all necessary payments to fund the contributions (i) necessary or required to maintain the tax-qualified status of each of the 401(k) plans, (ii) for elective deferrals made pursuant to any such 401(k) plan for the period prior to termination, (iii) for employer matching and nonelective profit sharing contributions (if any) for

the period prior to termination and (iv) the 401(k) plan shall provide for the distribution or rollover of all accounts (including in-kind rollover of outstanding 401(k) plan loans) to be completed as soon as administratively feasible following the termination date in accordance with applicable Law and plan documents.

Section 8.4 Workers' Compensation. The Sellers shall be liable for all workers' compensation claims arising out of injuries with an identifiable date of occurrence sustained by the Sellers' employees in the Business prior to the Closing Date (or if applicable, the Delayed Transfer Date). The Purchaser shall be liable for all workers' compensation claims arising out of injuries with an identifiable date of occurrence, sustained by any Transferred Employee on or after the date that such Transferred Employee commences employment with the Purchaser or for any workers' compensation claims arising out of injuries after the Closing Date for any employees of the Sellers that are injured while performing services for the Purchaser under the Transition Services Agreement. The Sellers shall be liable for all workers' compensation claims arising out of injuries or occupational diseases in the Business without an identifiable date of occurrence or exposure and sustained or contracted prior to the Closing Date.

Section 8.5 Third Parties. Nothing contained herein shall be construed as requiring, and the Sellers shall take no action that would have the effect of requiring, the Purchaser to continue any specific employee benefit plans or to employ, or to continue the employment of, any specific person. The provisions of this Article VIII are for the sole benefit of the Parties to this Agreement and nothing herein, expressed or implied, is intended or shall be construed to (a) constitute an amendment to any of the compensation and benefits plans maintained for or provided to employees prior to or following the Closing or (b) confer upon or give to any person (including for the avoidance of doubt any current or former employees, directors, managers, officers, consultants, independent contractors, contingent workers or leased employees of the Sellers or their Affiliates or the beneficiaries and dependents of any of them), other than the Parties hereto and their respective permitted successors and assigns, any legal or equitable or other rights or remedies (with respect to the matters provided for in this Article VIII) under or by reason of any provision of this Agreement.

ARTICLE IX

MUTUAL RELEASES

Section 9.1 Release of the Sellers. Effective as of the Closing Date, the Purchaser, on behalf of itself and its respective successors and assigns, and their present and former divisions, parents, subsidiaries, affiliates and each of their respective officers, directors, members, managers, partners, shareholders, employees, heirs, assigns, trustees, beneficiaries, successors, agents, attorneys, legal representatives and other representatives (collectively, the "Purchaser Releasors"), do hereby irrevocably and fully release, remise and forever discharge each of the Sellers and their respective successors and assigns, and their present and former divisions, parents, subsidiaries, affiliates, investment managers, and their respective officers, directors, members, managers, investment managers, partners, equityholders, employees, heirs, assigns, trustees, beneficiaries, successors, agents, attorneys, legal representatives and other representatives (collectively, the "Seller Releasees") of and from any and all losses, demands, causes of action, suits, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities

