UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 18, 2026**

Vivid Seats Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-40926**	**86-3355184**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

24 East Washington Street, Suite 900 **Chicago, Illinois** (Address of principal executive offices)	**60602** (Zip Code)

Registrant's telephone number, including area code: **(312) 291-9966**

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	**SEAT**	**The Nasdaq Stock Market LLC**
Warrants to purchase Class A common stock	**SEATW**	**The Nasdaq Stock Market LLC***

* On October 16, 2026, The Nasdaq Stock Market LLC filed a Form 25 with the Securities and Exchange Commission (the "SEC") to (i) delist these warrants from the Nasdaq Global Select Market, which delisting became effective on October 26, 2026, and (ii) remove these warrants from registration under Section 12(b) of the Securities Exchange Act of 1934, which deregistration will become effective 90 days, or such shorter period as the SEC may determine, after such filing.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On November 19, 2026, Vivid Seats Inc. (the "Company"), Hoya Intermediate, LLC ("Holdings"), Hoya Midco, LLC (the "Borrower"), and certain other subsidiaries of the Company (collectively, the "Company Parties") entered into a Transaction Support Agreement (together with the exhibits and schedules thereto, including the term sheet attached as Exhibit A thereto, the "TSA") with (i) certain lenders (the "Consenting Lenders") holding a substantial majority of the aggregate outstanding principal amount of the term loans (the "Existing Term Loans") under the First Lien Credit Agreement, dated June 30, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Existing Term Loan Credit Agreement"), among Holdings, the Borrower, the lenders party thereto, and Wilmington Savings Fund Society, FSB (as successor-in-interest to Barclays Bank PLC), as administrative agent and collateral agent, and (ii) Jefferies Capital Services, LLC, as fronting lender (the "Fronting Lender") for the New First Out Term Loans (as defined below).

The TSA sets forth the terms on which the parties have agreed to support and implement a comprehensive recapitalization of the Company's capital structure (collectively, the "Transactions"). The Transactions include, among others:

- **Term Loan Exchange**. Each Consenting Lender will exchange its Existing Term Loans for (i) $2,944.75 in aggregate principal amount of new first lien, second out term loans (the "Exchanged Second Out Term Loans") for each $10,000.00 of principal amount of Existing Term Loans held by such Consenting Lender immediately prior to the closing date of the Transactions (the "Closing Date") and (ii) its pro rata portion of newly issued shares of the Company's Class A common stock (the "New Common Equity") representing, in the aggregate, 80.0% of the Company's Class A common stock immediately following consummation of the Transactions (the "Term Loan Exchange"). No Consenting Lender will hold more than 19.99% of the Company's Class A common stock immediately following consummation of the Transactions. Existing holders of the Company's Class A common stock will retain, in the aggregate, 20.0% of the Company's Class A common stock immediately following consummation of the Transactions.

- **New Money Financing**. The Borrower will receive $66.0 million of new first lien, first out term loans (inclusive of $6.0 million of fees paid-in-kind) (the "New First Out Term Loans"), which will be offered on a pro rata basis to holders of Existing Term Loans that become Consenting Lenders on or prior to the date that is seven days after the TSA is posted to holders of Existing Term Loans (or such later date as may be agreed by the Company and certain of the Backstop Parties (as defined below)). The New First Out Term Loans will be initially funded by the Fronting Lender and have been fully backstopped, severally and not jointly, by certain Consenting Lenders (the "Backstop Parties").

- **Other Closing Terms**. The Transactions also contemplate, among other things, (i) the entry into a new credit agreement governing the New First Out Term Loans and the Exchanged Second Out Term Loans, (ii) an amendment to the Existing Term Loan Credit Agreement (the "Closing Amendment"), (iii) the repayment of the Company Parties' existing revolving credit facility and intercompany senior secured credit facility, (iv) the reconstitution of the Company's board of directors, (v) the adoption of a management incentive plan, (vi) the entry into a registration rights agreement for the New Common Equity, and (vii) customary mutual releases, in each case on terms to be set forth in definitive documentation entered into on or prior to the Closing Date.

Under the TSA, the Company Parties have agreed, among other things, to support and take all commercially reasonable actions necessary to facilitate the implementation and consummation of the Transactions, to negotiate in good faith and execute the definitive documentation for the Transactions, to not solicit or pursue any alternative transaction (subject to the right of the governing body of each Company Party to take actions consistent with its fiduciary duties), and, between the date of the TSA and the Closing Date, to comply with customary interim operating covenants.

Under the TSA, each Consenting Lender has agreed, severally and not jointly, among other things, to support and take all commercially reasonable actions to facilitate the implementation and consummation of the Transactions, to provide all consents required for the Transactions, including the Closing Amendment, to not object to or impede the Transactions or support any alternative restructuring of the Existing Term Loans, and to not transfer its Existing Term Loans except to a transferee that is or agrees to become bound by the TSA.

The consummation of the Transactions is subject to customary conditions, including participation by holders of at least 99% of the Existing Term Loans, subject to reduction or waiver if agreed by the Company and certain of the Consenting Lenders (the "Minimum Participation Condition"), the execution of definitive documentation, and the payment of fees. The TSA may be terminated by the Company or the required Consenting Lenders upon the occurrence of certain specified events, including uncured breaches, failure to meet specified milestones, and the exercise of the fiduciary out described above. The TSA will terminate automatically if the Closing Date has not occurred by January 31, 2027 (extendable in specific circumstances to March 31, 2027).

The TSA contains customary representations, warranties, and covenants of the parties, which were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties, and may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures. Investors should not rely on them as characterizations of the actual state of facts. There can be no assurance that the Transactions will be consummated on the terms described herein or at all.

The foregoing description of the TSA and the Transactions does not purport to be complete and is qualified in its entirety by reference to the full text of the TSA, including the term sheet attached as Exhibit A thereto, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. Upon consummation of the Term Loan Exchange, the Company will issue the New Common Equity (approximately 45.8 million shares of Class A common stock) to the Consenting Lenders in exchange for a portion of Existing Term Loans. Such issuance will be made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act").

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 18, 2026, the Company entered into retention agreements with certain key employees, including each of the Company's named executive officers ("NEOs"). The retention agreements provide for retention payments to Lawrence Fey, Joseph Thomas, Stefano Langenbacher, and Edward Pickus in the aggregate amount of $771,000, $771,000, $771,000, and $578,000, respectively. Fifty percent of each retention payment is payable immediately, and the remaining fifty percent is payable on November 18, 2027.

If an NEO's employment is terminated prior to November 18, 2027 by the Company for Cause (as defined in the NEO's employment agreement) or by the NEO without Good Reason (as defined in the NEO's employment agreement), then the NEO will be required to repay a pro rata, after-tax portion of the first installment of the retention payment and will forfeit the right to the second installment. If an NEO's employment is terminated for any other reason prior to November 18, 2027, the repayment obligation with respect to the first installment of the retention payment will lapse, but the NEO will not be entitled to receive the second installment. If a Change in Control (as defined in the Company's 2021 Incentive Award Plan, as amended) occurs prior to November 18, 2027, the repayment obligation with respect to the first installment of the retention payment will lapse and the second installment will become immediately payable.

Item 7.01 Regulation FD Disclosure

On November 19, 2026, the Company issued a press release announcing its entry into the TSA. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

In connection with its discussions regarding the Transactions, the Company entered into confidentiality agreements with certain holders of Existing Term Loans pursuant to which it agreed to publicly disclose certain information provided to such holders (the "Cleansing Material") upon the occurrence of certain events. The Cleansing Material is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The Cleansing Material was prepared as of earlier dates using then-available information solely to facilitate such discussions and speaks only as of such dates. The Cleansing Material was not prepared with a view toward public disclosure and should not be relied upon to make an investment decision with respect to the Company. The Cleansing Material should not be regarded or relied upon as an indication that the Company or any third party considers the Cleansing Material to be a reliable prediction of future events. The Cleansing Material includes certain values that were prepared for illustrative purposes only and are not the result of, and do not necessarily represent, actual valuations, estimates, forecasts, or projections of the Company or any third party and should not be relied upon as such. Neither the Company nor any third party has made or makes any representation to any person regarding the accuracy of the Cleansing Material or undertakes any obligation to publicly update or revise the Cleansing Material to reflect circumstances existing after the date on which it was prepared or conveyed or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the Cleansing Material are shown to be incorrect.

The information set forth under this Item 7.01, including Exhibits 99.1 and 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act regarding future events and trends and the future results of the Company and its subsidiaries. Words such as "anticipate," "believe," "can," "continue," "could," "design," "estimate," "expect," "forecast," "future," "goal," "intend," "likely," "may," "plan," "project," "propose," "seek," "should," "target," "will" and "would," as well as similar expressions that predict or indicate future events and trends or do not relate to historical matters, are intended to identify such forward-looking statements. The Company has based these forward-looking statements largely on its current expectations, estimates, forecasts, and projections about future events and financial trends that it believes may affect its business, financial condition, and results of operations. While the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and the Company's statements should not be read to indicate that it has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements are not guarantees of future performance, conditions, or results, and are subject to risks, uncertainties, and assumptions that can be difficult to predict and/or are outside of the Company's control. Therefore, actual results may differ materially from those contemplated by any forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to: the ability of the parties to consummate the Transactions on the terms or timeline proposed, or at all, including the satisfaction of the Minimum Participation Condition and other closing conditions; the possibility that the TSA is terminated prior to consummation of the Transactions; and other factors discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as well as in the Company's press releases and other filings with the Securities and Exchange Commission (the "SEC"). You should not place undue reliance on forward-looking statements, which speak only as of the date of this report (or, in the case of statements incorporated by reference herein, as of the date of the incorporated statement). Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements contained in this report, whether as a result of new information, future events, or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

Exhibit No.	Description
10.1*	Transaction Support Agreement, dated as of November 19, 2026, by and among Vivid Seats Inc., the other Company Parties party thereto, the Consenting Lenders party thereto, and Jefferies Capital Services, LLC, as Fronting Lender
99.1	Press release issued by Vivid Seats Inc., dated November 19, 2026
99.2	Cleansing Material
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

*Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K, and certain identified information has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vivid Seats Inc.

Date: November 19, 2026

By: /s/ Joseph Thomas

Joseph Thomas
Chief Financial Officer

Exhibit 10.1

Execution Version

THIS TRANSACTION SUPPORT AGREEMENT DOES NOT CONSTITUTE, AND SHALL NOT BE DEEMED, AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS. NOTHING CONTAINED IN THIS TRANSACTION SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS TRANSACTION SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER AGREEMENTS WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS TRANSACTION SUPPORT AGREEMENT, WHICH TRANSACTIONS WILL BE SUBJECT TO THE EXECUTION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS AND CONDITIONS OF THIS TRANSACTION SUPPORT AGREEMENT AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

TRANSACTION SUPPORT AGREEMENT

This Transaction Support Agreement (together with the exhibits, schedules and attachments hereto, including the Term Sheet (as defined below), as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), dated as of November 19, 2026 (the "**Execution Date**") (it being acknowledged and agreed that, upon the occurrence of the Agreement Effective Date (as defined below), this Agreement constitutes a binding agreement among the Company and the Consenting Lenders (as defined below) with respect to the issuance of the New Common Equity (as defined below) on the terms set forth in the Term Sheet, and that the Parties intend that the Agreement Effective Date shall constitute the date of the "binding agreement" with respect to such issuance for purposes of Nasdaq Listing Rule 5635(d), including for purposes of the determination of the "Minimum Price" thereunder), is entered into by and among:

(a) Vivid Seats Inc. (the "**Company**"), and each of the entities listed on Schedule 1 hereto (together with the Company, each a "**Company Party**" and, collectively, the "**Company Parties**");

(b) the Consenting Lenders (as defined below); and

(c) the Fronting Lender (as defined below).

This Agreement collectively refers to the Company Parties, the Consenting Lenders signatory hereto from time to time (including any Additional Consenting Lenders that become party hereto in accordance with Section 9.17), and the Fronting Lender as the "**Parties**" and each, individually, as a "**Party**."

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RECITALS

WHEREAS, the Parties have, in good faith and at arm's length, negotiated or been apprised of the terms of the transactions contemplated herein and in the term sheet attached as Exhibit A hereto (together with the exhibits, annexes and attachments to such term sheet, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, collectively, the "**Term Sheet**") and have agreed to support and pursue the Transactions (as defined herein) in accordance with and subject to the terms and conditions of this Agreement; and

WHEREAS, this Agreement sets forth the agreement among the Parties concerning their respective commitments, subject to the terms and conditions of this Agreement, to support and implement the Transactions.

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

AGREEMENT

ARTICLE 1
DEFINITIONS AND INTERPRETIVE MATTERS

Section 1.01 Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Term Sheet or as otherwise expressly set forth herein. The following terms used in this Agreement are defined as:

"**Acquired Existing Debt**" has the meaning set forth in Section 6.01(d) hereof.

"**Ad Hoc Group**" means the ad hoc group of holders of Existing Term Loans represented by the Ad Hoc Group Advisors.

"**Ad Hoc Group Advisors**" means, collectively, Gibson Dunn, Centerview and one local counsel for the Consenting Lenders (taken as a whole) in any relevant material jurisdiction reasonably necessary to implement the Transactions (as determined by the Required Consenting Lenders with the consent of the Company Parties (not to be unreasonably withheld)).

"**Additional Consenting Lender**" has the meaning set forth in Section 9.17 hereof.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. For the avoidance of doubt, Parties with investments managed by separate Persons shall be deemed to be Affiliates of one another if the Persons who manage their investments are themselves under common control.

"**Agreement**" has the meaning set forth in the preamble hereof.

"**Agreement Effective Date**" has the meaning set forth in Section 2.01 hereof.

"**Alternative Transaction**" means any dissolution, winding up, liquidation, receivership, assignment for the benefit of creditors, restructuring, reorganization, workout, exchange, extension, sale, disposition, merger, amalgamation, acquisition, consolidation, partnership, plan of arrangement, plan of reorganization, plan of liquidation, investment, debt investment, equity investment, tender offer, financing, refinancing, recapitalization, share exchange, business combination, joint venture or similar transaction involving all or a material portion of the assets, debt or equity of the Company Parties and their respective subsidiaries (taken as a whole), in each case that is a bona fide alternative to the Transactions.

"**Applicable Existing Debt**" has the meaning set forth in Section 6.01(a) hereof.

"**Automatic Termination Event**" has the meaning set forth in Section 5.05 hereof.

"**Backstop Commitment**" has the meaning set forth in the Term Sheet.

"**Backstop Commitment Amount**" has the meaning set forth in Section 4.01(b) hereof.

"**Backstop Commitment Percentage**" means, for each Backstop Party, the percentage set forth opposite such Backstop Party's name on Schedule 3 hereto.

"**Backstop Commitment Premium**" has the meaning set forth in the Term Sheet.

"**Backstop Parties**" means the Consenting Lenders identified on Schedule 3 hereto.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended from time to time.

"**Beneficial Ownership**" (and correlative terms) means beneficial ownership within the meaning of Rule 13d-3 under the Exchange Act, determined (a) by aggregating all shares of Class A common stock of the Company (and any other voting securities of the Company) beneficially owned by a Consenting Lender, its Affiliates and Related Funds, and any other Person whose beneficial ownership would be aggregated with such Consenting Lender's for purposes of Section 13(d) of the Exchange Act and (b) without regard to the 60-day limitation in Rule 13d-3(d)(1)(i).

"**Borrower**" means Hoya Midco, LLC, a Delaware limited liability company.

"**Business Day**" means any day other than a Saturday, Sunday, or any other day on which banks in New York, New York are authorized or required by law to close.

"**Centerview**" means Centerview Partners LLC.

"**Centerview Engagement Letter**" has the meaning set forth in the definition of "Fee Letters."

"**Closing Amendment**" has the meaning set forth in the Term Sheet.

"**Closing Date**" means the date on which the Conditions Precedent to Closing are satisfied (or waived, if applicable) and the Transactions are consummated, including the funding of the New Money First Out Term Loans.

"**Company**" has the meaning set forth in the preamble hereof.

"**Company Party**" or "**Company Parties**" has the meaning set forth in the preamble hereof.

"**Company Related Parties**" has the meaning set forth in the Term Sheet.

"**Company Termination Event**" has the meaning given to such term in Section 5.02 hereof.

"**Conditions Precedent to Closing**" means the conditions described in the "Conditions Precedent to Closing" section of the Term Sheet.

"**Consenting Lender Term Loan Exchange**" has the meaning set forth in the Term Sheet.

"**Consenting Lender Term Loan Exchange Consideration**" has the meaning set forth in the Term Sheet.

"**Consenting Lenders**" means, collectively, (a) the undersigned holders of Existing Debt and (b) in their capacity as such, the undersigned investment advisors, sub-advisors, or managers (together with their respective successors and permitted assigns) of discretionary accounts or other beneficial owners that hold Existing Debt, which such investment advisors, sub-advisors, or managers have authority to bind or direct such accounts or beneficial owners (in the event such Consenting Lenders are party to, or an Affiliate of a party to, a derivative or participation transaction that transfers the economics of ownership to such Consenting Lenders), and by executing this Agreement do thereby bind or direct such accounts or beneficial owners to the terms of this Agreement (including, for the avoidance of doubt, the Additional Consenting Lenders). For the avoidance of doubt, the Fronting Lender (solely in its capacity as such) shall not be considered a "Consenting Lender" for purposes of this Agreement.

"**Consenting Lenders Termination Event**" has the meaning given to such term in Section 5.01 hereof.

"**control**" (including the terms "**controlling**," "**controlled by**" and "**under common control with**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Covenant Grid**" has the meaning set forth in Section 3.04(b) hereof.

"**Definitive Documents**" has the meaning set forth in the Term Sheet.

"**Disposition**" has the meaning set forth in Section 3.01(j) hereof.

"**Documentation Principles**" means the documentation principles described in the "Documentation Principles" section of the Term Sheet.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Agreement**" has the meaning set forth in the Term Sheet.

"**Exchanged FL2O Term Loans**" has the meaning set forth in the Term Sheet.

"**Execution Date**" has the meaning set forth in the preamble hereof.

"**Existing Agent**" means Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent under the Existing Term Loan Credit Agreement.

"**Existing Bylaws**" means the Amended and Restated Bylaws of the Company, as amended and in effect on the Execution Date.

"**Existing Certificate of Incorporation**" means the Amended and Restated Certificate of Incorporation of the Company, as amended and in effect on the Execution Date.

"**Existing Debt**" means, collectively, (a) the Existing Revolving Loans and Existing Revolving Commitments and (b) the Existing Term Loans.

"**Existing Documents**" means, collectively:

(a) the Existing Term Loan Credit Agreement;

(b) each other Loan Document (as defined in the Existing Term Loan Credit Agreement); and

(c) all documents and agreements related thereto (excluding, for the avoidance of doubt, the Closing Amendment).

"**Existing Governance Documents**" means, collectively, the Existing Certificate of Incorporation, the Specified Governance Documents and the certificate of formation, limited liability company agreement or other organizational documents of each other Company Party, in each case as amended and in effect on the Execution Date.

"**Existing Intercompany Credit Agreement**" means that certain Senior Secured Intercompany Loan Agreement, dated as of August 3, 2026 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among Hoya Midco, LLC, as borrower, the other loan parties from time to time party thereto, Vegas.com, LLC, as the initial lender, and the other parties from time to time party thereto.

"**Existing Intercompany Credit Documents**" means, collectively, the Existing Intercompany Credit Agreement and each other Loan Document (as defined in the Existing Intercompany Credit Agreement).

"**Existing Registration Rights Agreement**" means the Registration Rights Agreement, dated as of October 18, 2021, by and among the Company, Hoya Topco, LLC, Horizon Sponsor, LLC and the other parties thereto, as amended, restated, supplemented or otherwise modified from time to time.

"**Existing Revolving Agent**" means Barclays Bank PLC (or any successor thereto), in its capacities as Administrative Agent and Collateral Agent (each as defined in the Existing Revolving Credit Agreement) under the Existing Revolving Credit Agreement.

"**Existing Revolving Commitments**" means the revolving commitments provided under the Existing Revolving Credit Agreement.

"**Existing Revolving Credit Agreement**" means that certain Credit Agreement, dated as of August 3, 2026 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among VDC-MGG Holdings, LLC as Holdings (as defined in the Existing Revolving Credit Agreement), VEGAS.COM, LLC as Borrower (as defined in the Existing Revolving Credit Agreement), certain direct and indirect subsidiaries of VEGAS.COM, LLC as guarantors, the lenders party thereto, and Barclays Bank PLC, as Administrative Agent and Collateral Agent (each as defined in the Existing Revolving Credit Agreement).

"**Existing Revolving Credit Documents**" means, collectively, the Existing Revolving Credit Agreement and each other Loan Document (as defined in the Existing Revolving Credit Agreement).

"**Existing Revolving Loans**" means the revolving loans issued pursuant to the Existing Revolving Credit Agreement.

"**Existing Revolving Parties**" means, collectively, (a) each Revolving Lender (as defined in the Existing Revolving Credit Agreement) and (b) each Issuing Bank (as defined in the Existing Revolving Credit Agreement), in each case, in their capacity as such.

"**Existing Stockholders Agreement**" means the Stockholders' Agreement, dated as of October 18, 2021, by and among the Company, Hoya Topco, LLC, Horizon Sponsor, LLC and the other parties thereto, as amended, restated, supplemented or otherwise modified from time to time.

"**Existing Term Loan Credit Agreement**" means that certain First Lien Credit Agreement, dated as of June 30, 2017 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, including by that certain Resignation, Waiver, Consent and Appointment Agreement, dated as of August 25, 2026), by and among Hoya Intermediate, LLC as Holdings (as defined in the Existing Term Loan Credit Agreement), Hoya Midco, LLC as Borrower (as defined in the Existing Term Loan Credit Agreement), the other loan parties from time to time party thereto, the lenders party thereto, and Wilmington Savings Fund Society, FSB (as successor-in-interest to Barclays Bank PLC), as Administrative Agent and Collateral Agent (each as defined in the Existing Term Loan Credit Agreement).