whatsoever, whether in law, statute or in equity, whether previously asserted or otherwise, and whether known or unknown, present or contingent, which the Purchaser Releasors may now or hereafter have, own or claim to have against any of the Seller Releasees by reason of any act, conduct, fact or circumstance whatsoever occurring prior to the Closing, for or on account of, relating to, or in any way in connection with any of the Seller Releasees, including, without limitation, any business relationship or other transactions between any of the Seller Releasees, on the one hand, and the Purchaser on the other hand (hereinafter for this section only, the claims released in this sentence shall be referred to as the “Seller Released Claims”). The Purchaser Releasors agree that this instrument may be treated as a complete defense to any action or proceeding that may be brought, instituted or taken by the Purchaser Releasors against the Seller Releasees with respect to the Seller Released Claims and shall forever be a complete bar to the commencement or prosecution of any action or proceeding by the Purchaser Releasors against the Seller Releasees for any damages, costs or attorneys’ fees arising from or connected with the Seller Released Claims. Each Purchaser Releasor hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Seller Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Seller Releasee on the basis of any Seller Released Claim released, remised and discharged by any Purchaser Releasor pursuant to this Agreement. If any Purchaser Releasor violates the foregoing covenant, such Purchaser Releasor, for itself and its successors and assigns, and its present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agrees that it shall pay, in addition to such other damages as any Seller Releasee may sustain as a result of such violation, all attorneys’ fees and costs incurred by any Seller Releasee as a result of such violation. Notwithstanding any other provisions of this Agreement, nothing herein shall release, waive or discharge any Seller from (a) its obligations under this Agreement or any certificate, agreement, document or other instrument, other than this Agreement, to be executed and delivered in connection with the Transactions, (b) its obligations with respect to the Retained Obligations, and (c) any rights, which as a matter of law or public policy cannot be released.

Section 9.2 Release of the Purchaser and Lenders. Effective as of the Closing Date, each of the Sellers, in each case on behalf of themselves and their respective successors and assigns, and their present and former divisions, parents, subsidiaries, affiliates and each of their respective officers, directors, members, managers, partners, shareholders, employees, heirs, assigns, trustees, beneficiaries, successors, agents, attorneys, legal representatives and other representatives (collectively, the “Seller Releasors”), do hereby irrevocably and fully release, remise and forever discharge the Purchaser and the Lenders and each of their respective successors and assigns, and their present and former divisions, parents, subsidiaries, affiliates, investment managers, and their respective officers, directors, members, managers, investment managers, partners, equityholders, employees, heirs, assigns, trustees, beneficiaries, successors, agents, attorneys, legal representatives and other representatives (collectively, the “Purchaser/Lender Releasees”) of and from any and all losses, demands, causes of action, suits, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever, whether in law, statute or in equity, whether previously asserted or otherwise, and whether known or unknown, present or contingent, which the Seller Releasors may now or hereafter have, own or claim to have against any of the Purchaser/Lender Releasees by reason of any act, conduct, fact or circumstance whatsoever occurring prior to the Closing, for or on account of, relating to, or in any

way in connection with any of the Purchaser/Seller Releasees, including, without limitation, any business relationship or transactions between any of the Seller Releasors, on the one hand, and the Purchaser and/or any Lender, on the other hand (hereinafter for this section only, the claims released in this sentence shall be referred to as the “Purchaser/Lender Released Claims”). The Seller Releasors agree that this instrument may be treated as a complete defense to any action or proceeding that may be brought, instituted or taken by the Seller Releasors against the Purchaser/Lender Releasees with respect to Purchaser/Lender Released Claims and shall forever be a complete bar to the commencement or prosecution of any action or proceeding by the Seller Releasors against the Purchaser/Lender Releasees for any damages, costs or attorneys’ fees arising from or connected with the Purchaser/Lender Released Claims. Each Seller Releasor hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Purchaser/Lender Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Purchaser/Lender Releasee on the basis of any Purchaser/Lender Released Claim released, remised and discharged by any Seller Releasor pursuant to this Agreement. If any Seller Releasor violates the foregoing covenant, such Seller Releasor, for itself and its successors and assigns, and its present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agrees that it shall pay, in addition to such other damages as any Purchaser/Lender Releasee may sustain as a result of such violation, all attorneys’ fees and costs incurred by any Purchaser/Lender Releasee as a result of such violation. Notwithstanding any other provisions of this Agreement, nothing herein shall release, waive or discharge the Purchaser from (a) any of their respective obligations under this Agreement or any certificate, agreement, document or other instrument, other than this Agreement, to be executed and delivered in connection with the Transactions, (b) their obligations under the DIP Order and the DIP Term Loan Documents (as defined therein), (c) any contractual indemnification or guaranty made by a Purchaser/Lender Releasee in favor of a Seller Releasor pursuant to the Contracts set forth on Schedule 9.2, (d) any claims, counterclaims, defenses, rights of set-off, demands and liabilities expressly preserved by the DIP Order, and (e) any rights, which as a matter of law or public policy cannot be released.

Section 9.3 California Civil Code. To the extent applicable, each Party represents, warrants and agrees that it is fully aware of California Civil Code section 1542, which provides as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

Each Party hereby knowingly and voluntarily waives and relinquishes the provisions, rights and benefits of California Civil Code section 1542 and any similar laws, rights, rules or legal principles of any other jurisdiction, whether foreign or domestic, federal, state or local, that may be applicable herein, and any rights they may have to invoke the provisions of any such law now or in the future

with respect to the claims being released pursuant to this Agreement, and each Party hereby agrees and acknowledges that this is an essential term of the releases set forth in this Agreement. In connection with such releases, each Party acknowledges that it is aware that it or its attorneys or others may hereafter discover claims or facts presently known or unsuspected in addition to or different from those which they now know or believe to be true with respect to the subject matter of the claims being released under this Agreement. Nevertheless, it is the intention of the Parties executing this Agreement to fully, finally and forever settle and release all matters and claims relating thereto which exist, hereafter may exist, or might have existed (whether or not previously or currently asserted in any action) constituting claims released pursuant to this Agreement.

ARTICLE X CONDITIONS TO CLOSING

Section 10.1 Conditions to Obligations of the Purchaser. The obligations of the Purchaser to consummate the Transactions shall be subject to the fulfillment at or prior to the Closing of each of the following additional conditions (any or all of which may be waived by the Purchaser in its sole discretion in whole or in part to the extent permitted by applicable Law):

(a) Closing Deliveries. The Sellers shall have delivered to the Purchaser the closing deliveries required to be delivered by the Sellers pursuant to Section 3.4.

(b) Sale Order. The Bankruptcy Court shall have entered the Sale Order in the Bankruptcy Cases in form and substance acceptable to the Sellers and the Purchaser. As of the Closing, the Sale Order shall not have been reversed, stayed, vacated, modified or amended without the prior written consent of the Purchaser.

(c) Injunction. There shall be no effective injunction, writ or preliminary restraining order or any Order of any nature issued by a Governmental Entity of competent jurisdiction to the effect that the Transactions may not be consummated as provided herein, and no written notice shall have been received from any Governmental Entity indicating an intent to restrain, stay, prevent, materially delay or restructure the Transactions, in each case, where the Closing would (or would be reasonably likely to) result in a fine or penalty payable by the Purchaser or any of its Affiliates or to impose any restraint or restriction on the Purchaser's operation of the Business following the Closing.

(d) Representations and Warranties. The representations and warranties of the Sellers set forth in Article IV shall have been true and correct in all material respects as of the Schedule Delivery Date and shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date (or to the extent such representations and warranties speak only as of an earlier date, they shall be true and correct in all material respects as of such earlier date), except that those representations and warranties that by their terms are qualified by materiality or Material Adverse Effect shall be true and correct in all respects.

(e) Obligations Under this Agreement. The Sellers shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by the Sellers prior to or on the Closing Date.

(f) Transfer of Material Contracts and Leases. All Material Contracts and Leases have been assigned (or will be assigned on the Closing Date upon payment of any applicable Cure Amounts) to the Purchaser pursuant to Section 365 of the Bankruptcy Code.

(g) Liquor Sales. The Purchaser shall have been granted a temporary license to sell liquor in connection with the operation of the Business or, subject to any approvals required by the Bankruptcy Court, the applicable Seller and Purchaser shall have entered into a Liquor Management Agreement.