"**Existing Term Loans**" means the term loans issued pursuant to the Existing Term Loan Credit Agreement.

"**Fee Letters**" means, collectively, (a) that certain fee and expense reimbursement letter agreement between Gibson Dunn and the Borrower, dated as of September 18, 2026, and (b) that certain engagement letter to be entered into by and among Centerview, Gibson Dunn and the Borrower (or one of the Company Parties) in accordance with Section 3.04(a) hereof (the "**Centerview Engagement Letter**"), in each case as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Fronting Lender**" means Jefferies Capital Services, LLC, solely in its capacity as fronting lender for the New Money First Out Term Loans.

"**Fronting Lender Fee Letter**" means that certain fee letter, dated on or about the Execution Date, by and among the Company, the Borrower and the Fronting Lender, in form and substance reasonably acceptable to the Borrower, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Gibson Dunn**" means Gibson, Dunn & Crutcher LLP.

"**Governance Documents**" has the meaning set forth in Section 3.04(b) hereof.

"**Indemnification Obligations**" has the meaning set forth in Section 9.18(a) hereof.

"**Indemnified Party**" has the meaning set forth in Section 9.18(a) hereof.

"**Initial Consenting Lender**" means a Consenting Lender that was a party to this Agreement on the Execution Date.

"**Institutional Accredited Investor**" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act.

"**Interim Covenants**" has the meaning set forth in Section 3.01(j) hereof.

"**Latham**" means Latham & Watkins LLP.

"**Losses**" has the meaning set forth in Section 9.18(a) hereof.

"**LSTA UBO Form**" means the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"**Major Shareholders**" means, collectively, (a) GTCR, LLC, on behalf of itself and its controlled Affiliates and affiliated investment funds, and (b) Eldridge Industries, LLC, on behalf of itself and its controlled Affiliates, in each case of clauses (a) and (b), solely in its capacity as a direct or indirect beneficial owner of equity interests in the Company.

"**Management**" has the meaning set forth in Section 3.01(j) hereof.

"**Milestone**" has the meaning set forth in Section 3.04 hereof.

"**Milestone Date**" has the meaning set forth in Section 3.04 hereof.

"**Minimum Participation Condition**" has the meaning set forth in the Term Sheet.

"**MIP Term Sheet**" means a term sheet setting forth the material terms of the MIP (as defined in the Term Sheet).

"**Mutual Termination Event**" has the meaning set forth in Section 5.04 hereof.

"**Nasdaq**" means The Nasdaq Stock Market LLC (or any successor thereto).

"**Nasdaq Listing Rules**" means the Listing Rules of Nasdaq, as amended and in effect from time to time, including any interpretive material issued by Nasdaq with respect thereto.

"**New Common Equity**" has the meaning set forth in the Term Sheet.

"**New Intercreditor Agreement**" has the meaning set forth in the Term Sheet.

"**New Money Commitment**" means the commitment of the Fronting Lender set forth on Schedule 2 hereto to fund the New Money First Out Term Loans on the Closing Date, subject to the terms and conditions of this Agreement.

"**New Money First Out Term Loans**" has the meaning set forth in the Term Sheet.

"**New Priority Credit Agreement**" has the meaning set forth in the Term Sheet.

"**Non-Loan Parties**" means, collectively, (a) Wavedash Entities and (b) each other direct or indirect subsidiary of the Borrower that, as of the Execution Date, is neither a Loan Party (as defined in the Existing Term Loan Credit Agreement) nor an Unrestricted Subsidiary.

"**Open Trade**" means a written transaction, agreement, or other arrangement under which a Party to this Agreement is entitled or obligated to Transfer or receive a Transfer of any Existing Debt, with a trade date on or prior to the applicable date of determination.

"**Outside Date**" has the meaning set forth in Section 5.05(a) hereof.

"**Outside Extension Date**" has the meaning set forth in Section 5.05(a) hereof.

"**Ownership Cap**" means 19.99% of the issued and outstanding shares of Class A common stock of the Company (or 19.99% of the total voting power of the Company's outstanding voting securities, if greater) determined on a pro forma basis immediately after giving effect to the issuance of the New Common Equity on the Closing Date.

"**Party**" or "**Parties**" has the meaning set forth in the preamble hereof.

"**Permitted Transferee**" has the meaning set forth in Section 6.01(a) hereof.

"**Person**" means an individual, partnership, joint venture, limited liability company, corporation, trust, unincorporated organization, group, or any other legal entity or association.

"**Priority Administrative Agent**" has the meaning set forth in the Term Sheet.

"**Qualified Marketmaker**" means an entity that (a) holds itself out to the public, the syndicated loan market, or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers claims against the Company Parties (including Existing Debt), or enter with customers into long and short positions in claims against the Company Parties, in its capacity as a dealer or market maker in such claims and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including term loans, or debt or equity securities).

"**RCF Condition**" has the meaning set forth in the Term Sheet.

"**Registration Rights Agreement**" means the registration rights agreement to be entered into on the Closing Date by and among the Company and the holders of New Common Equity, providing for the registration rights contemplated by the Term Sheet, which shall constitute a Definitive Document and shall be in form and substance acceptable to the Required Consenting Lenders and the Company.

"**Related Fund**" means, with respect to a Consenting Lender, any Affiliates (including at the institutional level) of such Consenting Lender or any fund, account (including any separately managed account), entity, client, or investment vehicle that is controlled, managed, advised or sub-advised by such Consenting Lender, an Affiliate of such Consenting Lender or by the same investment manager, advisor or sub-advisor as such Consenting Lender or an Affiliate of such Consenting Lender.

"**Related Party**" and "**Related Parties**" mean, with respect to an Indemnified Party, any (or all, as the context may require) of such Indemnified Party's Affiliates and controlling persons and its or their respective officers, directors, partners, employees, managed funds and accounts, shareholders, advisors, agents, representatives, attorneys and controlling persons.

"**Release Agreement**" has the meaning set forth in the Term Sheet.

"**Required Backstop Parties**" means, as of any date of determination, Backstop Parties holding at least 67% of the aggregate Backstop Commitment Percentages of all Backstop Parties as of such date.

"**Required Consenting Lenders**" means, as of any date of determination, Consenting Lenders holding more than 50% of the aggregate outstanding principal amount of the Existing Term Loans held by all Consenting Lenders as of such date.

"**Required Lenders**" has the meaning set forth in the Existing Term Loan Credit Agreement.

"**Resale Registration Statement**" has the meaning set forth in Section 3.05(d) hereof.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SEC Reports**" has the meaning set forth in Section 7.01(f) hereof.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Specified Governance Document Amendments**" has the meaning set forth in the Term Sheet.

"**Specified Governance Documents**" means, collectively, the Existing Bylaws, the Existing Stockholders Agreement and the Existing Registration Rights Agreement, in each case as amended and in effect on the Execution Date.

"**Stockholder Approval**" has the meaning set forth in Section 3.05(c) hereof.

"**Support Agreement**" has the meaning set forth in Section 3.04(d) hereof.

"**Term Loan Transactions**" means, collectively, the Consenting Lender Term Loan Exchange and the backstop and funding of the New Money First Out Term Loans.

"**Term Sheet**" has the meaning set forth in the recitals hereof.

"**Termination Date**" has the meaning set forth in Section 5.06 hereof.

"**Termination Event**" means any of a Consenting Lenders Termination Event, a Company Termination Event, a Mutual Termination Event, or an Automatic Termination Event.

"**Transaction Expenses**" means all reasonable and documented fees, costs and out-of-pocket expenses of the Ad Hoc Group Advisors (including, if reasonably necessary, one local counsel to the Consenting Lenders (taken as a whole) in each relevant material jurisdiction), whether incurred prior to, on or after the Execution Date, in connection with the Existing Debt, the Transactions or the negotiation, preparation, execution, delivery and implementation of this Agreement and the Definitive Documents, in each case payable in accordance with the Fee Letters or the Definitive Documents, as applicable.

"**Transactions**" means the transactions as described in this Agreement and the Term Sheet, including, without limitation,

(a) the Term Loan Transactions;

(b) entry into the New Intercreditor Agreement and the other Definitive Documents; and

(c) all other transactions contemplated by or consented to pursuant to and in accordance with the terms of this Agreement and the Term Sheet.

"**Transfer**" or "**Transferred**" has the meaning set forth in Section 6.01(a) hereof.

"**Transferor**" has the meaning set forth in Section 6.01(a) hereof.

"**Unrestricted Subsidiaries**" means, collectively, (a) the Vegas Entities, (b) Venue New Holdco, LLC, Venue New BorrowerCo, LLC, VSAP Merger Sub 1 K.K. and VSAP Merger Sub 2 K.K. and (c) each other direct or indirect subsidiary of the Company that is an "Unrestricted Subsidiary" under (and as defined in) the Existing Term Loan Credit Agreement.

"**Vegas Entities**" means, collectively, VDC-MGG Holdings, LLC, VEGAS.COM, LLC, LV.COM, LLC, and Broadwayshows.com LLC.

"**Vegas Transactions**" means, collectively, (i) the formation, establishment or designation of any Unrestricted Subsidiary prior to the Execution Date (each, a "**Specified Unrestricted Subsidiary**"), (ii) any contribution, transfer, assignment, sale, disposition, investment or other conveyance of assets, properties, rights, businesses or interests by any Company Party to or for the benefit of any Specified Unrestricted Subsidiary, (iii) (x) the entry into the Existing Revolving Credit Documents and the Existing Intercompany Credit Documents and (y) the incurrence and repayment of indebtedness, the payment of fees and expenses, and the granting of guarantees and granting of liens in connection therewith, and (iv) all other transactions, actions, steps, agreements and arrangements (including any release of liens and guarantees) comprising, effectuating, undertaken or occurring in connection with, or otherwise relating to, any of the foregoing, in each case of clauses (ii), (iii)(x), and (iv), solely to the extent consummated or occurring prior to the Execution Date.

"**Voting Agreement**" has the meaning set forth in the Term Sheet.

"**Wavedash Entities**" means, collectively, Wavedash Co., Ltd. and each of its direct and indirect subsidiaries.

Section 1.02 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Exhibits, and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement;

(b) references in this Agreement to "writing" or comparable expressions include a reference to a written document transmitted by means of electronic mail, in portable document format (pdf), facsimile transmission or comparable means of communication;

(c) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(d) the words "hereof," "herein," "hereto" and "hereunder," and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any specific provision of this Agreement, unless otherwise expressly specified;

(e) the term "this Agreement" shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated, or supplemented, in each case, in accordance with this Agreement;

(f) "include," "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words;

(g) references to "day" or "days" are to calendar days;

(h) unless otherwise specified, references to a statute mean such statute as amended from time to time and include any successor legislation thereto and any rules or regulations promulgated thereunder in effect from time to time; and

(i) references to "dollars" or "$" refer to the currency of the United States of America, unless otherwise expressly provided.

Section 1.03 Definitive Documents; Incorporation by Reference.

(a) The Definitive Documents remain subject to negotiation and completion and shall be consistent in all respects with the terms and conditions of this Agreement and the Term Sheet (including the Documentation Principles).

(b) The exhibits hereto are fully incorporated by reference herein and are made a part of this Agreement as if fully set forth herein, and all references to this Agreement shall include and incorporate all exhibits hereto; provided, however, that (i) to the extent that there is a conflict between this Agreement (excluding the Term Sheet), on the one hand, and the Term Sheet, on the other hand, the terms and provisions of the Term Sheet shall govern and (ii) to the extent that there is a conflict between the Term Sheet, on the one hand, and any of the Definitive Documents, on the other hand, the terms and provisions of any such Definitive Document shall govern. Neither this Agreement nor any provision hereof may be modified, waived, amended, or supplemented, except in accordance with Section 9.07 hereof.

(c) Notwithstanding anything to the contrary in this Agreement, the Term Sheet (including any provision thereof relating to the Specified Governance Document Amendments, and notwithstanding clause (b)(i) of this Section 1.03), the Governance Documents or any Definitive Document, other than with respect to the Required Charter Amendments or as contemplated by Section 3.05(c), no Party shall be required to adopt, approve, effect, file or otherwise implement, prior to or as a condition to the occurrence of the Closing Date, any amendment, modification, restatement, waiver or other change to any governance document of any Company Party (including, without limitation, the Existing Certificate of Incorporation, the Existing Bylaws and any other Specified Governance Document), or otherwise take or agree to take any other action, in each case, that would require the approval, vote or consent of the stockholders of the Company (or of the holders of any equity interests of any other Company Party) under applicable law, the Nasdaq Listing Rules or the terms of such governance document.

Section 1.04 Tax Structuring. The Parties agree to use reasonable efforts to structure steps of the Transactions to maximize tax efficiencies for each of the Company Parties and the Consenting Lenders; provided that the ordering of steps and the form of the Transactions do not modify the economic terms of the Transactions as set forth in the Term Sheet to (1) the Consenting Lenders, as determined in good faith by the Required Consenting Lenders, and (2) the Company Parties, as determined in good faith by the Company Parties.

ARTICLE 2
AGREEMENT EFFECTIVE DATE

Section 2.01 Agreement Effective Date.

(a) This Agreement shall become effective upon the occurrence of the following events (the date on which such events occur, the "**Agreement Effective Date**"):

(i) the execution and delivery of this Agreement by each of the Company Parties;

(ii) the execution and delivery of this Agreement by (x) the Consenting Lenders that constitute the Required Lenders and (y) the Backstop Parties; provided that solely for purposes of determining whether this clause (ii) has been satisfied, any Existing Debt that is subject to an Open Trade to or from a Consenting Lender as of the Agreement Effective Date shall not be considered to be held by such Consenting Lender (but shall, for the avoidance of doubt, be included in the aggregate amount of Existing Debt outstanding under the Existing Term Loan Credit Agreement and Existing Revolving Credit Agreement, as applicable);

(iii) the execution and delivery of this Agreement by the Fronting Lender and the execution and delivery of the Fronting Lender Fee Letter by each of the parties thereto;

(iv) the payment by the Company Parties in cash of all Transaction Expenses for which an invoice (which may be in summary form) has been delivered to the Company at least two (2) Business Days prior to the Execution Date; and

(v) each Fee Letter (other than the Centerview Engagement Letter) shall have been executed and delivered by the parties thereto and shall be in full force and effect, and shall not have been terminated, repudiated, or purported to be terminated or repudiated by any Company Party.

ARTICLE 3
COVENANTS

Section 3.01 Commitments of the Company Parties. Subject to the terms and conditions of this Agreement, each Company Party agrees that it shall (and shall cause each of its direct and indirect subsidiaries to), so long as the Termination Date has not occurred:

(a) support and take all commercially reasonable actions necessary to facilitate the implementation and consummation of the Transactions, including, without limitation, (i) taking all commercially reasonable actions to support and complete the Transactions and all other commercially reasonable actions contemplated in connection therewith, in this Agreement, and under the Definitive Documents, (ii) taking all commercially reasonable actions to obtain any and all required governmental, regulatory, and/or third-party approvals or consents for the implementation and consummation of the Transactions, and (iii) refraining from taking any actions inconsistent with, and not failing or omitting to take an action that is required by, this Agreement or the Definitive Documents;

(b) use reasonable best efforts to cause the Covenant Grid, the Governance Documents, and the MIP Term Sheet to be in agreed form between the Company and the Required Consenting Lenders no later than 5:00 p.m., New York City time, on January 15, 2027; provided, that with respect to the Charter Amendments and such other items as are necessary to be included in the Preliminary Proxy Statement, such date shall be November 25, 2026;

(c) negotiate in good faith the Definitive Documents with the respective parties thereto, and execute and deliver each Definitive Document to which it is to be a party and consummate the Transactions, in each case as promptly as reasonably practicable; provided that notwithstanding anything to the contrary herein, the Company Parties shall not be required to enter into Definitive Documents on any terms less favorable to any Company Party than those terms expressly set forth in this Agreement (including the Term Sheet and exhibits and annexes thereto);

(d) promptly provide the Consenting Lenders with any documentation or information that is reasonably requested by the Required Consenting Lenders (or, with respect to its own "know your customer" requirements, any Consenting Lender) or is reasonably necessary to consummate the Transactions, including "know your customer" and like materials (it being understood that the Company Parties shall not be required to provide any beneficial ownership information other than, solely to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation (31 C.F.R. § 1010.230), an LSTA UBO Form relating to the Borrower), which documentation and information shall be subject to any confidentiality restrictions to which any Company Party may be subject;

(e) except to the extent prohibited by applicable law or confidentiality restrictions, notify the Ad Hoc Group Advisors as promptly as reasonably possible (but in no event later than two (2) Business Days after any Company Party obtains actual knowledge of the applicable occurrence) as to:

(i) the receipt or rejection of any material authorizations (including any consents) from any competent judicial body, governmental authority, banking, taxation, supervisory or regulatory body that are required for the implementation and consummation of the Transactions;

(ii) any notice of any commencement of any involuntary insolvency proceedings of any Company Party, or material legal suit for payment of debt or securement of security from or by any Person in respect of the Company or another Company Party;

(iii) any material breach of any Company Party's obligations or covenants set forth in this Agreement, to the extent actually known by such Company Party;

(iv) any governmental or third-party complaint, litigation, investigation, hearing or proceeding commenced or, to the actual knowledge of any Company Party, threatened in writing against any Company Party that, in each case, would be reasonably expected to prevent or have a material adverse impact on the consummation of the Transactions;

(v) any event or circumstance that a Company Party has actual knowledge of that has occurred that would reasonably be expected to give rise to a Termination Event or the failure of any Condition Precedent to Closing to be satisfied;

(vi) any Event of Default under the Existing Term Loan Credit Agreement, the Existing Revolving Credit Agreement or the Existing Intercompany Credit Agreement, and any notice of default, reservation of rights, or acceleration or other material written communication delivered by or to the Existing Agent, the Existing Revolving Agent or any Existing Revolving Party in respect of any of the foregoing (together with a copy thereof);

(vii) the receipt by any Company Party or any of its subsidiaries (or any of their respective directors, officers, advisors or other representatives) of any proposal, offer, inquiry or indication of interest with respect to any Alternative Transaction, including the identity of the Person making such proposal and the material terms and conditions thereof (together with copies of any written materials received from such Person in connection therewith); provided that, notwithstanding the lead-in to this Section 3.01(e), no confidentiality restriction shall excuse notice of the receipt of any such proposal, offer, inquiry or indication of interest; and

(viii) any written notice or written communication from any material payment processor, material paid search provider or material seller that (A) alleges that its consent is required in connection with the Transactions, (B) imposes any increase in reserve or holdback requirements or any adverse change in payment or credit terms, or (C) in the case of a material payment processor or material paid search provider, threatens to terminate or materially and adversely modify its relationship with any Company Party in a manner that, in each case of clauses (B) and (C), would have a material adverse impact on the business of the Company Parties (taken as a whole);

(f) provide the Ad Hoc Group Advisors, upon reasonable advance notice to the Company, with timely responses to all reasonable diligence or information requests reasonably requested in writing by the Ad Hoc Group Advisors for purposes of negotiating, documenting and effectuating the Transactions or otherwise understanding the status of the Company Parties' business, in each case subject to any bona fide confidentiality restrictions or applicable privilege;

(g) (i) promptly pay when due all Transaction Expenses in accordance with the Fee Letters and, on the Closing Date, pay in full in cash all Transaction Expenses invoiced (which invoices may include a reasonable estimate of fees and expenses through and including the Closing Date) at least three (3) Business Days prior to the Closing Date and (ii) not terminate or repudiate any Fee Letter so long as the Termination Date has not occurred;

(h) assist and use commercially reasonable efforts to facilitate the closing of Open Trades to which Consenting Lenders are parties and elevate participations or subparticipations held by a Consenting Lender;

(i) not, and cause each of its subsidiaries and its and their respective directors, officers, employees, investment bankers, attorneys and other advisors and representatives not to, directly or indirectly, seek, solicit, propose, knowingly encourage, initiate, pursue, participate in any discussions or negotiations regarding, provide any information to any Person in furtherance of, or enter into any letter of intent, term sheet, agreement in principle or other agreement (whether or not binding) with respect to, or consummate, any Alternative Transaction, in each case other than as permitted in Section 9.01; and

(j) without limiting the generality of the foregoing, except as expressly contemplated by this Agreement and the Term Sheet or with the prior written consent of the Required Consenting Lenders (email from Gibson Dunn being sufficient), not (and cause each of its direct and indirect subsidiaries, including the Unrestricted Subsidiaries, not to), from and after the Execution Date through the earlier of the Closing Date and the Termination Date (the covenants set forth in this Section 3.01(j), collectively, the "**Interim Covenants**"):

(i) (A) pay, declare, accrue, award, grant or commit to pay any bonus (including any annual, quarterly, performance, discretionary, sign-on, transaction, success, completion, retention or similar bonus or incentive compensation, whether payable in cash, equity or otherwise, and including any bonus or incentive compensation in respect of fiscal year 2026 or any other period ending on or prior to the Closing Date), retention, severance, change-of-control, termination or similar payment or benefit to, (B) increase, or commit to increase, the compensation or benefits of, (C) enter into, adopt, establish, amend, modify, renew or extend any employment, consulting, severance, retention, change-of-control, bonus, incentive, deferred compensation, equity or equity-based, or other compensatory plan, program, agreement or arrangement with, or for the benefit of, or (D) accelerate the vesting, payment or funding of any compensation or benefit (including any equity or equity-based award) of, in each case, any current or former director or officer of any Company Party or any of its subsidiaries (collectively, "**Management**"); provided that (x) the Company Parties and their subsidiaries may continue to pay base salary and provide health, welfare and retirement benefits to Management in the ordinary course of business consistent with past practice and (y) the Company Parties and their subsidiaries may pay amounts pursuant to any key employee retention plan (or similar) if such plan was adopted by the Company Parties and/or their subsidiaries (or their respective boards of directors or managers or equivalent governing bodies) prior to the Execution Date (it being understood that any management incentive plan contemplated by the Term Sheet shall be solely on the terms set forth in the Term Sheet, the MIP Term Sheet or the Definitive Documents, shall be compliant with Nasdaq Listing Rule 5635(c) (including with respect to any required shareholder approval or available plan capacity), and shall not be implemented, funded or paid prior to the Closing Date except as expressly contemplated by the MIP Term Sheet);