(h) Transfer of Licenses. With respect to all Transferred Licenses, the Purchaser shall have obtained, or arrangements reasonably satisfactory to the Purchaser in its good faith discretion shall be in place for obtaining during the Interim Period (i) all regulatory approvals and (ii) any other material permits, licenses, authorizations and approvals required or reasonably necessary to operate the Purchased Assets, including, to the extent necessary to obtain any approval from the applicable state or federal regulators, the Sellers and the Purchaser having entered into settlements reasonably satisfactory to the Purchaser with such regulators with respect to permit transfers, bonding requirements and regulatory compliance with respect to the Purchased Assets.

(i) No Material Adverse Effect. No Material Adverse Effect shall have occurred since the date of this Agreement.

(j) Employee Benefits. The Purchaser shall have in place arrangements (including through the Transition Services Agreement, if any) for employment of employees sufficient to conduct operations in the ordinary course of business, including establishment of benefit plans, payroll systems and related back-office services.

(k) Insurance. The Purchaser shall have in place arrangements (including through the Transition Services Agreement, if any) for insurance coverage effective on the Closing Date that meets all legal and contractual requirements associated with the Business, including compliance with any additional insured or bonding requirements, and is otherwise sufficient to cover the risks associated with the operation of the Business post-Closing, as determined by a reasonably prudent operator of a business substantially similar to the Business.

(l) Schedules, Exhibits and Ancillary Documents. The Schedules and Exhibits hereto and, to the extent deemed necessary by the Purchaser in its sole discretion prior to the Closing Date, the Transition Services Agreement, shall have been agreed between the Parties.

Section 10.2 Conditions to Obligations of the Sellers. The obligations of the Sellers to consummate the Transactions shall be subject to the fulfillment at or prior to the Closing of each of the following additional conditions (any or all of which may be waived by the Sellers in their sole discretion in whole or in part to the extent permitted by applicable Law):

(a) The representations and warranties of the Purchaser contained in this Agreement shall have been true and correct in all material respects as of the Effective Date and shall be true and correct in all material respects at and as of the Closing Date, as if made at and as of such date (or to the extent such representations and warranties speak as of an earlier date, they shall be true and correct in all material respects as of such earlier date), except that those representations and warranties that by their terms are qualified by materiality shall be true and correct in all respects.

(b) The Purchaser shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by the Purchaser prior to or on the Closing Date.

(c) The Purchaser shall have delivered to the Sellers the closing deliveries required to be delivered by the Purchaser pursuant to Section 3.5.

(d) The Schedules and Exhibits hereto and, to the extent deemed necessary by the Purchaser in its sole discretion prior to the Closing Date, the Transition Services Agreement, shall have been agreed between the Parties.

Section 10.3 Sale Order. Notwithstanding anything to the contrary contained hereunder, the Sellers shall have no obligation to sell, and the Purchaser shall have no obligation to purchase, the Purchased Assets and consummate the Transactions, unless and until issuance of the Sale Order.

ARTICLE XI TERMINATION

Section 11.1 Termination. This Agreement may be terminated at any time prior to Closing (provided that no Party may rely on the failure of any condition set forth in Article X if such failure was caused by such Party's breach of any provision of this Agreement):

- (a) in writing by mutual consent of the Parties;
- (b) by the Sellers or the Purchaser, if the Closing shall not have been consummated on or before 5:00 p.m. Eastern Time on November 7, 2025 (or such later date as has been agreed by the Sellers and the Purchaser) (the "Expiration Date"); provided, however, no Party that is in material breach of its obligations under this Agreement shall be entitled to terminate this Agreement pursuant to this Section 11.1(b);
- (c) by written notice from the Sellers to the Purchaser, in the event the Purchaser (i) fails to perform in any material respect any of its agreements contained herein required to be performed by it at or prior to the Closing or (ii) materially breaches any of its representations and warranties contained herein, which failure or breach is not cured by the earlier of (A) twenty (20) days following the Sellers having notified the Purchaser of its intent to terminate this Agreement pursuant to this Section 11.1(c) and (B) the Expiration Date; provided that, in each instance, the Sellers are not then in material breach of any representation, warranty, covenant or agreement contained in this Agreement;
- (d) by written notice from the Purchaser to the Sellers, in the event the Sellers (i) fail to perform in any material respect any of their agreements contained herein required to be performed by them at or prior to the Closing, (ii) materially breach any of their representations and warranties contained herein, which failure or breach is not cured by the earlier of (A) twenty (20) days following the Purchaser having notified the Sellers of its intent to terminate this Agreement pursuant to this Section 11.1(d) and (B) the Expiration Date, or (iii) fail to deliver the initial draft of the Schedules to the Purchaser within the time period set forth in Section 6.12, or fail to amend or supplement the Schedules within ten (10) days following written notice by the Purchaser that

either the initial or an amended draft of the Schedules delivered to the Purchaser, as applicable, are not in form and substance reasonably acceptable to the Purchaser (any such written notice to be delivered by the Purchaser to the Sellers no later than ten (10) days following receipt by the Purchaser of such initial or amended draft of the Schedules), provided that the Purchaser's right to terminate shall be deemed waived if not exercised within ten (10) days following the Sellers' failure to properly amend or supplement the Schedules; provided that, in each instance, the Purchaser is not then in material breach of any representation, warranty, covenant or agreement contained in this Agreement;

(e) by the Purchaser or the Sellers if there is in effect a final non-appealable Order or any other action of a Governmental Entity of competent jurisdiction permanently restraining, enjoining or otherwise prohibiting the consummation of the Transaction, it being agreed that the Parties will promptly appeal any adverse determination which is not non-appealable and use their respective Commercially Reasonable Efforts to pursue such appeal unless and until this Agreement is terminated pursuant to this Section 11.1;

(f) by written notice by the Purchaser or the Sellers in the event that the Bankruptcy Court (i) denies the motion for the Sale Order, (ii) has not entered the Bidding Procedures Order, in form and substance satisfactory to each of the Purchaser and the Sellers in their reasonable discretion, on or before September 8, 2025, or (iii) has not entered the Sale Order, in form and substance satisfactory to each of the Purchaser and the Sellers in their reasonable discretion, on or before October 23, 2025; or

(g) by the Purchaser or the Sellers, if (i) the Bankruptcy Court shall enter an order approving a definitive agreement with a party that is not the Purchaser or an Affiliate of the Purchaser for the acquisition of all or substantially all the Purchased Assets (such transaction, an "Alternate Transaction") and (ii) (A) the Purchaser does not submit the Back-Up Bid or (B) the Purchaser submits the Back-Up Bid and such Alternate Transaction is consummated.

The Party desiring to terminate this Agreement pursuant to this Section 11.1 (other than pursuant to Section 11.1(a)) shall give notice of such termination to the other Party in accordance with Section 12.1.

Section 11.2 Effect of Termination. In the event of termination of this Agreement pursuant to this Article XI, this Agreement shall forthwith become void and there shall be no liability on the part of any Party (or its partners, officers, directors, stockholders or other Representatives) to the other Parties to this Agreement. The provisions of Sections 6.5, 10.3, 11.2, 11.3 and Article XII (with the exception of the provisions of Section 12.13) shall survive any termination hereof pursuant to Section 11.1.

Section 11.3 Exclusive Remedies. Except as specifically set forth in this Agreement, effective as of Closing, the Purchaser waives irrevocably any rights and Claims that the Purchaser may have against the Sellers, whether in law or in equity, relating to (i) any breach of representation, warranty, covenant or agreement contained herein and occurring on or prior to the Closing, or (ii) the Purchased Assets, Assumed Liabilities or the Business or the Bankruptcy Cases. The Parties acknowledge and agree that if this Agreement is terminated pursuant to Section 11.1, the provisions of this Article XI shall be the sole and exclusive remedies for the Parties. None of

the Parties shall under any circumstances be liable to any other Party for any consequential, exemplary, special, incidental, compensatory, indirect, or punitive damages claimed under the terms of this Agreement, including lost profits, loss of revenue or income, cost of capital, loss of business reputation or opportunity or any damages based on diminution of value or any type of multiple damages.