(ii) incur, create, assume, guarantee or suffer to exist any Indebtedness (as defined in the Existing Term Loan Credit Agreement) for borrowed money or any lien on any of its assets or properties securing Indebtedness for borrowed money, other than (A) borrowings of Existing Revolving Loans and issuances of letters of credit under the Existing Revolving Credit Agreement and/or the Existing Intercompany Credit Agreement, (B) trade payables, purchase money obligations and capital lease obligations incurred in the ordinary course of business and, in the case of purchase money obligations and capital lease obligations, not to exceed $1,000,000 in the aggregate at any time outstanding, (C) liens and Indebtedness existing on the Execution Date and (D) non-consensual liens arising by operation of law in the ordinary course of business;

(iii) amend, modify, supplement, waive any provision of, extend, refinance or replace the Existing Revolving Credit Agreement or the Existing Intercompany Credit Agreement;

(iv) make any voluntary or optional payment, prepayment, repurchase, redemption, defeasance or other acquisition for value of, or permanently reduce the commitments under, any Existing Debt or the Existing Intercompany Credit Agreement, or pay any fee, premium, consent payment or other consideration to or for the benefit of the Existing Revolving Agent or any Existing Revolving Party, in each case other than (A) regularly scheduled payments of interest, fees and expenses under, and in accordance with the terms of, the Existing Term Loan Credit Agreement, the Existing Revolving Credit Agreement and/or the Existing Intercompany Credit Agreement, in each case as in effect on the Execution Date, and (B) repayments of loans under the Existing Revolving Credit Agreement and/or the Existing Intercompany Credit Agreement that do not permanently reduce the respective commitments thereunder;

(v) (A) designate any subsidiary as an "Unrestricted Subsidiary" (or any similar designation) under, or otherwise voluntarily release any subsidiary from its guarantee of, any Existing Document or the Existing Revolving Credit Agreement, (B) make any investment in, loan or advance to, or transfer, sell, lease, license, contribute, distribute or otherwise dispose of any asset (including any intellectual property, domain names, contracts, equity interests or cash) (each, a "**Disposition**") to or for the benefit of, any Unrestricted Subsidiary or Non-Loan Party, in each case except for (x) payments made pursuant to the Existing Revolving Credit Documents or the Existing Intercompany Credit Documents or (y) Dispositions made in the ordinary course of business consistent with past practice for bona fide purposes and solely to fund ordinary course operations, in an aggregate amount for all such Dispositions not to exceed $2.0 million during the period from the Execution Date through the Closing Date, or (C) enter into, or take any step in furtherance of, any "drop-down," "uptier," "double-dip," non-pro rata exchange or other liability management transaction, or any other transaction that would result in the incurrence of any new Indebtedness for borrowed money that is senior in right of payment or lien priority to, structurally senior to or *pari passu* with the Existing Term Loans (other than, for the avoidance of doubt, (x) capital leases, letters of credit and similar operational arrangements entered into in the ordinary course of business and (y) borrowings under the Existing Revolving Credit Agreement or the Existing Intercompany Credit Agreement) or that would otherwise be inconsistent with the Transactions;

(vi) sell, transfer, lease, license, abandon or otherwise dispose of any assets or properties (other than dispositions of inventory and other assets, the disposition of obsolete or worn-out property and the grant of non-exclusive licenses, in each case in the ordinary course of business and consistent with past practice, or Dispositions permitted pursuant to clauses (i), (iv), (v)(B), (vii), (ix), (xiii) or (xiv) of this Section 3.01(j)) having a fair market value in excess of $1,000,000 individually or $1,000,000 in the aggregate, or acquire any business, Person or material assets, or enter into any merger, consolidation, joint venture, partnership or similar arrangement, in each case other than in the ordinary course of business consistent with past practice;

(vii) declare, make or pay any dividend or distribution on, or redeem, repurchase or otherwise acquire or retire for value, any equity interests of the Company or Holdings, pay any management, monitoring, consulting, advisory, transaction or similar fee to any Affiliate or equityholder of the Company (other than in the ordinary course of business, including (1) reimbursement of out-of-pocket expenses of directors incurred in connection with service on the board of directors (or equivalent governing body) of a Company Party, (2) in connection with the exercise of stock options or warrants for non-officer employees (including net settlement arrangements), (3) upon the death, disability, retirement or termination of employment of any employee, and (4) payments of the type described in Sections 6.07(a)(iv), (vii)(A), (vii)(B)(1-2), (vii)(C), (vii)(F) (to the extent not otherwise prohibited under this Agreement), and (xii) of the Existing Term Loan Credit Agreement), or enter into, amend, modify or waive any material transaction, agreement or arrangement with any Affiliate of any Company Party (other than employment and compensation arrangements permitted by clause (i) above, or transactions among the Company Parties and their subsidiaries that would not otherwise be prohibited pursuant to any other clause of this Section 3.01(j));

(viii) issue, sell, grant, pledge or authorize the issuance of any equity interests of, or any options, warrants, convertible or exchangeable securities, phantom equity or other rights to acquire equity interests of, the Company, in each case, to any officer or director of a Company Party, other than the issuance of common stock of the Company upon the exercise, vesting or settlement of equity awards outstanding on the Execution Date in accordance with their terms as in effect on the Execution Date;

(ix) release, waive, settle, compromise, or assign any claim, right or cause of action of any Company Party or any of its subsidiaries, or settle or compromise any claim, litigation, arbitration, investigation or other proceeding against a Company Party, in each case (A) involving payments by any Company Party in excess of $1,000,000, (B) involving any admission of wrongdoing or any injunctive or other non-monetary relief that is, in each case, materially adverse to the Company Parties (taken as a whole), or (C) that would reasonably be expected to materially impair the ability of the Company Parties to consummate the Transactions;

(x) except as expressly provided in this Agreement, amend, modify or waive any provision of any Existing Governance Document or the other organizational documents of any Unrestricted Subsidiary or Non-Loan Party, enter into any new agreement with any equityholder of any Company Party relating to governance, voting, transfer or registration rights, form any new subsidiary, or change its fiscal year or (except as required by GAAP) any of its material accounting policies or practices;

(xi) fail to (A) conduct its business in the ordinary course of business consistent with past practice, (B) use commercially reasonable efforts to preserve intact its business organization, goodwill, assets (including intellectual property, domain names and data) (other than as expressly permitted by this Section 3.01(j)), material permits and licenses, and its material relationships with customers, ticket sellers, suppliers, payment processors, paid search providers, employees and other Persons having business dealings with it, (C) maintain insurance coverage at levels and on terms consistent with past practice, or (D) maintain its good standing (or equivalent status) under the laws of its jurisdiction of organization, except, in each case of clauses (A), (C) and (D), where the failure to do so would not reasonably be expected to have a material adverse impact on the business of the Company Parties, taken as a whole, or their ability to consummate the Transactions;

(xii) hire, terminate (other than for cause), promote or materially modify the duties of any officer of the Company at the level of senior vice president or above (or any functional equivalent), or enter into, amend or terminate any collective bargaining or similar agreement;

(xiii) (A) change the U.S. federal income tax entity classification of the Borrower, Hoya Intermediate, LLC or Vivid Seats LLC, (B) settle or compromise any material tax claim or assessment, (C) change any annual tax accounting period or method of tax accounting, or (D) enter into any closing or similar agreement with any taxing authority with respect to a material amount of tax or material tax return, or surrender any right to claim a material tax refund, in each case, (x) other than in the ordinary course of business consistent with past practice and (y) only to the extent such action would materially and adversely affect the rights or obligations of any Consenting Lender hereunder;

(xiv) change its internal cash management practices in any material respect, establish any deposit or securities account that is not subject to a control agreement in favor of the Existing Agent (other than as permitted by the Existing Term Loan Credit Agreement), or make any intercompany loan, advance or transfer other than (A) among the Company Parties and their subsidiaries in the ordinary course of business consistent with past practice or (B) pursuant to the Existing Revolving Credit Documents or the Existing Intercompany Credit Documents; or

(xv) make any public announcement, filing with the SEC or other public communication that is inconsistent with this Agreement, the Term Sheet or the Transactions (subject to Section 9.14 hereof and the requirements of applicable law, including any disclosure necessary to satisfy the Company's obligations under the Exchange Act, Regulation FD and the Nasdaq Listing Rules to disclose the Transactions and to cleanse material non-public information in connection therewith).

Section 3.02 Commitments of the Consenting Lenders. Subject to the terms and conditions of this Agreement, each Consenting Lender (severally and not jointly), solely in its capacity as a holder of Existing Debt and not in any other capacity, agrees that it shall, for so long as the Termination Date has not occurred:

(a) with respect to the Transactions in which it is a participant, support and take all commercially reasonable actions necessary or reasonably requested by the Company to facilitate the implementation and consummation of the Transactions, including, without limitation:

(i) taking all commercially reasonable actions to support and complete the Transactions and all other commercially reasonable actions contemplated in connection therewith and in this Agreement and under the Definitive Documents;

(ii) if applicable, taking all commercially reasonable actions to obtain, or assist the Company Parties in obtaining, any and all required regulatory approvals and third-party approvals for the Transactions;

(iii) refraining from taking any actions inconsistent with, and not failing or omitting to take an action that is required by, this Agreement, the Transactions, or the Definitive Documents;

(iv) directing the Existing Agent or other agents appointed from time to time under the Existing Documents, as applicable, to enter into, execute and effect the Closing Amendment, the New Intercreditor Agreement, and such other documents as are necessary to effect the Transactions contemplated herein, as applicable; and, if and to the extent required pursuant to the terms of the Existing Documents, providing indemnities in connection therewith to the Existing Agent or other agents; provided that any such indemnities shall be several and not joint, and shall be consistent with, and not broader than what is required to be provided pursuant to the terms of, the Existing Documents; and

(v) facilitating the execution, delivery, consummation and settlement of the Closing Amendment and the Transactions;

(b) use reasonable best efforts to cause the Covenant Grid, the Governance Documents, and the MIP Term Sheet to be in agreed form between the Company and the Required Consenting Lenders no later than 5:00 p.m., New York City time, on January 15, 2027; provided, that with respect to the Charter Amendments and such other items as are necessary to be included in the Preliminary Proxy Statement, such date shall be November 25, 2026; provided, further, that the Required Consenting Lenders shall deliver a substantive response to the Company's MIP Term Sheet initially provided on November 5, 2026 (including any supplements thereto) no later than December 2, 2026;

(c) on a timely basis, negotiate in good faith the Definitive Documents with the Company and execute and deliver each Definitive Document to which it is to be a party;

(d) provide all applicable consents required for the consummation of the Transactions;

(e) not (i) object to, delay or impede the Transactions or the implementation thereof or initiate any legal proceedings that are inconsistent with, or that would delay, prevent, frustrate, or impede the approval, solicitation, or consummation of, the Transactions, the Definitive Documents, or any other transactions outlined therein or in this Agreement, or take any other action that is barred by this Agreement; (ii) vote for, consent to, support or participate in the formulation of any other restructuring, exchange or settlement of any Existing Debt or other transaction that is inconsistent with this Agreement or the Transactions; or (iii) solicit, encourage, or direct any Person to undertake any action set forth in clauses (i) and (ii) of this subsection (e);

(f) not incur or suffer to exist any lien, charge, encumbrance, participation, security interest, adverse claim, or any other restriction that would prevent such Consenting Lender's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(g) except to the extent prohibited by applicable law, notify the Company and the Ad Hoc Group Advisors as promptly as reasonably possible (but in no event later than three (3) Business Days after the applicable occurrence) as to:

(i) any event or circumstance that such Consenting Lender has actual knowledge of that has occurred, or that is reasonably likely to occur (and if it did so occur), that would permit any Consenting Lender to terminate, or could reasonably be expected to result in the termination of, this Agreement; and

(ii) any breach of any of its obligations or covenants set forth in this Agreement;

(h) not instruct the Existing Agent to take any action, or to refrain from taking any action, that would be inconsistent in any respect with this Agreement or the Transactions;

(i) if applicable, timely assign (or cause to be assigned) to the Company for cancellation all of its Existing Term Loans as part of the Transactions, including with respect to any Existing Term Loans for which the Consenting Lender serves (now or hereafter) as nominee, investment manager, or advisor for beneficial holders thereof and not withdraw or revoke its assignment with respect to such Existing Term Loans; and

(j) provide the Company, upon reasonable advance notice to the Ad Hoc Group, with timely responses to all reasonable diligence requests reasonably requested in writing by the Company solely for purposes of negotiating, documenting and effectuating the Transactions, in each case subject to any bona fide confidentiality restrictions or applicable privilege.

Notwithstanding anything to the contrary in this Agreement (other than the last paragraph of Section 5.01), nothing in this Agreement shall: (i) affect the ability of any Consenting Lender to consult with any other Consenting Lender, the Company Parties, or each of their respective representatives; (ii) impair or waive the rights of any Consenting Lender to assert or raise any objection permitted under this Agreement in connection with the Transactions; (iii) prevent any Consenting Lender from enforcing this Agreement or any Definitive Document, or from contesting whether any matter, fact or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Document; (iv) constitute a waiver or amendment of any term or provision of any Existing Document, except as expressly contemplated by the Definitive Documents; (v) require any Consenting Lender, other than as expressly set forth in this Agreement, the Term Sheet, or the Definitive Documents, to (A) incur, assume, become liable in respect of or suffer to exist any expenses, liabilities or other obligations, or (B) agree to or become bound by any commitments, undertakings, concessions, indemnities or other arrangements that could result in expenses, liabilities or other obligations to such Consenting Lender, in each case except with respect to costs and expenses that a Company Party has agreed to reimburse on terms reasonably satisfactory to such Consenting Lender; (vi) require any Consenting Lender to become a plaintiff or party to any litigation or other adversarial proceeding; (vii) require any Consenting Lender to provide any information that it determines in good faith to be confidential or proprietary or that it is prohibited from disclosing by applicable law, regulation or contract; (viii) constitute a termination or release of any lien on, or security interest in, any of the assets of the Company Parties that secure obligations under any Existing Document, except as expressly contemplated by the Definitive Documents; (ix) require any Consenting Lender to waive, forbear from exercising or otherwise limit any right or remedy under the Existing Documents, other than as expressly required under this Agreement and the Definitive Documents; (x) prevent any Consenting Lender from taking any action that is required to comply with applicable law; or (xi) prevent any Consenting Lender from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence and priority of its claims or any lien securing any such claims. The obligations of each Consenting Lender pursuant to this Section 3.02 are given solely in its capacity as a holder of Existing Debt and shall not apply to any other business unit, trading desk or Affiliate of such Consenting Lender that has not become a Party hereto.

Section 3.03 [Reserved].

Section 3.04 Milestones. The Company Parties shall achieve each of the following milestones (each, a "**Milestone**") on or prior to the date set forth below with respect thereto (each such date, as it may be extended or waived from time to time with the prior written consent (email being sufficient) of the Company and the Required Consenting Lenders (in each case, not to be unreasonably withheld, conditioned or delayed), a "**Milestone Date**"); for the avoidance of doubt, except as expressly set forth in Section 3.04(a), Section 3.04(c), and Section 3.04(d) below, the failure of the Company Parties to achieve any Milestone on or prior to the applicable Milestone Date shall constitute a breach of this Agreement for purposes of Section 5.01(a) hereof:

(a) no later than 5:00 p.m., New York City time, on the date that is the later of seven (7) days after the Execution Date or seven (7) days after the Company receives a first complete draft from the Ad Hoc Group, the Borrower (or one of the Company Parties) shall have executed and delivered the Centerview Engagement Letter, in form and substance reasonably acceptable to the Company, Centerview and the Required Consenting Lenders; provided, that to the extent any failure to achieve the Milestone set forth in this Section 3.04(a) by the Milestone Date therefor is the result of any act, omission or delay of a Consenting Lender or Centerview, such failure shall not constitute a breach of this Agreement by the Company Parties;

(b) no later than 5:00 p.m., New York City time, on the date that is five (5) Business Days after the Execution Date, the Company (or its counsel) shall have delivered to the Ad Hoc Group Advisors initial drafts of (i) a covenant grid for the New Priority Credit Agreement setting forth the guarantee and collateral requirements (including with respect to the non-U.S. subsidiaries of the Borrower), the affirmative and negative covenants (including baskets and thresholds), mandatory prepayments and events of default to be included in the New Priority Credit Agreement (the "**Covenant Grid**") and (ii) a term sheet or draft definitive documents setting forth the material terms of the Specified Governance Document Amendments and the Charter Amendments (including the composition of the New Board and its committees in compliance with the independence requirements of the Nasdaq Listing Rules and Rule 10A-3 under the Exchange Act, any provisions or implementation steps necessary to satisfy the Nasdaq Listing Rules with respect to board composition, director independence, voting rights, continued listing and related governance matters, any amendment to the Specified Governance Documents that is necessary to permit the issuance of the New Common Equity, the termination of the Existing Stockholders Agreement and any amendment or waiver of the Existing Registration Rights Agreement) (the "**Governance Documents**");

(c) no later than 5:00 p.m., New York City time, on January 15, 2027, the Company and the Required Consenting Lenders shall have agreed in writing (email being sufficient) the Covenant Grid, the Governance Documents and the MIP Term Sheet, each in form and substance acceptable to the Required Consenting Lenders and the Company (and each reference in this Agreement and the Term Sheet to the Covenant Grid, the Governance Documents or the MIP Term Sheet shall be to such document as so agreed); provided, that to the extent any failure to achieve the Milestone set forth in this Section 3.04(c) by the Milestone Date therefor is the result of any act, omission or delay of a Consenting Lender, such failure shall not constitute a breach of this Agreement by the Company Parties;

(d) no later than 5:00 p.m., New York City time, on the date that is fifteen (15) Business Days after the Execution Date (and in any event prior to the filing of the Preliminary Proxy Statement), each Major Shareholder shall have executed and delivered a support agreement or other instrument, with terms in substance acceptable (and in form, reasonably acceptable) to the Company, such Major Shareholder and the Required Consenting Lenders (each, a "**Support Agreement**"), pursuant to which such Major Shareholder agrees, severally and solely with the Company, to support, and take such actions as may be reasonably necessary to facilitate, the consummation of the Transactions; provided, that to the extent any failure to achieve the Milestone set forth in this Section 3.04(d) by the Milestone Date therefor is the result of any act, omission or delay of a Consenting Lender, such failure shall not constitute a breach of this Agreement by the Company Parties;

(e) no later than 5:00 p.m., New York City time, on the date that is fifteen (15) Business Days after the Execution Date, the Company shall have filed the Preliminary Proxy Statement with the SEC in accordance with the Term Sheet; provided that, if a Stockholder Approval is required, the foregoing date shall be measured from the date Nasdaq advises the Company that Stockholder Approval is required in accordance with Section 3.05(c);

(f) as promptly as practicable thereafter (and in any event no later than three (3) Business Days after the date on which the SEC confirms that it has no further comments on, or will not review, the Preliminary Proxy Statement, including by expiration of the ten (10) day period under Rule 14a-6(a) under the Exchange Act), the Company shall have filed with the SEC and commenced mailing to the stockholders of the Company a definitive proxy statement with respect to the Charter Amendments in accordance with the Term Sheet; and

(g) as soon as practicable thereafter (but in no event later than twenty-two (22) Business Days following the mailing of such definitive proxy statement), the Special Meeting shall have been held and the Required Charter Amendments shall have been approved by the requisite vote of the stockholders of the Company.