ARTICLE XII MISCELLANEOUS PROVISIONS

Section 12.1 Notices. All notices, communications and deliveries hereunder shall be made in writing signed by or on behalf of the Party making the same, shall specify the Section pursuant to which it is given or being made, and shall be delivered personally, via next day courier or registered or certified mail (with evidence of delivery and postage and other fees prepaid) or via email (with written confirmation of transmission) as follows:

To the Sellers:

Avant Gardner, LLC
AGDP Holding Inc.
Reynard Productions, LLC
Made Event LLC
EZ Festivals LLC
140 Steward Avenue
Brooklyn, NY 11237
Attention: Gary Richards
Email: gary@avant-gardner.com

with a copy (which shall
not constitute notice) to:

Young Conaway Stargatt & Taylor, LLP
Rodney Square, 1000 North King Street
Wilmington, DE 19801
Attention: Sean M. Beach; Craig D. Gear
Email: sbeach@ycst.com; ckgear@ycst.com

To the Purchaser:

AG Acquisition 1 LLC
c/o Axar Capital Management LP
1330 Avenue of the Americas, 30th Floor
New York, NY 10019
Attention: Andrew Axelrod
Email: aaxelrod@axarcapital.com

with a copy (which shall
not constitute notice) to:

McDermott Will & Schulte LLP
919 Third Avenue
New York, NY 10022
Attention: Adam Harris; Lauren Troeller

Email: adam.harris@srz.com;
laurentroeller@mwe.com

or to such other representative or at such other address of a party as such party may furnish to the other party in writing. Any such notice, communication or delivery shall be deemed given or made: (a) on the date of delivery, if delivered in person; (b) on the first Business Day following delivery to an overnight courier service; (c) on the fifth Business Day following it being mailed by registered or certified mail; or (d) upon receipt of written confirmation of transmission, if sent via email (or, if no such written confirmation is received, on the first Business Day following the date such email was sent).

Section 12.2 Schedules and Exhibits. The Schedules and Exhibits, as may be amended in a manner acceptable to the Purchaser in its sole discretion, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full herein as of the Schedule Delivery Date.

Section 12.3 Assignment; Successors in Interest. No assignment or transfer by any Party of such Party's rights and obligations hereunder shall be made except with the prior written consent of the other Party; provided that the Purchaser shall, without the obligation to obtain the prior written consent of the other Party, be entitled to assign this Agreement or all or any part of its rights or obligations hereunder to one or more Affiliates of the Purchaser; provided, further that the Purchaser shall remain obligated and liable pursuant to the Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns, and any reference to a Party shall also be a reference to the successors and permitted assigns thereof.

Section 12.4 Captions. The titles, captions and table of contents contained herein are inserted herein only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

Section 12.5 Controlling Law; Amendment; Venue. This Agreement shall be governed by and construed and enforced in accordance with the internal Laws of the State of New York and any applicable provisions of the Bankruptcy Code, without regard to the principles of conflict of laws that would provide for the application of another law. This Agreement may not be amended, modified or supplemented except by written agreement of the Parties. Any suit, action, claim or proceeding arising out of or relating to this Agreement, the Purchaser Ancillary Documents, the Seller Ancillary Documents or the Transactions (the "Related Proceedings") shall be brought in the Bankruptcy Court, and each of the Parties irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court in any Related Proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all Related Proceedings shall be heard and determined only in the Bankruptcy Court and agrees not to bring any Related Proceeding in any other court.

Section 12.6 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE

PURCHASER ANCILLARY DOCUMENTS, THE SELLER ANCILLARY DOCUMENTS OR THE TRANSACTIONS.