Section 3.05 Securities Law Matters; Nasdaq Matters. Each Company Party agrees that it shall (and shall cause each of its direct and indirect subsidiaries to), so long as the Termination Date has not occurred:

(a) timely file with the SEC all reports, schedules, forms, statements and other documents required to be filed by the Company under the Exchange Act (including any Current Report on Form 8-K required to be filed in connection with this Agreement, the Transactions or the Definitive Documents), comply in all material respects with the Nasdaq Listing Rules, and provide the Ad Hoc Group Advisors with a reasonable opportunity to review and comment on any such filing, press release or other public communication to the extent it describes this Agreement, the Term Sheet, the Transactions or any Consenting Lender;

(b) (i) submit to Nasdaq a Notification Form: Listing of Additional Shares in respect of the New Common Equity (and, to the extent applicable, any shares of common stock of the Company issuable pursuant to the MIP (as defined in the Term Sheet)) not later than fifteen (15) calendar days prior to the anticipated Closing Date, and otherwise comply with Nasdaq Listing Rule 5250(e)(2) in connection with the Transactions, (ii) use reasonable best efforts to obtain, prior to the Closing Date, written confirmation from Nasdaq that it has completed its review of such notification and has no objection to the listing of the New Common Equity on Nasdaq, (iii) take all actions, if any, necessary to cause the New Common Equity to be eligible for clearance and settlement through the facilities of The Depository Trust Company, in each case on or prior to the Closing Date (provided that the New Common Equity will be held via direct registration on the books of the transfer agent until such time as such securities become freely tradable) and (iv) use reasonable best efforts to maintain the listing of the Class A common stock of the Company on Nasdaq and notify the Ad Hoc Group Advisors promptly (and in any event within one (1) Business Day) after receipt of any written notice from Nasdaq or the SEC regarding any actual or threatened delisting, listing deficiency, inquiry or investigation relating to the Company or the Transactions;

(c) as promptly as commercially practicable after the Execution Date (and in any event within fifteen (15) Business Days after the Execution Date and prior to the filing of the Preliminary Proxy Statement), consult with Nasdaq regarding the application of the Nasdaq Listing Rules (including Nasdaq Listing Rules 5635(b) and 5635(d)) to the Transactions (including the Voting Agreements, the Support Agreements, the Governance Documents, the Charter Amendments, and the director designation and replacement rights), keep the Ad Hoc Group Advisors reasonably informed of the status and results of such consultation and, if the Company determines, or Nasdaq advises the Company, that the approval of the stockholders of the Company is required under the Nasdaq Listing Rules (including Nasdaq Listing Rules 5635(b) or 5635(d)), the Existing Governance Documents or applicable law in connection with the issuance of the New Common Equity, the Voting Agreements, the Governance Documents or any other Transaction (but excluding the MIP) (any such approval, a "**Stockholder Approval**"), (i) notify the Ad Hoc Group Advisors thereof promptly (and in any event within two (2) Business Days after such determination or advice), (ii) use best efforts to obtain such Stockholder Approval as promptly as practicable, including, to the extent permitted by the Existing Governance Documents and applicable law, by means of a written consent of stockholders in lieu of a meeting pursuant to Section 228 of the General Corporation Law of the State of Delaware, (iii) to the extent required, prepare and file with the SEC a preliminary and a definitive information statement on Schedule 14C (or, if a meeting of stockholders is required, a preliminary and a definitive proxy statement on Schedule 14A, which, to the extent practicable, shall be the Preliminary Proxy Statement and the related definitive proxy statement for the Special Meeting), in each case after providing the Ad Hoc Group Advisors a reasonable opportunity to review and comment thereon, respond as promptly as practicable to any comments of the SEC thereon, and mail such definitive information statement or proxy statement to the stockholders of the Company as promptly as practicable following clearance by the SEC, and (iv) if the Company intends to rely on the exception set forth in Nasdaq Listing Rule 5635(f) in lieu of obtaining the Stockholder Approval, obtain the express approval of the audit committee of the board of directors of the Company required thereby, obtain Nasdaq's approval of such reliance prior to the Closing Date and mail to the stockholders of the Company the notice required thereby not later than ten (10) days prior to the Closing Date;

(d) (i) negotiate in good faith and, on the Closing Date, execute and deliver the Registration Rights Agreement, (ii) prepare and file with the SEC, no later than ten (10) Business Days after the Closing Date, a registration statement on Form S-3 (or, if the Company is not then eligible to use Form S-3, on Form S-1) providing for the resale, on a continuous basis pursuant to Rule 415 under the Securities Act, of the New Common Equity by the holders thereof (as amended or supplemented from time to time, the "**Resale Registration Statement**"), after providing the Ad Hoc Group Advisors a reasonable opportunity to review and comment thereon, (iii) use best efforts to cause the Resale Registration Statement to be declared effective by the SEC as promptly as practicable and in any event within forty-five (45) days after the Closing Date (or ninety (90) days if reviewed by the SEC) and to remain effective for the period provided in the Registration Rights Agreement, and (iv) cooperate with the Consenting Lenders and the transfer agent for the Class A common stock of the Company in connection with the removal of any restrictive legends from the New Common Equity, to the extent permitted by applicable securities laws;

(e) to the extent reasonably required by the Consenting Lenders, make such filings and take such other actions as may be required under applicable state securities or "blue sky" laws in connection with such issuance; and

(f) promptly upon the request of any Consenting Lender, provide to such Consenting Lender such information regarding the capitalization of the Company (including the number of shares of each class of common stock of the Company outstanding as of any date) as such Consenting Lender may reasonably require in connection with any filing required to be made by it under Section 13 or Section 16 of the Exchange Act.

ARTICLE 4
COMMITMENTS

Section 4.01 New Money Commitment; Backstop Commitment.

(a) The Fronting Lender has agreed to act as an initial lender and hereby commits to fund to the Borrower, on the Closing Date, New Money First Out Term Loans in an aggregate amount equal to its New Money Commitment set forth on Schedule 2 attached hereto, subject only to the satisfaction or waiver of the Conditions Precedent to Closing, and shall thereafter, subject only to the completion of the documentation evidencing such assignment (including, without limitation, execution of the form of assignment attached to the New Priority Credit Agreement), assign (pursuant to secondary trading documents) such New Money First Out Term Loans to each Consenting Lender or its Related Funds in each case as set forth in the Master Consent to Assignment, to be entered into as of the Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Master Consent to Assignment**"), by and among the Borrower, the Priority Administrative Agent, and the Fronting Lender.

(b) On the terms and conditions of this Agreement, and in reliance on the representations and warranties set forth in this Agreement and the Term Sheet, each of the Backstop Parties, severally and not jointly, hereby commits to purchase from the Fronting Lender (pursuant to secondary trading documentation) in cash, on (or as soon as reasonably practicable after) the Closing Date, an amount of New Money First Out Term Loans equal to such Backstop Party's Backstop Commitment Percentage of the aggregate amount of New Money First Out Term Loans issued by the Fronting Lender on the Closing Date under the New Priority Credit Agreement (with respect to each Backstop Party, the amount that it may be required to purchase pursuant to this Section 4.01(b) is referred to herein as its "**Backstop Commitment Amount**"), which Backstop Commitment Percentage is set forth on Schedule 3 hereto. The commitments of the Backstop Parties are several, not joint, obligations of the Backstop Parties, such that no Backstop Party shall be liable or otherwise responsible for the Backstop Commitment Amount of any other Backstop Party.

(c) As consideration for the commitments and agreements of the Backstop Parties hereunder, the Company Parties shall pay or cause to be paid to the Fronting Lender for distribution to the Backstop Parties the Backstop Commitment Premium as set forth in the Term Sheet, which Backstop Commitment Premium shall be due and payable on, and subject to the occurrence of, the Closing Date and the funding of the New Money First Out Term Loans and the consummation of the Transactions.

(d) The Backstop Commitments and the Backstop Commitment Premium are allocated at the institution or investment manager level, and each Backstop Party may allocate or transfer all or a portion of its Backstop Commitment and Backstop Commitment Premium among its Related Funds in its sole discretion; provided that (i) the foregoing shall not release any Backstop Party from its commitments or obligations hereunder, and any failure of a Related Fund of a Backstop Party to fund (or cause to be funded) the applicable portion of the New Money First Out Term Loans as required pursuant to this Agreement shall be deemed a breach of this Agreement by such Backstop Party and (ii) the Company Parties and the Consenting Lenders agree that for U.S. federal income tax purposes, any such allocation or transfer to a Related Fund shall be treated as if the applicable Backstop Party received the Backstop Commitment Premium and thereafter transferred it to such Related Fund (or, alternatively, as if the Backstop Party assigned the right to receive the Backstop Commitment Premium to the Related Fund).

(e) The obligations of each Backstop Party hereunder are several and not joint, and no Backstop Party shall have any liability for the obligations of any other Backstop Party.

Section 4.02 Conditions Precedent to Closing.

(a) The occurrence of the Closing Date shall be subject solely to the satisfaction or waiver of the Conditions Precedent to Closing in accordance with the terms set forth in the Term Sheet.

(b) Notwithstanding anything to the contrary in this Agreement, no Consenting Lender (nor any Affiliate thereof that is a Consenting Lender or is a Backstop Party) shall be entitled to participate in the New Money First Out Term Loans, receive any Backstop Commitment allocation or receive any Backstop Commitment Premium (in the case of a Backstop Party), or otherwise participate in any other applicable Transaction unless all of the Existing Debt of such Consenting Lender and its Affiliates is exchanged, satisfied, discharged, released or otherwise treated pursuant to the Transactions, except (i) in the case of a Consenting Lender that is not an Initial Consenting Lender, to the extent bona fide fund-level structural, organizational, or regulatory reasons prevent an Affiliate of such Consenting Lender from having all of such Affiliate's Existing Debt so treated or (ii) with the Company's prior written consent.

ARTICLE 5
TERMINATION

Section 5.01 Termination by the Consenting Lenders. This Agreement may be terminated by the Required Consenting Lenders, in their sole and absolute discretion, upon three (3) days' prior written notice thereof to all of the Parties, solely after the occurrence and during the continuance of any of the following events (each, a "**Consenting Lenders Termination Event**"):

(a) a breach of any of the Interim Covenants (other than those described in Sections 3.01(j)(xi)(C) or (D)), or a material breach by any Company Party of any of its other representations, warranties, covenants, or obligations set forth in this Agreement or any other agreement to be entered into in connection with the Transactions that (if susceptible to cure) remains uncured for a period of five (5) Business Days after the receipt by the Company Parties of written notice from the Required Consenting Lenders of such breach; provided that nothing in this Section 5.01(a) shall impair the Consenting Lenders' ability to terminate this Agreement pursuant to the remaining provisions in this Section 5.01;

(b) except as otherwise expressly provided in Section 3.04, a failure of the Company Parties to achieve any Milestone on or prior to the applicable Milestone Date;

(c) any Company Party (i) (x) publicly announces, or notifies the Ad Hoc Group Advisors or any Consenting Lender in writing of, its intention to pursue, (y) enters into any letter of intent, term sheet, agreement in principle or other agreement with respect to, or (z) consummates, in each case, an Alternative Transaction (whether or not binding), or (ii) publicly announces, or notifies the Ad Hoc Group Advisors or any Consenting Lender in writing of, its intention not to pursue or support the Transactions;

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order making illegal or otherwise enjoining, preventing, or prohibiting the consummation of a material portion of the Transactions, which legal action, ruling or order has not been withdrawn or discharged after thirty (30) days; provided that this termination right may not be exercised to the extent a Consenting Lender sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(e) an Event of Default under the Existing Term Loan Credit Agreement occurs after the Execution Date and is continuing (other than an Event of Default arising solely as a result of the Transactions or that has been waived in accordance with the Existing Term Loan Credit Agreement with the consent of the Required Consenting Lenders), or the occurrence and continuance of any "Event of Default" (or any similar term) under the Existing Revolving Credit Agreement or the Existing Intercompany Credit Agreement, or the acceleration of, or the exercise of any enforcement rights or remedies by the Existing Revolving Agent or any Existing Revolving Party in respect of, any obligations under the Existing Revolving Credit Agreement;

(f) any Company Party commences, joins, supports or otherwise participates in any legal action, suit or proceeding (A) challenging the validity, enforceability, perfection or priority of any of the Existing Term Loans, the Existing Documents or the liens securing the Existing Term Loans, (B) seeking to avoid, disallow, subordinate or recharacterize any of the Existing Term Loans, (C) challenging the Transactions or any Definitive Document, or (D) asserting any claim or cause of action against any Consenting Lender or any of its Affiliates or Related Parties related to the Existing Term Loans or the Transactions, other than seeking to enforce this Agreement;

(g) the termination of this Agreement in accordance with its terms by the Company;

(h) after execution of the Support Agreement, the termination of the Support Agreement or a material breach by any Major Shareholder of its obligations thereunder that remains uncured for five (5) Business Days, in each case, to the extent such termination or breach would reasonably be expected to materially delay or prevent the consummation of the Transactions; or

(i) the board of directors (or similar governing body) of the Company exercises, or notifies the Ad Hoc Group Advisors or any Consenting Lender of its intention to exercise, its rights under Section 9.01 hereof in a manner that would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

Notwithstanding anything to the contrary in this Agreement (including the last paragraph of Section 3.02), (x) neither the Vegas Transactions, nor any matter, circumstance, event, action, omission, transaction, claim, liability, breach, default or other occurrence arising out of, relating to or in connection with any Vegas Transaction, shall constitute a breach of this Agreement or a Consenting Lenders Termination Event or otherwise provide any basis for the termination of this Agreement by any Consenting Lender and (y) each Consenting Lender agrees that, so long as this Agreement remains in effect, no Consenting Lender shall, directly or indirectly, (1) take any steps or actions against, involving or impacting any Company Party or any Company Party's officers, directors, partners, employees, managed funds and accounts, shareholders, advisors, agents, representatives, attorneys and controlling persons (including asserting that any breach, default, Event of Default or similar has occurred under this Agreement, the Existing Documents, or any other agreement), (2) pursue any remedy or enforcement action pursuant to the Existing Documents or this Agreement or any other agreement, or (3) threaten, commence, join, support or otherwise participate in any claim, action, litigation, investigation, suit or proceeding, in each case of clauses (1) through (3), with respect to the Vegas Transactions; provided that (A) nothing in this paragraph shall apply to, limit or impair any claim, right or remedy of any Consenting Lender against the Existing Revolving Agent, any Existing Revolving Party or any former administrative agent or collateral agent under the Existing Term Loan Credit Agreement (in each case, in its capacity as such) and (B) upon the occurrence of the Termination Date (other than as a result of the occurrence of the Closing Date), clause (y) above shall cease to apply and all claims, rights and remedies of each Consenting Lender with respect to the Vegas Transactions shall be fully reserved, and nothing in this Agreement shall constitute a waiver or release thereof.

Section 5.02 Termination by the Company. This Agreement may be terminated by the Company, in its sole and absolute discretion, on behalf of each of the Company Parties, as to all Parties (or in the case of clause (d) below, as to the applicable Consenting Lender) upon three (3) days' prior written notice thereof to all of the Parties, upon the occurrence of any of the following events (each, a "**Company Termination Event**"):

(a) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of, or the initiation or threatened initiation of any legal action by any governmental authority seeking, any ruling or order making illegal or otherwise enjoining, preventing, or prohibiting the consummation of a material portion of the Transactions, which legal action, threatened initiation of a legal action, ruling or order has not been withdrawn or discharged after thirty (30) days;

(b) the full amount of the New Money First Out Term Loans (net of any fees and expenses payable by the Company Parties) is not funded when required on the Closing Date;

(c) if, as a result of the failure by the Consenting Lenders to comply with Article 6 hereof or otherwise, the Consenting Lenders do not constitute the Required Lenders on the Closing Date;

(d) with respect to any particular Consenting Lender (but not as to all of the other Parties) upon the occurrence of a breach by such Consenting Lender of any of the representations, warranties, covenants or obligations with respect to such Consenting Lender set forth in this Agreement or any other agreement to be entered into in connection with the Transactions that (if susceptible to cure) remains uncured for a period of five (5) Business Days after the receipt by such Consenting Lender of written notice of such breach; provided that nothing in this Section 5.02(d) shall impair the Company's ability to terminate this Agreement pursuant to the remaining provisions of this Section 5.02;

(e) with respect to all Consenting Lenders upon the occurrence of a breach by one or more Consenting Lenders of any of the representations, warranties, covenants or obligations with respect to such Consenting Lenders set forth in this Agreement or any other agreement to be entered into in connection with the Transactions that would result in either (x) non-breaching Consenting Lenders no longer constituting the Required Lenders or (y) the failure of any Condition Precedent to Closing to be satisfied or waived that, absent such breach, would have otherwise been satisfied or waived, in each case to the extent that such breach (if susceptible to cure) remains uncured for a period of five (5) Business Days after the receipt by the breaching Consenting Lenders (with a copy to the Ad Hoc Group Advisors) of written notice of such breach; provided that nothing in this Section 5.02(e) shall impair the Company's ability to terminate this Agreement pursuant to the remaining provisions of this Section 5.02;

(f) any of the Company Parties or any directors, officers, managers, or members of any Company Party, each in its capacity as a director, officer, manager, or member of a Company Party, determines in good faith, after consultation with outside legal counsel, that continued performance of this Agreement would be inconsistent with applicable law or its fiduciary obligations under applicable law; or

(g) if any Consenting Lender, without which the non-terminating Consenting Lenders would no longer constitute the Required Lenders, terminates this Agreement.

Section 5.03 [Reserved].

Section 5.04 Mutual Termination. This Agreement may be terminated as to all Parties at any time by mutual written consent of the Company Parties and the Required Consenting Lenders (such consent, a "**Mutual Termination Event**").

Section 5.05 Automatic Termination. This Agreement will automatically terminate as to all Parties upon (the occurrence of any such event, an "**Automatic Termination Event**"):

(a) 11:59 p.m., New York City time, on January 31, 2027 (the "**Outside Date**") if the Closing Date has not occurred by such date, which Outside Date (i) shall automatically be extended to 11:59 p.m., New York City time, on March 31, 2027 (the "**Outside Extension Date**"), without any further action by any Party, in the event (A) the Company is notified by the SEC that it is reviewing the Preliminary Proxy Statement or (B) that the Stockholder Approval is the only Condition Precedent to Closing (other than conditions precedent that by their nature can only be satisfied concurrently with closing or otherwise after the date of any extension) that is required and not obtained as contemplated by and pursuant to Section 3.05(c) and (ii) may be extended up to the Outside Extension Date by mutual written election (email being sufficient) of the Company and the Required Consenting Lenders, which election shall be binding on all Consenting Lenders and the Fronting Lender;

(b) the funding of the New Money First Out Term Loans in full (net of any fees and expenses payable by the Company Parties), and the consummation of the other Transactions on the Closing Date;

(c) any Company Party or any of its material subsidiaries (A) voluntarily commencing any case or filing any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect, (B) consenting to the institution of, or failing to contest in a timely and appropriate manner, any involuntary proceeding or petition described in clause (A), (C) filing an answer admitting the material allegations of a petition filed against it in any such proceeding, (D) applying for or consenting to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official for any Company Party or for a substantial part of its assets, or (E) making a general assignment or arrangement for the benefit of creditors; or

(d) the entry of an order, judgment or decree adjudicating any Company Party or any of its material subsidiaries bankrupt or insolvent, including the entry of any order for relief with respect to any of the Company Parties under the Bankruptcy Code.

Section 5.06 Termination Date and Survival. The date on which this Agreement is terminated in accordance with this Article 5 with respect to a Party shall be referred to as the "**Termination Date**" with respect to such Party and the provisions of this Agreement shall terminate on the Termination Date with respect to such Party; provided, that Sections 1.01, 1.02, 1.03, 4.01(d), 4.01(e), 5.06, 5.07, 6.01(f), 9.01, 9.03, 9.04, 9.05, 9.06, 9.08, 9.09, 9.10, 9.11, 9.12, 9.13, 9.14, 9.15, 9.17 and 9.18 hereof, and the obligations of the Company Parties under Section 3.01(g) and Section 4.01(c) (to the extent accrued or payable in accordance with their respective terms), and any other provision of this Agreement that by its terms expressly survives the termination of this Agreement, shall survive the Termination Date.

Section 5.07 Effect of Termination. Upon the Termination Date with respect to a Party, this Agreement shall forthwith become null and void and have no further force or effect in respect of such Party, such Party shall be released from its commitments, undertakings and agreements under or related to this Agreement and there shall be no liability or obligation hereunder on the part of such Party; provided that in no event shall any such termination relieve such Party from (i) liability for its breach or non-performance of its obligations hereunder prior to such Termination Date, notwithstanding any termination of this Agreement by any other Party, and (ii) obligations under this Agreement which expressly survive any such termination pursuant to Section 5.06. Upon any Termination Event with respect to a Consenting Lender, unless the Closing Date has occurred, any and all consents, tenders, waivers, forbearances and votes delivered by such Consenting Lender in connection with the Transactions automatically shall be deemed, for all purposes, to be null and void *ab initio*. Notwithstanding the foregoing or anything herein to the contrary, no Party may exercise any of its respective termination rights as set forth in this Article 5 if such Party has failed to perform or comply in all material respects with the terms and conditions of this Agreement unless such failure to perform or comply arises as a result of another Party's actions or inactions or would not otherwise give rise to a Termination Event in favor of the other Party. Notwithstanding anything to the contrary herein, any Termination Event may be waived in accordance with the procedures established by Section 9.07, in which case, the Termination Event so waived shall be deemed not to have occurred, this Agreement shall be deemed to continue in full force and effect, and the rights and obligations of the Parties hereto shall be restored, subject to any modification set forth in such waiver.

ARTICLE 6
TRANSFERS

Section 6.01 Transfer of Claims.

(a) Subject to the terms and conditions of this Agreement, each Consenting Lender agrees, solely with respect to itself, as expressly identified and limited on its signature page, and not in any other manner with respect to any Affiliates, not to (i) sell, transfer, assign, hypothecate, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly, its right, title, or interest with respect to any of such Consenting Lender's Existing Debt (including, for the avoidance of doubt, any Acquired Existing Debt) (such Existing Debt and any such right, title or interest in respect thereof, collectively, the "**Applicable Existing Debt**"), in whole or in part, or (ii) deposit any of such Consenting Lender's Applicable Existing Debt into a voting trust, or grant any proxies or enter into a voting agreement with respect to any such Applicable Existing Debt (any of the actions described in clauses (i) and (ii) of this Section 6.01(a) is referred to herein as a "**Transfer**"; "**Transferred**" shall have a meaning correlative thereto; and the Consenting Lender making such Transfer is referred to herein as the "**Transferor**"), unless the Transfer is to (x) another Consenting Lender or (y) any entity that agrees in writing to be bound by the terms of this Agreement by executing and delivering to Latham and Gibson Dunn a joinder agreement in the form attached hereto as Exhibit B prior to the effectiveness of the relevant Transfer (any such transferee described in clauses (x) and (y), a "**Permitted Transferee**"). Any Transfer in violation of this Article 6 shall be void *ab initio*. Notwithstanding anything to the contrary in this Section 6.01(a), the restrictions on Transfers set forth in this Section 6.01(a) shall not apply to (i) Transfers made pursuant to Section 6.01(g) and (ii) the grant of any liens or encumbrances on Applicable Existing Debt in favor of a bank or broker-dealer holding custody of such Applicable Existing Debt in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Applicable Existing Debt. For the avoidance of doubt, the Backstop Commitment of each Backstop Party shall not be revised on account of any Transfer of Existing Debt unless otherwise agreed in writing by the parties to such Transfer and consented to by the Company (such consent not to be unreasonably withheld, conditioned or delayed), and Backstop Commitments may be transferred solely in accordance with Section 6.01(h) hereof. Notwithstanding the foregoing, no Transfer to a Permitted Transferee (and no acquisition of Acquired Existing Debt) shall be permitted if, after giving effect thereto, the transferee (together with its Affiliates and Related Funds) would, upon consummation of the Transactions, Beneficially Own shares of Class A common stock of the Company in excess of the Ownership Cap, and any such Transfer or acquisition shall be void *ab initio*; provided that the Ownership Cap shall be tested solely as of the Closing Date, immediately after giving effect to the issuance of the New Common Equity, and nothing in this Agreement shall restrict any Consenting Lender (or any of its Affiliates or Related Funds) from acquiring any securities of the Company following the Closing Date.

(b) Upon the consummation of a Transfer in accordance herewith, such Permitted Transferee shall be deemed to make all of the representations, warranties and covenants of a Consenting Lender, as applicable, as set forth in this Agreement, and shall be deemed to be a Party and a Consenting Lender for all purposes under this Agreement.