Section 12.7 Severability. Any provision hereof that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon determination that any provision is prohibited or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Transactions are consummated as contemplated as of the date hereof to the greatest extent possible. To the extent permitted by Law, each Party hereby waives any provision of law that renders any such provision prohibited or unenforceable in any respect.

Section 12.8 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, will be deemed to constitute one and the same agreement. In the event that any signature to this Agreement is delivered by facsimile transmission or by e-mail delivery of a portable document format (.pdf or similar format) data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

Section 12.9 Enforcement of Certain Rights. Except as provided in Sections Section 9.1, 9.2 and 12.16, nothing expressed or implied herein is intended, or shall be construed, to confer upon or give any Person other than the Parties, and their successors or permitted assigns, any right, remedy, obligation or liability under or by reason of this Agreement, or result in such Person being deemed a third-party beneficiary hereof.

Section 12.10 Waiver. Any agreement on the part of a Party to any extension or waiver of any provision hereof shall be valid only if set forth in an instrument in writing signed on behalf of such Party. A waiver by a Party of the performance of any covenant, agreement, obligation, condition, representation or warranty shall not be construed as a waiver of any other covenant, agreement, obligation, condition, representation or warranty. A waiver by any Party of the performance of any act shall not constitute a waiver of the performance of any other act or an identical act required to be performed at a later time.

Section 12.11 Integration. This Agreement and the documents executed pursuant hereto represent the entire understanding and agreement between the Parties with respect to the subject matter hereto and thereto, and supersede all negotiations, agreements and understandings among the Parties with respect to the subject matter hereof.

Section 12.12 Compliance with Bulk Sales Laws. Each Party hereby waives compliance by the Parties with the “bulk sales,” “bulk transfers” or similar Laws and all other similar Laws in all applicable jurisdictions in respect of the Transactions.

Section 12.13 Cooperation Following the Closing. The Parties hereto will from time to time do and perform such additional acts and deliver such additional documents and instruments

as may be required by applicable Law or as may be reasonably requested by any party to establish, maintain or protect such party's rights and remedies or to effect the intents and purposes of this Agreement or the other documents executed in connection with the Transactions.

Section 12.14 Expenses. Except as otherwise expressly provided herein, (a) the Purchaser shall pay its own fees, costs and expenses incurred in connection herewith and the Transactions, including the fees, costs and expenses of its financial advisors, accountants and counsel, and (b) the Sellers shall pay the fees, costs and expenses of the Sellers incurred in connection herewith and the Transactions, including the fees, costs and expenses of their financial advisors, accountants and counsel.

Section 12.15 "AS IS" TRANSACTION. PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV HEREOF (BUT AS OTHERWISE LIMITED HEREBY), SELLERS MAKE NO (AND SELLERS EXPRESSLY DISCLAIM AND NEGATE ANY) REPRESENTATIONS OR WARRANTIES OF ANY KIND, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, WITH RESPECT TO THE BUSINESS, THE OPERATION OR CONTINUED OPERATION OF THE BUSINESS, THE PURCHASED ASSETS, THE ASSUMED LIABILITIES OR ANY OTHER MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, INCOME TO BE DERIVED OR EXPENSES TO BE INCURRED IN CONNECTION WITH THE BUSINESS OR THE PURCHASED ASSETS, THE PHYSICAL CONDITION OF ANY PART OF THE PURCHASED ASSETS, THE ENVIRONMENTAL CONDITION OR OTHER MATTER RELATING TO THE PHYSICAL CONDITION OF ANY LEASED REAL PROPERTY LOCATION, THE ZONING OF ANY SUCH LEASED REAL PROPERTY LOCATION, THE VALUE OF THE BUSINESS OR THE PURCHASED ASSETS (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF THE PURCHASED ASSETS, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE FUTURE RELATIONSHIP OR STABILITY OF THE CUSTOMERS OR VENDORS OF THE BUSINESS OR OF THE TRANSFERRED EMPLOYEES, THE TITLE OF THE PURCHASED ASSETS (OR ANY PORTION THEREOF), THE MERCHANTABILITY OR FITNESS OF THE PURCHASED ASSETS FOR ANY PARTICULAR PURPOSE, OR ANY OTHER MATTER OR THING RELATING TO THE PURCHASED ASSETS, THE BUSINESS, THE ASSUMED LIABILITIES OR ANY PORTION THEREOF. WITHOUT IN ANY WAY LIMITING THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV HEREOF (BUT AS OTHERWISE LIMITED HEREBY), SELLERS HEREBY DISCLAIM ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF THE PURCHASED ASSETS. PURCHASER FURTHER ACKNOWLEDGES THAT EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV HEREOF (BUT AS OTHERWISE LIMITED HEREBY), SUBJECT TO PURCHASER'S RIGHTS UNDER THIS AGREEMENT, PURCHASER WILL ACCEPT THE PURCHASED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS" AND WITHOUT RECOURSE AGAINST SELLERS.