(c) A Consenting Lender that Transfers Applicable Existing Debt to a Permitted Transferee in accordance with the terms of this Article 6 shall (i) be deemed to relinquish its rights and be released from its obligations under this Agreement solely to the extent of such Transferred Applicable Existing Debt, (ii) not be liable to any Party to this Agreement for the failure of the Permitted Transferee to comply with the terms and conditions of this Agreement, provided that, for the avoidance of doubt, in no event shall any such Transfer relieve (x) a Consenting Lender hereto from liability for its breach or non-performance of its obligations hereunder prior to the date of such Transfer or (y) an Initial Consenting Lender or an Additional Consenting Lender from its obligations pursuant to Article 4 herein, and (iii) within five (5) Business Days of such Transfer (or sooner than five (5) Business Days if such Transfer is reasonably likely to delay the occurrence of the Closing Date), deliver written notice of the Transfer to the Company, Latham, and Gibson Dunn, which notice may be provided through counsel and shall include the amount and type of Applicable Existing Debt that was acquired.

(d) Subject to the final sentence of Section 6.01(a), this Agreement shall not limit, restrict, or otherwise affect in any way any right, authority, or power of any Consenting Lender to acquire additional Existing Debt on or after the Execution Date (any such additional Existing Debt so acquired by a Consenting Lender on or after the Execution Date, the "**Acquired Existing Debt**"). Any such Acquired Existing Debt (including pursuant to an Open Trade) shall automatically and immediately upon acquisition by the applicable Consenting Lender be deemed to be subject to the terms of this Agreement. Within five (5) Business Days (or sooner than five (5) Business Days if such acquisition is reasonably likely to delay the occurrence of the Closing Date) of any acquisition (calculated based on the settled trade debt) of Existing Debt by a Consenting Lender from a Person that, to the acquiring party's actual knowledge, is not a Consenting Lender (including any Qualified Marketmaker that is not a Consenting Lender), such Consenting Lender shall deliver written notice of the acquisition to the Company, Latham, and Gibson Dunn, which notice may be provided through counsel and shall include the amount and type of Existing Debt that was acquired.

(e) Notwithstanding anything to the contrary herein, Existing Debt that is Transferred to a Consenting Lender pursuant to an Open Trade specified on the applicable Consenting Lender's signature page entered into by such Consenting Lender prior to, and pending as of the date of, such Consenting Lender's entry into this Agreement (x) shall be subject to the terms of this Agreement, as provided in Section 6.01(d), and (y) so long as such trade closes prior to the consummation of the Transactions, shall be permitted to participate in the Transactions on the terms set forth in the Term Sheet.

(f) Notwithstanding anything to the contrary in this Agreement, the Parties understand that the Consenting Lenders may be engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, the Parties acknowledge and agree that, to the extent a Consenting Lender expressly indicates on its respective signature page hereto that it is executing this Agreement in a limited capacity, including solely on behalf of a specific signatory, trading desk, and/or business group of the Consenting Lender, the terms and obligations set forth in this Agreement shall apply only to such signatory, trading desk, and/or business group and shall not apply to any other trading desk, business group, subsidiary, or Affiliate of the Consenting Lender unless they separately become a party hereto.

(g) Notwithstanding anything to the contrary herein, (i) a Qualified Marketmaker that acquires any Existing Debt subject to this Agreement held by a Consenting Lender with the purpose and intent of acting as a Qualified Marketmaker for such Existing Debt, shall not be required to become a party to this Agreement as a Consenting Lender, if such Qualified Marketmaker transfers such Existing Debt (by purchase, sale, assignment, or other similar means) to a Permitted Transferee within five (5) Business Days after the Qualified Marketmaker acquires such Existing Debt; provided that a Qualified Marketmaker's failure to comply with this Section 6.01(g) shall result in the Transfer of such Existing Debt to such Qualified Marketmaker being deemed void *ab initio*, and (ii) to the extent any Consenting Lender is acting solely in its capacity as a Qualified Marketmaker, it may transfer any ownership interests in the Existing Debt that it acquires from a holder of Existing Debt that is not a Consenting Lender to a transferee that is not a Consenting Lender at the time of such transfer without the requirement that the transferee be a Permitted Transferee.

(h) Notwithstanding anything to the contrary herein, (i) each Backstop Party may, without the consent of any other Party, transfer or assign all or any portion of its Backstop Commitment (together with the corresponding portion of its Backstop Commitment Premium) to one or more of its Related Funds that agree in writing to be bound by this Agreement as a Backstop Party by executing and delivering to the Company, Latham and Gibson Dunn a joinder agreement in form and substance reasonably satisfactory to the Company and such Backstop Party; provided that no such transfer or assignment shall relieve the transferring Backstop Party of its obligations hereunder in respect of the Backstop Commitment so transferred unless and until such Related Fund has funded such Backstop Commitment in full; (ii) each Backstop Party may, with the prior written consent of the Required Backstop Parties (email from Gibson Dunn being sufficient) and the Company, transfer or assign all or any portion of its Backstop Commitment (together with the corresponding portion of its Backstop Commitment Premium) to another Backstop Party or to any other Consenting Lender that agrees in writing (in form and substance reasonably satisfactory to the Company and the Required Backstop Parties) to assume such Backstop Commitment as a Backstop Party hereunder, whereupon the transferring Backstop Party shall be released from its obligations hereunder solely to the extent of the Backstop Commitment so assumed; and (iii) upon any transfer or assignment pursuant to this Section 6.01(h), Schedule 3 hereto shall be updated to reflect such transfer or assignment and the updated Schedule 3 shall be delivered to the Company and Latham, and such updated Schedule 3 shall thereupon be deemed to be a part of this Agreement without further action by any Party. Any purported transfer or assignment of a Backstop Commitment other than in accordance with this Section 6.01(h) shall be void *ab initio*.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

Section 7.01 Representations and Warranties.

(a) Each Party (severally and not jointly) represents and warrants to each other Party that:

(i) such Party is duly organized or incorporated, validly existing, and in good standing (where such concept is recognized) under the laws of the jurisdiction of its organization or incorporation, and has all requisite corporate, partnership, limited liability company or other organizational power and authority to enter into this Agreement and to carry out the Transactions contemplated herein, and to perform its respective obligations under this Agreement and the Definitive Documents;

(ii) the execution, delivery, and performance of this Agreement by such Party do not and shall not (A) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its organizational documents or those of any of its subsidiaries, or (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under its organizational documents or any material contractual obligations to which it or any of its subsidiaries is a party;

(iii) as of the Execution Date (or such later date that it delivers its signature page hereto to the other Parties), such Party has no actual knowledge of any event that, due to any fiduciary or similar duty to any other Person or entity, would prevent it from taking any action required of it under this Agreement; and

(iv) this Agreement is a legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(b) Each Initial Consenting Lender (severally and not jointly) represents and warrants to each Company Party that, as of the date hereof:

(i) it (x) either (A) is the sole beneficial or record owner of the principal amount of the Existing Debt indicated on its respective signature page hereto (other than with respect to Existing Debt noted on its signature page that is subject to an Open Trade) or (B) has sole investment or voting discretion with respect to the principal amount of the Existing Debt indicated on its respective signature page hereto and has the power and authority to bind the beneficial owner of such Existing Debt to the terms of this Agreement (other than with respect to Existing Debt noted on its signature page that is subject to an Open Trade), (y) has not sold a participation interest in any of its Existing Debt, and (z) has full (and sole) power and authority to (1) act on behalf of, vote, and consent to any and all matters concerning such Existing Debt and (2) dispose of, exchange, assign, and transfer such Existing Debt, in each case of this clause (z) without the further consent or action of any other Person (other than, in the case of clause (z)(2), the consent of a Company Party as required by this Agreement or the Existing Term Loan Credit Agreement);

(ii) other than pursuant to this Agreement, the Existing Debt set forth on its respective signature page is free and clear of any lien, charge, encumbrance, participation, security interest, adverse claim or any other similar restriction, or any equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that could reasonably be expected to adversely affect in any way such Initial Consenting Lender's performance of its obligations contained in this Agreement at the time such obligations are required to be performed; and

(iii) other than the Existing Debt and Open Trades indicated on its respective signature page hereto, such Initial Consenting Lender does not own any other Existing Debt and is not a party to any Open Trades.

(c) Each Consenting Lender (severally and not jointly) represents and warrants to each Company Party that, as of the date hereof (or in the case of an Additional Consenting Lender (including any Permitted Transferee), the date of its joinder agreement), it has reviewed, or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, all information it deems necessary and appropriate for such Consenting Lender to evaluate the financial and other risks inherent in the Transactions and has such knowledge and experience in financial and business matters of this type that it is capable of evaluating the merits and risks of entering into this Agreement and the Transactions and of making an informed investment decision in connection therewith, and its decision to execute this Agreement and participate in any of the Transactions contemplated hereby has been based upon such of its own independent review and analysis of the business and affairs of the Company Parties (and their respective subsidiaries) and the Transactions that it considers sufficient and reasonable for purposes of entering into this Agreement and the Transactions, and such decision is not in reliance upon any representations or warranties of any other Party (or any such other Party's financial, legal or other professional advisors), other than such express representations and warranties of the Parties contained herein.

(d) Each Party that is a managed account (or portion thereof) (severally and not jointly) represents and warrants that the manager or investment adviser executing this Agreement on behalf of such Party has the authority to execute, on behalf of such Party, this Agreement and any transactions that this Agreement requires such Party to execute, and each Party that has entered into this Agreement in its capacity as a trustee represents and warrants that it has the authority in such capacity to execute and perform this Agreement and any transactions that this Agreement requires such Party to execute.

(e) Each Consenting Lender (severally and not jointly) further represents to each other Party that, as of the date hereof (or, in the case of an Additional Consenting Lender or Permitted Transferee, the date of its joinder agreement) and as of the Closing Date: (i) it is (A) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, (B) an Institutional Accredited Investor, or (C) not a "U.S. person" as defined in Rule 902 under the Securities Act and is acquiring any such securities in an "offshore transaction" (as defined in Regulation S under the Securities Act); (ii) it understands that the New Common Equity is being offered and sold in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act, will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act, and may not be resold except pursuant to the Resale Registration Statement or another effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act (including Rule 144 under the Securities Act); (iii) it is acquiring any such securities for its own account (or for the accounts for which it acts as investment advisor or manager) for investment and not with a view to distribution or resale in violation of the Securities Act; and (iv) it is not acquiring any such securities as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act).

(f) The Company (on behalf of itself and each other Company Party) represents and warrants to each Consenting Lender that, as of the Execution Date and as of the Closing Date:

(i) the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the Exchange Act during the twelve (12) months preceding the Execution Date (collectively, the "**SEC Reports**");

(ii) the Class A common stock of the Company is listed on The Nasdaq Global Select Market, and, except as disclosed in the SEC Reports or in writing to the Ad Hoc Group Advisors prior to the Execution Date, the Company has not received any written notice from Nasdaq or the SEC of any actual or threatened delisting of, or deficiency with respect to the continued listing of, the Class A common stock of the Company, and the Company is in compliance in all material respects with the Nasdaq Listing Rules;

(iii) assuming the accuracy of the representations and warranties of the Consenting Lenders set forth in Section 7.01(e) hereof, the offer, issuance and delivery of the New Common Equity to the Consenting Lenders in accordance with the Term Sheet are exempt from the registration requirements of the Securities Act, and neither the Company nor any Person acting on its behalf has, directly or indirectly, (A) engaged in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in connection therewith or (B) made any offer or sale of any security that would be integrated with such issuance in a manner that would require the registration thereof under the Securities Act;

(iv) the Company has, and on the Closing Date will have, a sufficient number of authorized but unissued shares of Class A common stock, free of any preemptive or similar rights, to permit the issuance of the New Common Equity in accordance with the Term Sheet, and the New Common Equity, when issued and delivered in accordance with the Term Sheet and the Definitive Documents, will be duly authorized, validly issued, fully paid and non-assessable and free and clear of any lien, charge, encumbrance or other restriction (other than restrictions on transfer under applicable securities laws and the Definitive Documents);

(v) other than pursuant to the Existing Registration Rights Agreement, no Person has any right to require the Company to register any securities under the Securities Act, and no Person has any registration right that would conflict with, or have priority over, the registration rights contemplated by the Term Sheet and the Registration Rights Agreement (it being agreed that the Company shall obtain, prior to the Closing Date, any waiver or consent under the Existing Registration Rights Agreement required to permit the Company to perform its obligations under Section 3.05(d) hereof and the Registration Rights Agreement); and

(vi) the Company is not, and has not been at any time during the preceding twelve (12) months, an issuer described in Rule 144(i)(1) under the Securities Act or, if it was previously such an issuer, it has satisfied the conditions of Rule 144(i)(2) and will remain current in its filing of all reports required under Section 13 or 15(d) of the Exchange Act for so long as any New Common Equity constitutes "restricted securities."

(g) Each Consenting Lender (severally and not jointly) represents and warrants to the Company that, as of the date hereof (or, in the case of an Additional Consenting Lender or Permitted Transferee, the date of its joinder agreement) and as of the Closing Date, immediately after giving effect to the Consenting Lender Term Loan Exchange and the issuance to it of its pro rata share of the New Common Equity in accordance with the Term Sheet, it will not Beneficially Own shares of Class A common stock of the Company in excess of the Ownership Cap; provided that the Ownership Cap shall be tested solely as of the Closing Date, immediately after giving effect to the issuance of the New Common Equity, and nothing in this Agreement shall restrict any Consenting Lender (or any of its Affiliates or Related Funds) from acquiring any securities of the Company following the Closing Date.

ARTICLE 8
[RESERVED]

ARTICLE 9
MISCELLANEOUS

Section 9.01 Fiduciary Duties. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require any Company Party or the board of directors, board of managers, or similar governing body of any Company Party, including any director, manager, or officer of any of the Company Parties, to take or refrain from taking any action pursuant to this Agreement, to the extent the board of directors, board of managers, or similar governing body of such Company Party determines in good faith, based on the advice of external counsel (including counsel to the Company Parties), that taking, or refraining from taking, such action, as applicable, would be inconsistent with its fiduciary obligations or applicable law, and any such action or inaction pursuant to such exercise of fiduciary duties shall not be deemed to constitute a breach of this Agreement; provided that the Company shall provide the Ad Hoc Group Advisors with written notice of any such determination within one (1) Business Day after such determination is made to the extent such determination would be reasonably expected to prevent, materially delay or materially impair the consummation of the Transactions; provided, further, that nothing in this Section 9.01 shall impair or limit the right of the Required Consenting Lenders or any other Party to terminate this Agreement in accordance with Article 5.

Section 9.02 Tax Treatment. The Parties agree that the Backstop Commitment Premium is intended to be treated for U.S. federal and applicable state, local and non-U.S. income tax purposes as a "put option premium" paid to the Backstop Parties or a discount (and in no event as a fee for services), and each Party shall file all applicable income tax returns consistent with, and take no position for such purposes inconsistent with, such treatment unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended; provided, however, that no Party shall be prevented from settling a dispute with a taxing authority. The Parties further agree that, after the consummation of the Transactions, the Borrower shall remain classified as a disregarded entity for U.S. federal income tax purposes.

Section 9.03 Entire Agreement; Prior Negotiations. This Agreement, including all of the exhibits and schedules attached hereto, the Fee Letters and the Fronting Lender Fee Letter constitute the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersede all other prior negotiations, agreements and understandings, whether written, oral, or implied, among the Parties with respect to the subject matter of this Agreement; provided, however, that any confidentiality agreement or non-disclosure agreement executed by any Party shall survive this Agreement and shall continue in full force and effect, subject to the terms thereof, irrespective of the terms hereof.

Section 9.04 Reservation of Rights. If the Transactions contemplated herein are not consummated, or if this Agreement is terminated in accordance with its terms (except as a result of the occurrence of the Closing Date), nothing shall be construed herein as a waiver by any Party of any or all of such Party's rights, remedies or defenses and the Parties expressly reserve any and all of their respective rights, remedies or defenses. No Consenting Lender hereby waives any Default or Event of Default (each as defined in the Existing Term Loan Credit Agreement) with respect to the Existing Debt, except as set forth in the Term Sheet, the Closing Amendment, or the Definitive Documents upon or following the consummation of the Transactions.

Section 9.05 FRE 408. To the extent provided in Federal Rule of Evidence 408 and any other applicable rules of evidence in any applicable jurisdiction, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

Section 9.06 Counterparts; Execution. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute one and the same instrument, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (PDF) or by DocuSign. This Agreement may be executed on behalf of one or more Consenting Lenders by such Consenting Lender's investment manager or advisor, which is a signatory hereto solely in its capacity as the investment manager or advisor of such Consenting Lender.

Section 9.07 Amendments and Waivers.

(a) Except as otherwise provided herein, this Agreement may not be modified, amended, or supplemented, and no provision of this Agreement may be waived, without the prior written consent of the Company and the Required Consenting Lenders; provided that (i) any modification, amendment, supplement or waiver that (A) adversely affects the economic treatment of any Consenting Lender hereunder or under the Term Sheet in a manner that is disproportionate to the other Consenting Lenders, (B) materially and adversely affects rights or obligations of any Consenting Lender hereunder or under the Term Sheet (other than economic treatment) in a manner that is disproportionate to the other Consenting Lenders, (C) increases the Backstop Commitment Amount or Backstop Commitment Percentage of any Backstop Party, or (D) modifies the definition of "Required Backstop Parties," "Required Consenting Lenders" or "Required Lenders" or this Section 9.07, shall also require the prior written consent of each Consenting Lender so affected; and (ii) any modification, amendment, supplement or waiver that adversely affects the rights or obligations of the Fronting Lender (which shall not include, for the avoidance of doubt, an extension of the Outside Date pursuant to Section 5.05(a), but shall include any extension beyond the Outside Extension Date) shall also require the prior written consent of the Fronting Lender; provided, further, that, for the avoidance of doubt, the Minimum Participation Condition may be reduced, waived or otherwise modified solely with the written consent of the Company and the Required Consenting Lenders.

(b) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, whether or not such provisions are similar, nor shall any waiver of a provision of this Agreement be deemed a continuing waiver of such provision.

Section 9.08 Headings. The headings of the sections, paragraphs, and subsections of this Agreement are included for convenience only and shall not affect the interpretation of the provisions contained herein.

Section 9.09 Acknowledgments; Obligations Several. Notwithstanding that this Agreement is being executed by multiple Consenting Lenders, the obligations of the Consenting Lenders under this Agreement are several and neither joint nor joint and several. No Consenting Lender shall be responsible in any way for the performance of the obligations or any breach of any other Consenting Lender under this Agreement, and nothing contained herein, and no action taken by any Consenting Lender pursuant hereto, shall be deemed to constitute the Consenting Lenders as a partnership, an association or joint venture of any kind, or create a presumption that the Consenting Lenders are in any way acting other than in their individual capacities. None of the Consenting Lenders shall have any fiduciary duty or other duties or responsibilities in any kind or form to each other, the Company Parties or any of the Company's other lenders or stakeholders as a result of this Agreement or the transactions contemplated hereby. Each Consenting Lender acknowledges that no other Consenting Lender will be acting as agent of such Consenting Lender in connection with monitoring such Consenting Lender's investment or enforcing its rights under this Agreement, the Definitive Documents, or any other documents to be entered into in connection with the consummation of the Transactions. Each Consenting Lender acknowledges to each other Consenting Lender that: (a) the Transactions described herein are arm's-length commercial transactions between the Company Parties and the Company Parties' Affiliates, on the one hand, and each Consenting Lender, on the other hand, (b) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (c) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby, and (d) the Consenting Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the other Consenting Lenders, the Company Parties, the Company Parties' Affiliates or the Affiliates of other Consenting Lenders, and the Consenting Lenders have no obligation to disclose any of such interests to any other Consenting Lender or the Affiliates of other Consenting Lenders. Each Consenting Lender acknowledges that it has, independently and without reliance upon any other Consenting Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and that it has not relied on the credit analysis and decision or due diligence investigation of any other Consenting Lender. The Consenting Lenders have no agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any shares of common stock or other capital stock of the Company and are not intended to be, and shall not be deemed to be, a "group" for purposes of Section 13(d) of the Exchange Act. Nothing in this Agreement, the Term Sheet, any Voting Agreement, any Support Agreement, any Governance Document, any Charter Amendment, the Registration Rights Agreement, any other Definitive Document or the Transaction, and no action taken by any Person pursuant to or as contemplated by any of the foregoing (including the selection, designation, nomination, election or replacement of any Director), (i) is intended to, or shall be deemed to, create, or be construed as, or used as evidence of, any agreement, arrangement or understanding among or between any Consenting Lender, any Backstop Party, any Major Shareholder, the Company or any other Party with respect to acting together for the purpose of acquiring, holding, voting or disposing of any shares of common stock or other capital stock of the Company for purposes of Section 13(d) or Section 13(g) of the Exchange Act (including Rule 13d-5 thereunder), to cause such Person to be treated as a ten percent beneficial owner for purposes of Section 16 of the Exchange Act (other than in the case of any such Person that would be a ten percent beneficial owner based solely on equity owned or acquired by such Person or its Affiliates, without including equity owned or acquired by any other Consenting Lender or its Affiliates), or to result in a change of control for purposes of Nasdaq Listing Rule 5635(b), or (ii) shall be deemed to constitute any Consenting Lender, any Backstop Party, any Major Shareholder or the Company the "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act), or to have the power to vote or direct the vote or to dispose or direct the disposition of, any securities of the Company held by any other Party or any Major Shareholder. Without limiting the foregoing, the Parties do not intend that the Voting Agreements (as defined in the Term Sheet) or any Support Agreement will result in any Consenting Lender or any Major Shareholder being deemed a member of a "group" (within the meaning of Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder) with any other Consenting Lender, any Major Shareholder or the Company, and each such agreement or instrument shall be entered into by the Consenting Lender or Major Shareholder party thereto severally, solely with the Company, and on terms consistent with this Section 9.09, shall grant no proxy, voting power or dispositive power, and shall confer no rights on, and create no obligations to, any other holder of securities of the Company, and shall contain an acknowledgment by each party thereto to the effect set forth in this Section 9.09. Except as required by applicable law (as determined by the Company on the advice of outside counsel and after consultation with the Ad Hoc Group Advisors), no Company Party shall state or imply, in any filing with the SEC or Nasdaq or in any other public disclosure, that any Consenting Lender is a member of a "group" with any other Consenting Lender or any Major Shareholder. This Section 9.09 shall survive the Closing Date and any termination of this Agreement. Each Consenting Lender shall be solely responsible for any filing required to be made by it under Section 13 or Section 16 of the Exchange Act.