Section 12.16 No Recourse. Notwithstanding anything in this Agreement or in any Purchaser Ancillary Document or Seller Ancillary Document, the Parties hereby acknowledge and agree that, except to the extent a Person is a named party to this Agreement, no Person, including

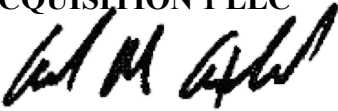
any current, former or future director, officer, employee, incorporator, member, manager, director, partner, investor, shareholder, agent, representative, or Affiliate of any such named party, shall have any liability to the other Party, and each Party shall have no recourse against, any Person other than the other Party in connection with any liability, claim or cause of action arising out of, or in relation to, this Agreement, any Purchaser Ancillary Document, any Seller Ancillary Document or the Transactions, whether granted by statute or based on theories of contract, tort, strict liability, equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise. Notwithstanding the foregoing, nothing herein shall limit, restrict, or otherwise affect any Person's right or ability to make, pursue, enforce or prosecute a claim for Fraud.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed, as of the Effective Date.

Purchaser:

AG ACQUISITION 1 LLC

By: 

Name: Andrew Axelrod

Title: Authorized Signatory

Sellers:

AVANT GARDNER, LLC

By: Gary Richards
Name: Gary Richards
Title: CEO

AGDP HOLDING INC.

By: Gary Richards
Name: Gary Richards
Title: Chief Executive Officer

EZ FESTIVALS LLC

By: Gary Richards
Name: Gary Richards
Title: CEO

REYNARD PRODUCTIONS, LLC

By: Gary Richards
Name: Gary Richards
Title: CEO

MADE EVENT LLC

By: Gary Richards
Name: Gary Richards
Title: CEO

LIST OF SCHEDULES

Schedule 1(a)	Event Cancellation Obligations
Schedule 1(b)	Outstanding Event Obligations
Schedule 1(c)	Wind-Down Funding Amount
Schedule 2.1(j)	Purchased Insurance Policies
Schedule 2.1(r)	Other Purchased Assets
Schedule 2.2(m)	Other Excluded Assets
Schedule 2.3	Priority Claims
Schedule 3.2	Allocation of Purchase Price
Schedule 4.3(b)	Leased Real Property Locations
Schedule 4.5(b)	Employee Benefit Plans
Schedule 4.5(c)	Independent Contractor Information
Schedule 4.5(d)	Employment and Employment Practices Matters
Schedule 4.6	Environmental Matters
Schedule 4.7	Insurance
Schedule 4.8	Legal Proceedings
Schedule 4.9(a)	Intellectual Property
Schedule 4.9(b)	Privacy
Schedule 4.10	Consents
Schedule 4.11	Contract Validity
Schedule 4.13(a)	Licenses
Schedule 4.13(b)	Financial Assurances
Schedule 4.14	Taxes
Schedule 6.1	Interim Period Activities
Schedule 6.7(a)	Assignable Contracts
Schedule 9.2	Contractual Indemnification/Guaranty