Section 9.10 Specific Performance; Damages. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach of this Agreement without the necessity of proving the inadequacy of money damages as a remedy, including, without limitation, a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations in this Agreement; provided, however, that each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy. Notwithstanding anything to the contrary in this Agreement, in no event shall any Party or its representatives be liable to any other Party hereunder for any punitive, incidental, consequential, special or indirect damages, including the loss of future revenue or income or opportunity, relating to the breach or alleged breach of this Agreement.

Section 9.11 Governing Law; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to any choice of law provision that would require the application of the laws of another jurisdiction. By the execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter arising under or out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding may be brought in either a state or federal court of competent jurisdiction in the State and County of New York, Borough of Manhattan. By the execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably accepts and submits itself to the exclusive jurisdiction of each such court, generally and unconditionally, with respect to any such action, suit, or proceeding. By executing and delivering this Agreement, each of the Parties hereto irrevocably and unconditionally submits to the personal jurisdiction of each such court described in this Section 9.11, solely for purposes of any action, suit, or proceeding arising out of or relating to this Agreement or for the recognition or enforcement of any judgment rendered or order entered in any such action, suit, or proceeding. EACH PARTY HERETO UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING REFERRED TO ABOVE. Each Party (a) certifies that no representative, agent, or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other Parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 9.11. Each Party hereto agrees that service of any process, summons, notice, or document by registered mail addressed to such Person shall be effective service of process against such Person for any suit, action or proceeding arising out of or relating to this Agreement brought in any such court.

Section 9.12 Notices. All notices (including, without limitation, any notice of termination as provided for herein) and other communications from any Party given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given upon the earliest of the following: (a) upon personal delivery to the Party to be notified; (b) when sent by confirmed electronic mail if sent during the normal business hours of the recipient, and if not so confirmed, on the next Business Day; (c) three (3) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid; and (d) one (1) Business Day after deposit with a nationally recognized overnight courier, specifying next-day delivery (with an email upon sending to the Party to be notified), with written verification of receipt. All communications shall be sent:

(a) If to the Company or the Company Parties:

Vivid Seats Inc.
24 E Washington St, Suite 900
Chicago, IL 60602

Attn: Lawrence Fey, Chief Executive Officer
Austin Arnett, General Counsel

Email: lawrence.fey@vividseats.com
austin.arnett@vividseats.com

with copies to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020

Attn: John R. Sobolewski
Jennifer M. Kent
Candace M. Arthur

Email: john.sobolewski@lw.com
jennifer.kent@lw.com
candace.arthur@lw.com

(b) If to the Ad Hoc Group:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166

Attn: Scott J. Greenberg
Stephen D. Silverman
Jonathan M. Dunworth

Email: sgreenberg@gibsondunn.com
ssilverman@gibsondunn.com
jdunworth@gibsondunn.com

Section 9.13 No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other Person shall be a third-party beneficiary hereof; provided that the Company Related Parties, the Indemnified Parties described in clause (ii) of Section 9.18(a) and each Major Shareholder and each Related Party of a Major Shareholder are express third-party beneficiaries of, and may directly enforce, Section 9.18 and the release provisions of the Term Sheet.

Section 9.14 Publicity; Non-Disclosure. Other than as may be required by applicable law and regulation (including, for the avoidance of doubt, regulations for public companies, the rules and regulations of the SEC and the Nasdaq Listing Rules) or by any governmental or regulatory authority as determined by a Party based on reasonable advice of counsel, or as expressly required or permitted by Section 3.05 hereof, no Party shall issue any press release or make any other public announcement with respect to this Agreement or the Transactions without the consent of the Company Parties and the Required Consenting Lenders, which consent shall not be unreasonably delayed, conditioned, or withheld. The Company Parties shall be permitted to make any filing or publish, issue, or file any public announcement or communication upon the failure of the Required Consenting Lenders (including by or through the Ad Hoc Group Advisors) to respond within three (3) Business Days of receipt of such consent request. For the avoidance of doubt, each Party shall have the right, without any obligation to any other Party, to decline to comment to the press with respect to this Agreement. Notwithstanding anything to the contrary herein, no Party shall disclose to any Person (other than the Ad Hoc Group Advisors and Latham), including in any press release, public announcement or public filing, the principal amount or percentage of any Existing Debt (or any other securities or indebtedness of the Company Parties) held by any individual Consenting Lender, or the identity of any Consenting Lender, without the prior written consent of such Consenting Lender, except as required by applicable law, regulation or legal process (including the rules and regulations of the SEC and the Nasdaq Listing Rules, and including any disclosure of the beneficial ownership of securities of the Company required to be included in any proxy statement, information statement or registration statement filed by the Company with the SEC) (and then only with prompt prior written notice to such Consenting Lender to the extent legally permitted); provided that the Company Parties may disclose the aggregate principal amount and aggregate percentage of the Existing Debt held by the Consenting Lenders, taken as a whole; provided, further, that from and after the Closing Date nothing in this Section 9.14 shall restrict any disclosure of a Consenting Lender's ownership of New Common Equity required by the Exchange Act, the Securities Act or the Nasdaq Listing Rules; provided, further, that nothing in this Section 9.14 shall limit, modify or supersede the rights or obligations of any Party under any confidentiality agreement or non-disclosure agreement referred to in Section 9.03 hereof (including any obligation of the Company Parties to publicly disclose information, and any right of a Consenting Lender to disclose information, in accordance with the terms thereof); and provided, further, that, to the extent the Company Parties file this Agreement or any Definitive Document with the SEC, the Company Parties shall omit or redact the signature pages of the Consenting Lenders and Schedule 3 hereto (and any other information identifying any individual Consenting Lender or its holdings) to the fullest extent permitted by applicable law and the rules and regulations of the SEC.

Section 9.15 Successors and Assigns; Severability. This Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, estates, administrators, and representatives, provided that this Section 9.15 shall not be deemed to permit Transfers other than in accordance with the express terms of this Agreement. The invalidity or unenforceability at any time of any provision hereof in any jurisdiction shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof or the continuing validity and enforceability of such provision in any other jurisdiction; provided that after excluding the provision that is declared to be invalid or unenforceable, the remaining terms provide for the consummation of the Transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date hereof and the date this Agreement was last amended.

Section 9.16 Error; Ambiguity. Notwithstanding anything to the contrary herein, to the extent counsel to the Company Parties or the Ad Hoc Group Advisors identify, within four (4) Business Days following the Execution Date, any clear errors, material ambiguities or internally inconsistent provisions within this Agreement, each Party hereto covenants and agrees that it will endeavor in good faith to enter into reasonable and mutually satisfactory modifications to this Agreement to remedy such errors, ambiguities, or inconsistent provisions.

Section 9.17 Joinder.

(a) Additional holders of Existing Debt and/or investment advisors, sub-advisors, or managers of funds, clients and discretionary accounts (together with their respective successors and permitted assigns) that hold Existing Debt and that have authority to bind the beneficial owners of such Existing Debt to the terms of this Agreement, as applicable, may become party to this Agreement from time to time in accordance with Article 6 (solely with the consent of the Company) by agreeing in writing to be bound by the terms of this Agreement (any such Person, an "**Additional Consenting Lender**") by executing and delivering to the Company, Latham, and Gibson Dunn a joinder agreement in the form attached hereto as Exhibit C. Upon the execution and delivery of such joinder agreement, such Additional Consenting Lender shall be deemed to make all of the representations, warranties, and covenants of a Consenting Lender, as set forth in this Agreement, and shall be deemed to be a Party and a Consenting Lender for all purposes under this Agreement as if it were originally party hereto. Each Additional Consenting Lender that is not a Backstop Party shall indicate in its joinder agreement whether it elects to participate in the New Money First Out Term Loans in accordance with the Term Sheet.

Section 9.18 Indemnification.

(a) Without limiting any Company Party's obligations under the Existing Documents, the Term Sheet, the Definitive Documents, the Fee Letters or any related guarantees, security documents, agreements, amendments, instruments or other relevant documents, each Company Party hereby agrees, jointly and severally, to indemnify, pay and hold harmless each (i) current or former Consenting Lender, Major Shareholder that signs a Support Agreement, Backstop Party and Fronting Lender and each of their respective Affiliates and Related Funds, the Ad Hoc Group Advisors, and all of their respective officers, directors, members, managers, partners, employees, shareholders, advisors, agents, and other representatives, and their respective successors and permitted assigns and (ii) each Company Party's and each of its subsidiaries' officers, directors, members, managers, partners, employees, Major Shareholders (subject to their execution of and compliance with the Support Agreement), advisors, agents, and other representatives of each of the foregoing and their respective successors and permitted assigns (each party in clauses (i) and (ii), in their capacity as such, an "**Indemnified Party**"), from and against any and all actual losses, claims, damages, actions, judgments, suits, costs, expenses, disbursements and liabilities, joint or several, of any kind or nature whatsoever (including, subject to the limitations set forth in this Section 9.18, the reasonable and documented out-of-pocket fees, expenses and disbursements of counsel for any Indemnified Party), whether direct, indirect, punitive, special or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any Indemnified Party, in each case, in any manner relating to or arising out of, in connection with, or as a result of (i) this Agreement, the Term Sheet, the Transactions, the Definitive Documents, or any related guarantees, security documents, agreements, instruments or other documents, (ii) the negotiation, formulation, preparation, execution, delivery or performance of any of the foregoing, (iii) the assertion of any claim by any holder of Existing Debt that is not a Consenting Lender, challenging the Transactions or any Definitive Document, or (iv) any actual or threatened claim, litigation, investigation or proceeding relating to any of the foregoing, in each case regardless of whether any Indemnified Party is a party thereto, whether or not such proceeding is initiated by a third party or by any Company Party or any of its equityholders, Affiliates or creditors, whether or not the Transactions are consummated and, in each case, only to the extent arising on or prior to the earlier of (x) the Termination Date (as to the applicable Party) and (y) the Closing Date (but limited, in the case of legal fees and expenses, to (A) those of Gibson Dunn (or, if Gibson Dunn does not represent the Consenting Lenders due to an actual or potential conflict of interest, another law firm selected by the Required Consenting Lenders) as counsel to the Consenting Lenders (taken as a whole), (B) if reasonably necessary, one local counsel for the Indemnified Parties (taken as a whole) in each relevant material jurisdiction, (C) those of one counsel at a time to the Fronting Lender, and (D) in the case of an actual or perceived conflict of interest where the Indemnified Parties affected by such conflict inform the Company of such conflict and thereafter retain their own counsel with the Company's prior written consent, one additional counsel to all such affected Indemnified Parties taken as a whole (and, if reasonably necessary, solely in the case of any such actual or perceived conflict of interest, one additional local counsel in each relevant material jurisdiction)), in each case, to the extent incurred in connection with any such claim, litigation, investigation or proceeding (such foregoing amounts, "**Losses**" and such Company Party obligations, the "**Indemnification Obligations**"). Notwithstanding anything to the contrary herein, in no event will the indemnification provided for herein cover any income or similar taxes imposed on fees payable to a Consenting Lender or income or gains realized by a Consenting Lender with respect to Existing Debt or indebtedness issued under the New Priority Credit Agreement. The Company Parties shall reimburse each Indemnified Party reasonably promptly, but in no event later than thirty (30) days following written demand therefor (together with reasonable backup documentation supporting such reimbursement request), for its reasonable and documented out-of-pocket costs and expenses (subject to the limitations on legal fees set forth in the preceding sentence). No Indemnified Party shall be entitled to indemnity hereunder in respect of any Losses (including, for the avoidance of doubt, for any punitive or consequential damages) to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such Losses arise from (i) actual fraud, bad faith, criminal acts or willful misconduct by such Indemnified Party (or any of its Related Parties) (it being agreed that a Consenting Lender's or Backstop Party's compliance with, or execution, negotiation, implementation or consummation of, as applicable, this Agreement, the Transactions, the Definitive Documents, or any related guarantees, security documents, agreements, instruments or other documents shall not be deemed bad faith, fraud, gross negligence or willful misconduct), (ii) the material breach of such Indemnified Party's (or any of its Related Parties') obligations under this Agreement, or (iii) any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Company Parties or any of their Affiliates and is brought by an Indemnified Party (or any of its Related Parties) against another Indemnified Party (or any of its Related Parties).

(b) Notwithstanding anything to the contrary in this Agreement, the Indemnification Obligations set forth herein (i) shall survive the expiration or termination of this Agreement (subject to clause (iv) below), (ii) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Consenting Lenders or any other Indemnified Party, (iii) shall be binding on any successor or assign of the Company Parties and the successors or assigns to any substantial portion of their respective businesses and assets, and (iv) shall be superseded by the indemnification provisions of the Definitive Documents.

(c) Nothing in this Agreement, including the Indemnification Obligations set forth herein, is intended to, and shall not, limit, modify, or otherwise impair any rights of any Indemnified Party to indemnification from the Company Parties pursuant to any other agreement, document, or otherwise (including, without limitation, the reimbursement or indemnification obligations of the Company Parties set forth in the Fronting Lender Fee Letter).

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers, all as of the day and year first written above.

VIVID SEATS INC.
HOYA INTERMEDIATE, LLC
HOYA MIDCO, LLC
VIVID SEATS LLC
ACTCO LLC
ACTIVE TICKET COMPANY LP
VIVID PICKS, LLC
VIVID HOSPITALITY LLC
WORLD TICKET SOURCE, LLC
SKYBOX TICKET RESALE PLATFORM LLC
VIVID VDC, LLC
INTERNATIONAL TICKETS LLC
VIVID SEATS INTERNATIONAL LLC
TICKET FULFILLMENT SERVICES LP
TICKET WEBSITE LLC
VDC-MGG HOLDINGS, LLC
VEGAS.COM, LLC LV.COM, LLC
BROADWAYSHOWS.COM LLC
VIVID SEATS ASIA PACIFIC INC.
VENUE NEW HOLDCO, LLC
VENUE NEW BORROWERCO, LLC

By: /s/ Lawrence Fey
Name: Lawrence Fey
Title: President and Chief Executive Officer

[Signature pages on file with Company]

Schedule 1

Other Company Parties

Entity Name	Jurisdiction of Formation
Hoya Intermediate, LLC	Delaware
Hoya Midco, LLC	Delaware
Vivid Seats LLC	Delaware
ActCo LLC	Delaware
Active Ticket Company LP	Delaware
Vivid Picks, LLC	Delaware
VIVID HOSPITALITY LLC	Illinois
World Ticket Source, LLC	Delaware
SKYBOX TICKET RESALE PLATFORM LLC	Illinois
Vivid VDC, LLC	Delaware
International Tickets LLC	Delaware
Vivid Seats International LLC	Delaware
Ticket Fulfillment Services LP	Delaware
Ticket Website LLC	Delaware
VDC-MGG Holdings, LLC	Delaware
VEGAS.COM, LLC	Nevada
LV.COM, LLC	Nevada
Broadwayshows.com LLC	Delaware
Vivid Seats Asia Pacific Inc.	Delaware
Venue New Holdco, LLC	Delaware
Venue New BorrowerCo, LLC	Delaware

Schedule 2

New Money Commitments

Fronting Lender	New Money Commitment Amount
Jefferies Capital Services, LLC	$60,000,000.00

Schedule 3

New Money Backstop Allocation Schedule

[Backstop allocations on file with Company]

Exhibit A

Vivid Seats Inc.
Transaction Support Agreement
Term Sheet

THIS TERM SHEET IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS TERM SHEET IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

Terms used but not defined herein shall have the meanings given to such terms in the Transaction Support Agreement to which this Term Sheet is attached (the "**Transaction Support Agreement**"), including the Exhibits and Schedules thereto.

Transaction Summary	
Overview of the Term Loan Transactions	*Consenting Lenders New Money First Out Term Loans* The Consenting Lenders that become a party to the Transaction Support Agreement on or prior to the date that is seven (7) days after the Launch Date (or such later date as may be agreed by the Company and the Required Backstop Parties) shall have the right (but, other than the Backstop Parties, are not required) to participate, on a ratable basis (based on principal holdings of Existing Term Loans immediately prior to the Closing Date), in an aggregate principal amount of $60,000,000 of New Money First Out Term Loans, structured as a new money debt rights offering made available to all holders of Existing Term Loans on a pro rata basis, to be provided to the Borrower (as identified on Annex A hereto) under the New Priority Credit Agreement and funded on the Closing Date, having the terms set forth in Annex A (the "**New Money First Out Term Loans**"). Any portion of such New Money First Out Term Loans not funded by participating Consenting Lenders shall be funded by the Backstop Parties pursuant to the Backstop Commitment. As used herein, "**Launch Date**" shall mean the date on which the Transaction Support Agreement, together with a customary posting memorandum, is posted to the Platform (as defined in the Existing Term Loan Credit Agreement), which shall occur no later than five (5) Business Days after the Execution Date (or such later date as mutually agreed by the Company and the Required Backstop Parties). *Consenting Lenders Term Loan Exchange* Each Consenting Lender shall exchange 100% of such Consenting Lender's Existing Term Loans for its share of the Consenting Lender Term Loan Exchange Consideration (the "**Consenting Lender Term Loan Exchange**") on and subject to the terms and conditions set forth herein. All accrued and unpaid interest on the Existing Term Loans through (but excluding) the Closing Date shall be paid in full in cash on the Closing Date.

	Each Consenting Lender agrees to waive funding losses, breakage costs and similar fees and expenses in connection with the Consenting Lender Term Loan Exchange. The Consenting Lender Term Loan Exchange will be implemented pursuant to transaction steps set forth in an exchange agreement (the "**Exchange Agreement**").
Consenting Lender Term Loan Exchange Consideration	Each Consenting Lender participating in the Consenting Lender Term Loan Exchange shall receive: (a) for each $10,000.00 of the outstanding principal amount of Existing Term Loans held by such Consenting Lender immediately prior to the Closing Date, $2,944.75 of first lien second out term loans issued having the terms set forth in Annex B (the "**Exchanged FL2O Term Loans**"), to be issued under the New Priority Credit Agreement, and (b) New Common Equity in the amount (and on the terms) described in the "Common Equity" section of this Term Sheet (clauses (a) and (b), collectively, the "**Consenting Lender Term Loan Exchange Consideration**").
Common Equity	As a portion of the Consenting Lender Term Loan Exchange Consideration, each Consenting Lender shall receive its Pro Rata Share of newly issued shares of common stock of Vivid Seats Inc. ("**Pubco**" and such newly issued shares, the "**New Common Equity**"), which New Common Equity shall represent, in the aggregate for all Consenting Lenders participating in the Consenting Lender Term Loan Exchange, 80.0% of the pro forma common stock of Pubco as of the Closing Date immediately after giving effect to the Transactions (subject to dilution by the MIP); provided, that no Consenting Lender shall hold more than 19.99% of the common stock of Pubco immediately following the consummation of the Transactions. Each of Pubco and its Board of Directors has approved the issuance of common stock of Pubco to the Consenting Lenders and the Board of Directors has further determined that no Consenting Lender (whether individually or as Affiliates) will be an Interested Stockholder under Pubco's Existing Certificate of Incorporation by virtue of such Consenting Lender's (or affiliated Consenting Lenders') acquisition of common stock of Pubco in connection with the consummation of the Transactions (the "**Approval Resolution**"). Existing holders of common stock of Pubco shall retain their existing shares, representing, in the aggregate, 20.0% of the pro forma common stock of Pubco as of the Closing Date immediately after giving effect to the Transactions (subject to dilution by the MIP). Pursuant to a customary resale registration rights agreement (the "**Registration Rights Agreement**"), the New Common Equity shall be entitled to customary registration rights providing for the resale of the New Common Equity under a registration statement to be filed with the Securities and Exchange Commission no later than ten (10) Business Days after the Closing Date, and providing that Pubco use best efforts to have such registration statement declared effective as promptly as practicable following the Closing Date and in any event within forty-five (45) days after the Closing Date (or ninety (90) days if reviewed by the Securities and Exchange Commission). The New Common Equity shall be approved for listing on Nasdaq as of the Closing Date and, upon effectiveness of such registration statement (or the removal of restrictive legends in accordance with Section 3.05(d) of the Transaction Support Agreement and the Registration Rights Agreement), shall be freely tradeable and eligible for clearance and settlement through the facilities of DTC.

	As used herein, the "**Pro Rata Share**" of a Consenting Lender shall mean the ratio of (x) the amount of outstanding Existing Term Loans held by such Consenting Lender immediately prior to the consummation of the Consenting Lender Term Loan Exchange over (y) the principal amount of outstanding Existing Term Loans held by all Consenting Lenders, in the aggregate, immediately prior to the consummation of the Consenting Lender Term Loan Exchange.
Backstop Commitment	The Backstop Parties shall (and, pursuant to Section 4.01(b) of the Transaction Support Agreement, have committed to) backstop in full, severally and not jointly, the funding in cash of the $60,000,000 aggregate principal amount of the New Money First Out Term Loans to the Borrower on the Closing Date (such commitment, the "**Backstop Commitment**"). The Backstop Commitment Percentage of each Backstop Party is set forth on Schedule 3 to the Transaction Support Agreement. The Backstop Commitments and the Backstop Commitment Premium are allocated at the institution or investment manager level, and each Backstop Party may allocate or transfer all or a portion of its Backstop Commitment and Backstop Commitment Premium among its Related Funds in accordance with Section 4.01(d) of the Transaction Support Agreement. For the avoidance of doubt, the Backstop Commitment is a commitment by the Backstop Parties to take by assignment (pursuant to secondary trading documentation) the New Money First Out Term Loans initially funded by the Fronting Lender, in accordance with the Master Consent to Assignment as described in more detail in Section 4.01 of the Transaction Support Agreement.
Backstop Commitment Premium	In consideration for their Backstop Commitment, the Backstop Parties will receive a premium in an aggregate amount equal to 5.00% of the aggregate principal amount of the New Money First Out Term Loans funded to the Borrower on the Closing Date (exclusive of any Upfront Fee), which aggregate Backstop Commitment Premium shall be shared ratably amongst the Backstop Parties based on their respective Backstop Commitment Percentages and shall be paid in kind and due and payable on, and subject to the occurrence of, the Closing Date and the consummation of the Transactions (the "**Backstop Commitment Premium**").

Consents	Immediately prior to the occurrence of the Closing Date, each Consenting Lender will execute (or, if applicable, will direct the Existing Agent to execute) an amendment to the Existing Term Loan Credit Agreement and other applicable Existing Documents (the "**Closing Amendment**"), to, among other things, (a) allow the Transactions to be consummated, (b) remove substantially all affirmative and negative covenants, mandatory prepayments, change of control provisions, and events of default in the Existing Term Loan Credit Agreement and the other applicable Existing Documents (this clause (b), the "**Specified Matters**"), (c) upon the Company Parties' election (with the consent of the Required Consenting Lenders), add, modify or remove certain other provisions (including interest grace periods or form of interest payments or principal payment grace periods) that may be so modified or removed with the consent of the Required Lenders, on the one hand, and the Company Parties, on the other hand; provided that modifications to all matters other than the Specified Matters shall each be acceptable to the Required Consenting Lenders and the Company Parties, and (d) direct the Existing Agent to enter into one or more intercreditor agreements in form and substance reasonably acceptable to the Required Consenting Lenders and the Company Parties (with such intercreditor agreement to be based on the intercreditor agreement attached as Exhibit E-3 to the Existing Term Loan Credit Agreement, subject to modifications reasonably acceptable to the Required Consenting Lenders and the Company Parties, including to (i) reflect the terms and multi-tranche structure set forth herein (including in Annex A and Annex B), (ii) reflect that the Existing Term Loan Credit Agreement will be subordinated in right of payment and lien priority to the New Priority Credit Agreement, including any other modifications reasonably acceptable to the Required Consenting Lenders and the Company Parties, and (iii) reflect provisions in respect of DIP financing, cash collateral usage, and/or similar financing transactions reasonably acceptable to the Required Consenting Lenders and the Company Parties, as applicable) (the "**New Intercreditor Agreement**"); provided that (x) the liens securing the obligations and the payments due under the New Priority Credit Agreement will rank senior in all respects to the liens securing the obligations and the payments due under the Existing Term Loan Credit Agreement and the liens securing the obligations and payments under the Existing Term Loan Credit Agreement will be subordinated in all respects to the liens securing the obligations and payments under the New Priority Credit Agreement and (y) for the avoidance of doubt, the Unrestricted Subsidiaries and the Non-Loan Parties shall not guarantee the obligations under, nor grant liens for the benefit of, the Existing Term Loan Credit Agreement.
Minimum Participation Condition	On the Closing Date, (x) the Consenting Lenders shall constitute holders of no less than 99% of the aggregate amount of Existing Term Loans outstanding immediately prior to the Closing Date and (y) each Consenting Lender shall exchange 100% of such Consenting Lender's Existing Term Loans pursuant to the Consenting Lender Term Loan Exchange (clauses (x) and (y), collectively, the **"Minimum Participation Condition**"). The Minimum Participation Condition (or any part thereof) may be reduced or waived, in each case, with the written consent of the Company and the Required Consenting Lenders.
Conditions Precedent to Closing	The occurrence of the Closing Date, and the obligations of the Consenting Lenders, the Fronting Lender and the Backstop Parties to effect the Transactions to occur on the Closing Date, shall be subject solely to the satisfaction or waiver of the following conditions on or prior to the Closing Date: 1. the Transaction Support Agreement shall not have been terminated as to all Parties in accordance with its terms and there shall not be continuing any cure period with respect to any event, occurrence or condition that would permit the Required Consenting Lenders to terminate the Transaction Support Agreement in accordance with its terms following the conclusion of such cure period, and no Consenting Lenders Termination Event (as defined in the Transaction Support Agreement) shall have occurred and be continuing;

	2. the Minimum Participation Condition shall have been satisfied (or reduced or waived in accordance with the terms hereof); 3. the execution (including, for any agent, by way of acknowledgement) of each of the documents listed below (such documents, together with all other ancillary and related documents, schedules, exhibits, addenda and instruments entered into in connection with the Transactions, the "**Definitive Documents**"), which, in each case, (a) shall be in form and substance consistent in all respects with this Term Sheet and the Transaction Support Agreement (including, for the avoidance of doubt, the Covenant Grid, the Governance Documents and the MIP Term Sheet) or as otherwise mutually agreed by the Company Parties and the Required Consenting Lenders, (b) shall be subject to the Documentation Principles hereunder, and (c) shall not contain any conditions precedent other than those set forth in this section of the Term Sheet entitled "Conditions Precedent to Closing": (i) the New Priority Credit Agreement (together with all schedules and exhibits thereto) duly executed and delivered by Holdings (as defined on Annex A hereto), the Borrower (as set forth on Annex A hereto), the lenders party thereto, the Priority Administrative Agent and the Priority Collateral Agent; (ii) the New York law governed guarantee agreement for the New Priority Credit Agreement (together with all schedules and exhibits thereto) duly executed and delivered by Holdings, the Borrower and the Subsidiary Guarantors (as defined on Annex A hereto) (Holdings, the Borrower and the Subsidiary Guarantors, collectively, the "**Obligors**") and the Priority Administrative Agent (the "**New Guarantee Agreement**"); (iii) (A) the New York law governed collateral agreement for the New Priority Credit Agreement (together with all schedules and exhibits thereto, the "**New Collateral Agreement**"), duly executed and delivered by the Obligors and the Priority Collateral Agent, (B) the intellectual property security agreements required pursuant to the New Collateral Agreement to be recorded in the United States Patent and Trademark Office and the United States Copyright Office, duly executed and delivered by the applicable Obligors, (C) to the extent required to be delivered pursuant to the New Collateral Agreement, certificates, if any, representing the pledged equity interests owned by the Obligors, and (D) the delivery of UCC-1 financing statements for filing in the appropriate recording offices against the Obligors, in proper form for filing or recordation, as applicable; (iv) the New Intercreditor Agreement; (v) the Exchange Agreement;

	(vi) any and all documents necessary to establish the MIP; (vii) the Specified Governance Document Amendments, the Required Charter Amendments and the Voting Agreements; (viii) the Registration Rights Agreement; (ix) the Closing Amendment; (x) a customary written opinion of Latham & Watkins LLP, as special counsel to the Obligors, and a customary written opinion of special Nevada counsel to the Obligors; (xi) a certificate of a Responsible Officer (as defined in the Existing Term Loan Credit Agreement) of the Borrower, dated as of the Closing Date, confirming compliance with the conditions set forth in clauses (8) and (9) below; (xii) any and all reasonably requested evidence of security validity and perfection in respect of the New Priority Credit Agreement and the obligations thereunder, in each case to the extent required by the Definitive Documents; (xiii) the Approval Resolution; and (xiv) a certificate of each Obligor, dated as of the Closing Date, including or attaching a copy of (A) each organizational document of such persons, certified, to the extent applicable, as of a recent date by the applicable governmental authority, (B) signature and incumbency certificates of the Responsible Officers of such Obligor executing the Definitive Documents to which such Obligor is a party, (C) resolutions of the board of directors (or equivalent governing body) of each such Obligor approving and authorizing the execution, delivery and performance of the Definitive Documents to which such Obligor is a party, certified as of the Closing Date by a Responsible Officer as being in full force and effect without modification or amendment, and (D) certificates of good standing (or equivalent) for each such Obligor issued by the applicable governmental authority in its jurisdiction of incorporation or organization as of a recent date; 4. the Borrower and the Priority Administrative Agent shall have executed and delivered the Master Consent to Assignment to the Fronting Lender; 5. the Priority Administrative Agent shall have received a request for credit extension at least one (1) Business Day prior to the Closing Date; 6. [reserved]; 7. the Company Parties shall have paid in full in cash all Transaction Expenses (as defined in the Transaction Support Agreement), in each case in accordance with the Fee Letters (as defined in the Transaction Support Agreement) and the Transaction Support Agreement, to the extent an invoice has been received by the Company Parties on or before the date that is three (3) Business Days prior to the Closing Date, which may include a reasonable fee and expense estimate through and including the Closing Date;

	8. all representations and warranties made by Holdings and the Borrower in the New Priority Credit Agreement shall be true and correct in all material respects (or if qualified by materiality, material adverse effect or similar language, true and correct in all respects) as of the Closing Date, or if such representations and warranties expressly relate to an earlier date, such earlier date; 9. no Event of Default (as defined in the New Priority Credit Agreement) shall exist and be continuing on the Closing Date immediately after giving effect to the consummation of the Transactions; 10. the Backstop Commitment Premium shall have been paid on the Closing Date in accordance with the Transaction Support Agreement and all fees and expenses due and payable on the Closing Date pursuant to the Fronting Lender Fee Letter (as defined in the Transaction Support Agreement) shall have been paid; 11. the Priority Administrative Agent and the Priority Collateral Agent shall have been appointed and shall have executed the New Priority Credit Agreement and other Definitive Documents to which they are party; 12. no law, order, injunction or judgment shall be in effect that restrains, enjoins or prohibits the consummation of the Transactions, and no action, suit or proceeding shall be pending or, to the knowledge of the Company Parties, threatened in writing by any governmental authority that would reasonably be expected to have such effect; 13. prior to (or substantially concurrently with) the initial funding of the New Money First Out Term Loans and the effectiveness of the New Priority Credit Agreement, all principal, accrued and unpaid interest, fees, premium, if any, and other amounts outstanding under each of the Existing Revolving Credit Agreement and the Existing Intercompany Credit Agreement will be repaid in full (other than (a) contingent obligations not then due and payable which by their terms survive the termination of the Existing Revolving Credit Agreement or the Existing Intercompany Credit Agreement, as applicable, and (b) letters of credit outstanding under the Existing Revolving Credit Agreement that on the Closing Date will be grandfathered into the New RCF Facility (as defined below), or cash collateralized or otherwise backstopped in a manner reasonably satisfactory to the issuing banks thereof) and all commitments to extend credit under the Existing Revolving Credit Agreement and the Existing Intercompany Credit Agreement will be terminated and any security interests and guarantees in connection therewith will be terminated and/or released (or arrangements therefor shall have been made that are reasonably satisfactory to the Required Consenting Lenders) and replaced by a new revolving credit facility (the "**New RCF Facility**") on terms at least as favorable to the Company as those set forth in Annex C or otherwise reasonably acceptable to the Required Consenting Lenders (this clause 13, the "**RCF Condition**");

14. all governmental and regulatory approvals, consents, authorizations and filings required to consummate the Transactions shall have been obtained or made and shall be in full force and effect (including, to the extent applicable, (a) any Stockholder Approval (as defined in the Transaction Support Agreement) or, in lieu thereof, the satisfaction of the requirements of Nasdaq Listing Rule 5635(f), and (b) the expiration of the fifteen (15) calendar day period following the submission to Nasdaq of the Listing of Additional Shares notification in respect of the New Common Equity without objection from Nasdaq);

15. the Fronting Lender shall have received (i) an executed copy of the New Priority Credit Agreement, (ii) a copy of the request for credit extension delivered in connection with the funding of the New Money First Out Term Loans in accordance with the terms of the New Priority Credit Agreement, (iii) a copy of the certificate delivered pursuant to clause (3)(xi) of these Conditions Precedent to Closing and (iv) no later than three (3) Business Days in advance of the Closing Date, (a) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and (b) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, an LSTA UBO Form relating to the Borrower, in each case of clauses (a) and (b), to the extent reasonably requested by the Fronting Lender in writing at least ten (10) Business Days in advance of the anticipated Closing Date;

16. to the extent Nasdaq advises the Company that the Stockholder Approval is required pursuant to Section 3.05(c) of the Transaction Support Agreement, the Stockholder Approval shall have been obtained, or the Company has obtained the approvals set forth in Section 3.05(c)(iv) of the Transaction Support Agreement;

17. the Special Meeting shall have been held, the Required Charter Amendments shall have been approved by the requisite vote of the stockholders of the Company, and the Required Charter Amendments shall have been filed with the Secretary of State of the State of Delaware and shall have become effective (or shall become effective substantially concurrently with the occurrence of the Closing Date); and

18. entry into the Release Agreement on the terms set forth in the section of this Term Sheet entitled "Mutual Release Agreement".

Unless otherwise expressly stated above, the foregoing conditions are for the sole benefit of the Consenting Lenders, the Backstop Parties and the Fronting Lender (as applicable) and may be waived only by the Required Consenting Lenders, other than any condition that by its terms is for the benefit of the Company Parties, which may be waived by the Company; provided, however, that no Party shall have the right to waive any condition where that Party's action is required to satisfy a condition, whose representations and warranties are to be true and correct, or whose act, or failure to act, gives rise to a breach or a failure of a condition, in each case, as of the Closing Date; provided, further, that to the extent the waiver of any of the foregoing Conditions Precedent to Closing would have a material, disproportionate and adverse effect on the Fronting Lender, unless it otherwise consents, the Fronting Lender shall have the right to terminate the Transaction Support Agreement as to itself.

Governance	The board of directors of Pubco (the "**New Board**") shall consist of seven (7) members on the Closing Date (each director on the New Board, a "**Director**" and, collectively, the "**Directors**"). On, and effective as of, the Closing Date, subject to implementation in a manner compliant with Nasdaq Listing Rule 5640, the Directors are to be designated as follows (and Pubco shall take all corporate and other actions necessary, including obtaining any required resignations and entering into the applicable Specified Governance Document Amendments, to cause the New Board to be so constituted as of the Closing Date): 1. Lawrence Fey (until the earlier of his resignation and removal as Chief Executive Officer of the Company); thereafter until after the 2028 annual meeting, an individual approved by the remaining Company Directors, who shall either be (A) disinterested and independent for purposes of the Nasdaq requirements for public company boards of directors, or (B) the new CEO; 2. two (2) additional individuals selected by the Company, who shall be disinterested and independent for purposes of the Nasdaq requirements for public company boards of directors (together with the director described in clause (1) above, collectively, the "**Company Directors**"); 3. three (3) individuals selected by the Required Backstop Parties, two (2) of whom shall be disinterested and independent for purposes of the Nasdaq requirements for public company boards of directors (the "**Backstop Directors**"); and 4. one (1) individual mutually selected by the Company and the Required Backstop Parties (with such consent not to be unreasonably withheld, conditioned or delayed), who shall be disinterested and independent, including, for the avoidance of doubt, for purposes of the Nasdaq requirements for public company boards of directors (an "**Independent Director**"). For the avoidance of doubt, each Director shall possess the qualifications, skills and experience appropriate for a director of a public company. The make-up of the committees of the Board shall be adjusted such that (x) at least one Backstop Director shall serve on each committee of the Board (unless and to the extent any conflict issues prevent such appointment), and (y) until the 2028 annual meeting, the nominating and governance committee and the compensation committee of the Board shall each consist of one Company Director, one Backstop Director and the Independent Director.

	On the Closing Date, the Specified Governance Documents shall be amended (or, as applicable, terminated) to (a) terminate in full, effective as of the Closing Date and without any payment by or liability of any Company Party, any board designation or nomination, consent, approval, information, registration or similar rights of any existing stockholder of Pubco under the Specified Governance Documents; (b) terminate the Existing Stockholders Agreement and the Existing Registration Rights Agreement in full, except with respect to any provisions that by their terms survive termination; (c) ensure that the foregoing Directors (i) will be nominated (subject to continued qualification as independents for purposes of Nasdaq, to the extent applicable) for reelection at the 2027 annual meeting and (ii) may only be removed for Cause prior to the 2028 annual meeting, except the Backstop Directors; (d) require that, until after the 2028 annual meeting, any other replacement director of a Company Director or Backstop Directors must be approved by the remaining Company Directors or Backstop Directors, as applicable; and (e) make such other amendments and modifications acceptable to the Company and the Required Consenting Lenders as are necessary to effectuate the Transactions, including to effectuate the constitution of the New Board and to implement each other provision of the Governance Documents that does not require the approval of the stockholders of the Company (collectively, the "**Specified Governance Document Amendments**"). As promptly as reasonably practicable after the Execution Date, the Company shall file a preliminary proxy statement (the "**Preliminary Proxy Statement**") with the Securities and Exchange Commission (after providing the Ad Hoc Group Advisors a reasonable opportunity to review and comment thereon) regarding the adoption of certain amendments to the Company's certificate of incorporation in the form agreed by the Company and the Required Consenting Lenders prior to the filing of the Preliminary Proxy Statement (consistent with the Governance Documents), which shall include the elimination of the classified board structure and shall otherwise support the governance principles contemplated by this Term Sheet (the "**Charter Amendments**"); provided that only those Charter Amendments that can reach the required voting approval threshold solely with the affirmative votes of the Major Shareholders shall be required to be adopted as a condition to the occurrence of the Closing Date (the "**Required Charter Amendments**"). As promptly as practicable thereafter, the Company shall file and mail a definitive proxy statement and hold a special meeting, which shall be as soon as practicable thereafter (but in no event later than 22 Business Days following the mailing of the definitive proxy statement) (the "**Special Meeting**") regarding the adoption of the Charter Amendments. To the extent any Stockholder Approval is required under the Nasdaq Listing Rules or applicable law in connection with the issuance of the New Common Equity, the Voting Agreements, the Governance Documents or any other Transaction (but excluding the MIP) and has not otherwise been obtained, the Company shall include a proposal therefor in the Preliminary Proxy Statement and submit such proposal to the stockholders of the Company at the Special Meeting. The Company shall respond as promptly as practicable to any comments of the Securities and Exchange Commission on such proxy statement. Upon the effectiveness of the Required Charter Amendments, each then-serving Director shall automatically stand for election at the next annual meeting of stockholders, notwithstanding that such Director may have previously been elected or appointed to a term extending beyond that annual meeting. This provision shall operate automatically and shall not require the resignation of any Director. A. Except as set forth in the preceding paragraphs, the Specified Governance Document Amendments shall not require any Party to adopt, approve, effect, file or otherwise implement, prior to or as a condition to the occurrence of the Closing Date, any amendment, modification, restatement, waiver or other change to any governance document of any Company Party, including, without limitation, the Existing Certificate of Incorporation, the Existing Bylaws and any other Specified Governance Document, or otherwise take or agree to take any other action, in each case, that would require the approval, vote or consent of the stockholders of the Company (or of the holders of any equity interests of any other Company Party) under applicable law, the Nasdaq Listing Rules or the terms of such governance document, unless such amendment, modification, restatement, waiver or other change can be effectuated with the written consent of the Major Shareholders; provided that the foregoing shall not limit the obligations of the Company under Section 3.05(c) of the Transaction Support Agreement.

Voting Agreements	On the Closing Date, each Major Shareholder and each Consenting Lender receiving equity of the Company pursuant to the Transactions shall enter into a separate voting agreement with the Company (collectively, the "**Voting Agreements**"), pursuant to which such party shall agree, severally and not jointly, until the 2028 annual meeting of Company stockholders, with respect only to equity of the Company beneficially owned by such party or its affiliates (including any equity of the Company acquired after the Closing Date, and binding on any affiliate to which such equity is transferred) as of the applicable record date, (i) to vote such equity in favor of (A) the MIP and (B) the Directors designated as of the Closing Date or their successors nominated in accordance with the Bylaws (as amended on the Closing Date), including at the 2027 annual meeting and any subsequent election of directors during such period, and (ii) not to make any stockholder proposal or take any other action in its capacity as a stockholder that would seek to remove or replace any Director designated as of the Closing Date (other than the removal or replacement of a Backstop Director) without Cause. The Voting Agreements will not include any limitations on the ability of the Major Shareholders or Consenting Lenders to dispose of, sell or otherwise transfer any equity to third parties, and any Affiliate transferees (but not any non-Affiliates) will agree to the same restrictions in the Voting Agreements with respect to the transferred equity. For the avoidance of doubt, each Voting Agreement shall (a) be entered into solely between the Company and the Consenting Lender or Major Shareholder party thereto, and shall confer no rights on, and create no obligations to, any other holder of securities of the Company, (b) not grant to the Company or any other Person any proxy or other right to vote or direct the voting of any equity of the Company, (c) not restrict the transfer of any equity of the Company to any Person that is not an affiliate of the transferor, or bind any such transferee, (d) terminate automatically as to a party upon the earlier of the date specified above and the date on which such party ceases to hold any equity of the Company, and (e) contain the acknowledgment described under "No Group" below.

No Group	Nothing in this Term Sheet, the Transaction Support Agreement, any Voting Agreement, any Support Agreement, the Governance Documents, the Charter Amendments, the Registration Rights Agreement or any other Definitive Document, and no action taken by any Person pursuant to or as contemplated by any of the foregoing (including the selection, designation, nomination, election or replacement of any Director), is intended to create, or shall be deemed to create, or be construed as, or used as evidence of, any agreement, arrangement or understanding among or between any Consenting Lender, Backstop Party, Major Shareholders or the Company (or any combination of them) to act together for the purpose of acquiring, holding, voting or disposing of any securities of Pubco for purposes of Section 13(d) or Section 13(g) of the Exchange Act or Rule 13d-5 thereunder, to cause any such Person to be treated as a ten percent beneficial owner for purposes of Section 16 of the Exchange Act (other than in the case of any such Person that would be a ten percent beneficial owner based solely on equity owned or acquired by such Person or its Affiliates, without including equity owned or acquired by any other Consenting Lender or its Affiliates), or to result in a change of control for purposes of Nasdaq Listing Rule 5635(b). No such Person shall be deemed, solely by reason of any such document, agreement, right or Transaction, to beneficially own, or to have the power to vote or direct the vote or to dispose or direct the disposition of, any securities of the Company held by any other such Person. The Voting Agreements and Support Agreements shall contain acknowledgments consistent with this paragraph.
CEO Executive Compensation	Within forty-five (45) days of the Closing Date, PubCo will work with Lawrence Fey in good faith to amend his employment agreement as Chief Executive Officer to increase his annual base salary to be consistent with market terms for chief executive officers of peer public companies.
Management Incentive Plan	A management incentive plan (the "**MIP**"), on terms acceptable to the Company and the Required Consenting Lenders that will include as one element bona fide recoveries to management pegged to a total enterprise value in the event that a change of control transaction occurs, including one that triggers the CoC Premium. To the extent the approval of the stockholders of the Company is required for the MIP under Nasdaq Listing Rule 5635(c), the MIP shall be adopted subject to such approval, which shall be sought at the Special Meeting or the 2027 annual meeting, and no shares of common stock of Pubco shall be issued under the MIP prior to the receipt of such approval.

Mutual Release Agreement	On the Closing Date, the Release Parties will enter into a usual and customary mutual release agreement among (a) the Company and the Obligors, (b) the Consenting Lenders and (c) each Major Shareholder that is then party to a Support Agreement, in any capacity (and not just in its capacity as a direct or indirect beneficial owner of equity interests in the Company) (each entity described in clauses (a) through (c), a "**Release Party**"), forever, fully, conclusively, absolutely, irrevocably and unconditionally releasing each other Release Party, each Company Related Party and the Related Parties of each Consenting Lender and each Major Shareholder from all claims or causes of action arising from acts or omissions taken (or omitted to be taken) prior to the Closing Date in connection with or relating to the Transactions, the Existing Documents, the Definitive Documents (including the negotiation, implementation or pursuit thereof), the Company's restructuring efforts, or otherwise in connection with the Company Parties and their subsidiaries (including the capital structure, management, direct or indirect ownership, or operation thereof) and agreeing not to sue in respect of any and all of such claims; provided that the Release Agreement shall not release (i) any rights or obligations under the Definitive Documents or any document implementing the Transactions, (ii) any claim arising from an act or omission determined by a final, non-appealable order of a court of competent jurisdiction to constitute actual fraud or willful misconduct, (iii) rights of current or former officers, directors, managers or employees to indemnification, insurance coverage, or wages, compensation or benefits, (iv) any intercompany claims or equity interests in any Company Party, and (v) any claim or cause of action of any Consenting Lender or any Company Party against the Existing Revolving Agent, any Existing Revolving Party or any former administrative agent or collateral agent under the Existing Documents (in each case, in their capacities as such), including any claim arising out of or relating to the Vegas Transactions (the "**Release Agreement**"); provided, further, that the Release Agreement shall be in form and substance acceptable to the Company Parties, each Major Shareholder, and the Required Consenting Lenders. For purposes of this section, "**Company Related Parties**" shall mean the Company Parties' current and former direct and indirect subsidiaries (including VDC-MGG Holdings, LLC and each of its subsidiaries) and the Company Parties' and such subsidiaries' current and former officers, directors, members, managers, principals, partners, employees, independent contractors, direct and indirect shareholders, Affiliates and affiliated investment funds of any such shareholder, advisors, advisory board members, agents, professionals, attorneys, financial advisors, consultants, and other representatives of each of the foregoing (solely in their capacities as such); provided that in no event shall (x) the Existing Revolving Agent, any Existing Revolving Party or any current or former administrative agent or collateral agent under the Existing Documents (in each case, in its capacity as such) or (y) the Major Shareholders constitute a Company Related Party.

Documentation Principles	1. The definitive agreement governing the New Money First Out Term Loans, the Exchanged FL2O Term Loans and the New RCF Facility (such definitive agreement, the "**New Priority Credit Agreement**"), and the guarantee documentation, security documentation and other documentation related thereto (the "**New Priority Credit Agreement Loan Documents**"), the Closing Amendment and the other Definitive Documents shall (a) as applicable, contain the terms and conditions set forth in the Annexes attached hereto and the Covenant Grid, (b) otherwise be in form and substance substantially consistent with the Existing Documents (or if there is no corresponding Existing Document or no corresponding term in the Existing Documents, acceptable to the Company Parties and the Required Consenting Lenders) and (c) contain such other changes as are acceptable to the Company Parties and the Required Consenting Lenders, in each case, with revisions only as are necessary to: (i) give effect to the terms and conditions in this Term Sheet (including the Annexes attached hereto and the Covenant Grid) or as otherwise agreed in writing among the Company Parties and the Required Consenting Lenders and, to the extent applicable to it, the Fronting Lender; (ii) include "liability management blockers", tighten certain affirmative covenants, mandatory prepayments, representations and warranties and events of default, and limit and/or reduce certain negative covenant baskets, in each case in form and substance acceptable to the Company Parties and the Required Consenting Lenders; (iii) reflect the reasonable operational requirements of the administrative agent and the collateral agent under the New Priority Credit Agreement; (iv) adjust the waterfall and other related provisions to reflect the first lien, second out priority of the Exchanged FL2O Term Loans with respect to collection on exercise of remedies; (v) include, in the New Priority Credit Agreement or New Intercreditor Agreement (as applicable) binding on all lenders thereunder, customary intercreditor and insolvency provisions (including as to separate classification, turnover, adequate protection, plan support and debtor-in-possession financing) giving effect to the lien and payment priorities set forth herein in any bankruptcy or insolvency proceeding, in form and substance acceptable to the Company Parties and the Required Consenting Lenders; and (vi) establish the New RCF Facility.

B. Annex A

New Money First Out Term Loan

Term	**New Money First Out Term Loan**
Size	$60,000,000, *plus* the aggregate amount of the paid-in-kind Backstop Commitment Premium and Upfront Fee.
Borrower	Hoya Midco, LLC (the "**Borrower**").
Guarantors	The obligations under the New Priority Credit Agreement shall be guaranteed by: A. Hoya Intermediate, LLC ("**Holdings**"); and B. each existing or subsequently acquired direct or indirect material U.S. subsidiary of the Borrower (including, for the avoidance of doubt, each material U.S. Unrestricted Subsidiary) and, to the extent set forth in the Covenant Grid, each non-U.S. subsidiary of the Borrower, subject to customary exceptions to be set forth in the Covenant Grid (collectively, the "**Subsidiary Guarantors**", and together with Holdings, the "**Guarantors**"); provided that each non-U.S. subsidiary of the Borrower shall in any event be a restricted subsidiary (and not an unrestricted subsidiary) under the New Priority Credit Agreement.
Collateral	The obligations under the New Priority Credit Agreement shall be secured on a first lien basis by substantially all assets of the Borrower and the Guarantors (collectively, the "**Priority Loan Collateral**"), subject to customary exceptions to be set forth in the Covenant Grid.
Priority	First lien, first out.
Maturity	5 years from the Closing Date.
Interest Rate	S + 6.50% per annum, paid in cash.
Call Protection	106 for the first 12 months following the Closing Date; 103 for the subsequent 12 months; par thereafter. Carveout for change of control / sale of all or substantially all assets.
Upfront Fee / OID	Each Consenting Lender shall receive an upfront fee in an aggregate amount equal to 5.00% of the aggregate principal amount of the New Money First Out Term Loans (exclusive of any Backstop Commitment Premium) funded to the Borrower by such Consenting Lender on the Closing Date (the "**Upfront Fee**"). The Upfront Fee shall be paid in kind and shall be due and payable on the Closing Date, solely to the extent the Closing Date occurs.
Amortization	None.
Administrative Agent	An entity reasonably acceptable to the Company and the Required Consenting Lenders (in such capacity, the "**Priority Administrative Agent**").

Term	New Money First Out Term Loan
Collateral Agent	An entity reasonably acceptable to the Company and the Required Consenting Lenders (in such capacity, the "**Priority Collateral Agent**").
Covenants	No financial covenant. Otherwise shall be in form and substance consistent with the Covenant Grid.

Annex B

Exchanged FL2O Term Loans

Term	**Exchanged First Lien Second Out Term Loan**
Size	The aggregate amount of Exchanged FL2O Term Loans constituting Consenting Lender Term Loan Exchange Consideration.
Borrower	Same as New Money First Out Term Loan.
Guarantors	Same as New Money First Out Term Loan.
Collateral	Same as New Money First Out Term Loan.
Priority	First lien, second out.
Maturity	5 years from the Closing Date.
Interest Rate	S + 2.25% per annum, paid in cash.
Call Protection	NC for the first 24 months following the Closing Date; 102 for the subsequent 12 months; 101 for the subsequent 12 months; par thereafter.
Change of Control Premium	If a Change in Control (to be defined in the New Priority Credit Agreement) is consummated prior to the date that is 24 months following the Closing Date, the holders of the Exchanged FL2O Term Loans shall be entitled to a premium equal to 65.79% of the aggregate principal amount of Exchanged FL2O Term Loans outstanding as of the Closing Date (the "**CoC Premium**"). The CoC Premium shall be due and payable upon the consummation of such Change in Control.
Amortization	None.
Covenants	No financial covenant. Otherwise shall be in form and substance consistent with the Covenant Grid.
Other Terms	Unless otherwise specified herein or agreed between the Company Parties and the Required Consenting Lenders, to have the same terms (including with respect to covenants) as the New Money First Out Term Loans except as necessary to reflect the first lien, second out priority of the Exchanged FL2O Term Loans, as set forth in the Term Sheet.

Annex C
New RCF Facility

Term	**New RCF Facility**
Size	$75,000,000 commitment on the Closing Date.
Borrower	Same as New Money First Out Term Loan.
Guarantors	Same as New Money First Out Term Loan.
Collateral	Same as New Money First Out Term Loan.
Priority	First lien, first out.
Maturity	91 days prior to the New Money First Out Term Loan.
Interest Rate	S + 3.75%.
LC Sublimit	$75,000,000
Amortization	None.
Financial Covenant	May include a financial covenant acceptable to the Company and the Required Consenting Lenders, solely for the benefit of the revolving lenders.
Release Agreement	Notwithstanding anything to the contrary in the Term Sheet (including in the section of this Term Sheet entitled "Mutual Release Agreement"), if the RCF Condition is satisfied, the Release Agreement shall release any claim or cause of action of any Consenting Lender or any Company Party against the Existing Revolving Agent, any Existing Revolving Party or any former administrative agent or collateral agent under the Existing Documents (in each case, in their capacities as such), including any claim arising out of or relating to the Vegas Transactions.
Other Terms	Unless otherwise specified herein or agreed between the Company Parties and the Required Consenting Lenders, to have the same terms (including with respect to covenants) as the New Money First Out Term Loans.

Exhibit B

Form of Permitted Transferee Joinder

[●], 2026

The undersigned (the "**Transferee**") hereby (a) acknowledges that it has read and understands the Transaction Support Agreement, dated as of November 19, 2026 (together with the exhibits, schedules and attachments thereto (including the Term Sheet (as defined therein)), as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Agreement**"), entered into by and among (i) Vivid Seats Inc. (the "**Company**") and the other Company Parties (as defined in the Agreement) party thereto, (ii) [*Transferor's Name*] (the "**Transferor**") and (iii) other holders of Existing Debt (as defined in the Agreement); (b) with respect to the Existing Debt to be acquired from the Transferor (which is set forth on Annex A hereto) (the "**Transferred Debt**"), agrees from and after such acquisition to be bound to the terms and conditions of the Agreement to the extent that Transferor was thereby bound, without modification; and (c) agrees that from and after the date hereof, it shall be deemed a "Consenting Lender" under the terms of the Agreement with respect to the Transferred Debt and all other Existing Debt held by such Transferee (now or hereafter) and shall be bound to all terms and conditions of the Agreement. The Transferee hereby makes as of the date hereof all representations and warranties made therein by all other Consenting Lenders (including those contained in Section 7.01(c) and Section 7.01(e) of the Agreement). All Existing Debt held by the Transferee (now or hereafter) shall be subject in all respects to the Agreement. All notices and other communications given or made pursuant to the Agreement shall be sent to the Transferee at the address set forth in the Transferee's signature below.

The Transferee hereby represents and warrants to each Company Party that:

(I) except as indicated on its signature page hereto, it (x) either (A) is the beneficial or record owner of the principal amount of the Existing Debt indicated on Annex A hereto (other than with respect to Existing Debt noted on Annex A hereto that is subject to an Open Trade) or (B) has sole investment or voting discretion with respect to the principal amount of the Existing Debt indicated on Annex A hereto and has the power and authority to bind the beneficial owner of such Existing Debt to the terms of the Agreement (other than with respect to Existing Debt noted on Annex A hereto that is subject to an Open Trade), (y) has not sold a participation interest in any of its Existing Debt and (z) has full (and sole) power and authority to (1) act on behalf of, vote, and consent to any and all matters concerning such Existing Debt and (2) dispose of, exchange, assign, and transfer such Existing Debt, in each case of this clause (z), without the further consent or action of any other Person (other than, in the case of clause (z)(2), the consent of a Company Party as required by the Agreement or the Existing Term Loan Credit Agreement);

(II) other than pursuant to the Agreement, the Existing Debt set forth on its signature page hereto is free and clear of any lien, charge, encumbrance, participation, security interest, adverse claim or any other similar restriction, or any equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that could reasonably be expected to adversely affect in any way its performance of its obligations contained in the Agreement at the time such obligations are required to be performed; and

(III) other than the Existing Debt and Open Trades indicated on its signature page hereto, it does not own any other Existing Debt and is not a party to any Open Trades.

Sections 9.06, 9.11 and 9.15 of the Agreement are incorporated herein and shall apply to this Permitted Transferee Joinder, *mutatis mutandis*.

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned has caused this joinder to be executed and delivered by its duly authorized officer, all as of the day and year first written above.

[Name of Transferee]

By: _____

Name: _____

Title: _____

Notice Information:

_____

_____

Acknowledged and agreed to by:

Vivid Seats Inc.

By: _____
Name: _____
Title: _____

Annex A

Transferred Debt:

Tranche	**Amount**
Existing Revolving Commitments and Existing Revolving Loans	
Existing Term Loans	

Total Existing Debt (including Transferred Debt) held by Transferee:

Tranche	**Beneficial/Record Ownership**	**Open Trade Acquisitions**	**Open Trade Sales**
Existing Revolving Commitments and Existing Revolving Loans			
Existing Term Loans			

Exhibit C

Form of Additional Consenting Lender Joinder

[●], 2026

The undersigned (the "**Additional Consenting Lender**") hereby:

(a) acknowledges that it has read and understands the Transaction Support Agreement, dated as of November 19, 2026 (together with the exhibits, schedules and attachments thereto (including the Term Sheet (as defined therein)), as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Agreement**"), entered into by and among Vivid Seats Inc. (the "**Company**"), the other Company Parties (as defined in the Agreement) from time to time party thereto, and other holders of Existing Debt (as defined in the Agreement);

(b) represents and warrants to each Company Party that, as of the date hereof:

(I) except as indicated on its signature page hereto, it (x) either (A) is the beneficial or record owner of the principal amount of the Existing Debt indicated on its respective signature page hereto (other than with respect to Existing Debt noted on its signature page that is subject to an Open Trade) or (B) has sole investment or voting discretion with respect to the principal amount of the Existing Debt indicated on its respective signature page hereto and has the power and authority to bind the beneficial owner of such Existing Debt to the terms of the Agreement (other than with respect to Existing Debt noted on its signature page that is subject to an Open Trade), (y) has not sold a participation interest in any of its Existing Debt and (z) has full (and sole) power and authority to (1) act on behalf of, vote, and consent to any and all matters concerning such Existing Debt and (2) dispose of, exchange, assign, and transfer such Existing Debt, in each case of this clause (z) without the further consent or action of any other Person (other than, in the case of clause (z)(2), the consent of a Company Party as required by the Agreement or the Existing Term Loan Credit Agreement);

(II) other than pursuant to the Agreement, the Existing Debt set forth on its signature page hereto is free and clear of any lien, charge, encumbrance, participation, security interest, adverse claim or any other similar restriction, or any equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that could reasonably be expected to adversely affect in any way its performance of its obligations contained in the Agreement at the time such obligations are required to be performed; and

(III) other than the Existing Debt and Open Trades indicated on its signature page hereto, it does not own any other Existing Debt and is not a party to any Open Trades;

(c) with respect to the Existing Debt held by such Additional Consenting Lender (whether held now or hereafter), agrees from and after the date of this joinder to be bound to the terms and conditions of the Agreement, and shall be deemed a "Consenting Lender" under the terms of the Agreement; and

(d) if the Additional Consenting Lender is not a Backstop Party, elects, by checking the applicable box on its signature page hereto, whether to participate in its ratable share of the New Money First Out Term Loans in accordance with the Term Sheet (and, if no box is checked, shall be deemed to have elected not to participate).

The Additional Consenting Lender hereby makes as of the date hereof all representations and warranties made therein by all other Consenting Lenders (including those contained in Section 7.01(c) and Section 7.01(e) of the Agreement). All Existing Debt held by the Additional Consenting Lender (now or hereafter) shall be subject in all respects to the Agreement. All notices and other communications given or made pursuant to the Agreement shall be sent to the Additional Consenting Lender at the address set forth in the Additional Consenting Lender's signature below.

Sections 9.06, 9.11 and 9.15 of the Agreement are incorporated herein and shall apply to this joinder, *mutatis mutandis*.

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement.

[*Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has caused this joinder to be executed and delivered by its duly authorized officer, all as of the day and year first written above.

[Name of Additional Consenting Lender]

By: _____
Name: _____
Title: _____

Notice Information:

_____

_____

Aggregate Amounts Beneficially Owned or Managed on Account of the Additional Consenting Lender		
	Settled Amount	Amount Subject to Open Trade (Note Buy or Sell)
Existing Revolving Commitments (whether drawn or undrawn)		
Existing Term Loans		

New Money Election (to be completed only by an Additional Consenting Lender that is not a Backstop Party):

[ ] The Additional Consenting Lender elects to participate in its ratable share of the New Money First Out Term Loans.

[ ] The Additional Consenting Lender elects not to participate in the New Money First Out Term Loans.

Acknowledged and agreed to by:

Vivid Seats Inc.

By: _____
Name: _____
Title: _____

Exhibit 99.1

FOR IMMEDIATE RELEASE

Vivid Seats Enters Into Transaction Support Agreement for Comprehensive Recapitalization

Transaction Reduces Net Debt by $232 Million, Provides $66 Million of New First Lien, First Out Term Loans[1], and Extends Term Loan Maturities to 2032

CHICAGO, November 19, 2026 (GLOBE NEWSWIRE) -- Vivid Seats Inc. (Nasdaq: SEAT) ("Vivid Seats"), a leading marketplace that utilizes its technology platform to connect millions of buyers with thousands of ticket sellers across hundreds of thousands of events each year, today announced that it has entered into a Transaction Support Agreement (the "TSA") with an ad hoc group comprising a substantial majority of its term loan lenders to implement a comprehensive recapitalization.

The transaction represents a significant deleveraging of Vivid Seats' balance sheet, reducing net debt by approximately $232 million while providing $66 million of new first lien, first out term loans (inclusive of $6 million of fees paid-in-kind) and extending remaining term loan maturities to 2032. Together, these measures enhance liquidity and financial flexibility and position Vivid Seats to execute on its long-term strategic objectives.

"We are pleased to have reached this agreement, which provides a durable capital structure that will support long-term equity value creation as we continue executing against our strategic objectives," said Lawrence Fey, Chief Executive Officer of Vivid Seats. "We have leading technology, proprietary data, a compelling value proposition, and an exciting product roadmap. With our new capital structure, we can deliver the most rewarding ticket-buying experience for fans while creating value for our stakeholders."

Transaction Details

The table below summarizes Vivid Seats' current and pro forma capital structure following completion of the transaction.[2]

	9/30/2026	**Pro Forma**
Total Debt	$387mm	$180mm
Net Debt	$342mm	~$110mm
Net Leverage	~9.24x	~2.97x
Term Loan Maturity	Feb. 2029	Jan. 2032

Approximately $273 million of secured debt will be exchanged for approximately 45.8 million newly issued shares of Class A common stock (~80% of the common equity following completion of the transaction). Existing shareholders will continue to hold approximately 11.5 million currently outstanding shares of Class A common stock (~20% of the common equity following completion of the transaction).

[1] Inclusive of $6 million of fees paid-in-kind.

[2] Pro forma figures based on management's estimate of net debt and cash assuming a closing date in January 2027 and assuming 100% lender participation; net leverage is based on the midpoint of 2026 adjusted EBITDA guidance.

The transaction is expected to close in the first quarter of 2027, subject to the satisfaction or waiver of certain customary conditions set forth in the TSA, including the execution of definitive transaction documentation and the payment of applicable transaction fees and expenses.

For more information about the transaction, see the Current Report on Form 8-K filed today by Vivid Seats with the Securities and Exchange Commission.

Advisors

Latham & Watkins LLP is serving as legal advisor, Moelis & Company LLC is serving as investment banker, and FTI Consulting is serving as financial and communications advisor to Vivid Seats in connection with the transaction. Gibson, Dunn & Crutcher LLP is serving as legal advisor and Centerview Partners LLC is serving as investment banker to the ad hoc group of term loan lenders.

About Vivid Seats

Founded in 2001, Vivid Seats (Nasdaq: SEAT) is a leading online ticket marketplace connecting fans to the live events, artists, and teams they love. Vivid Seats is committed to delivering the most rewarding ticket-buying experience for fans through competitive everyday pricing backed by its Lowest Price Guarantee, an industry-leading rewards program, and award-winning customer service. The Chicago-based company offers one of the widest selections of live events across North America, powered by proprietary technology that makes discovering and buying tickets simple, affordable, and reliable. Learn more by downloading the Vivid Seats app or visiting vividseats.com.

Forward-Looking Statements:

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "believe," "can," "continue," "could," "design," "estimate," "expect," "forecast," "future," "goal," "intend," "likely," "may," "plan," "project," "propose," "seek," "should," "target," "will," and "would," as well as similar expressions that predict or indicate future events or do not relate to historical matters, are intended to identify such forward-looking statements. Such forward-looking statements may relate to, without limitation: the expected timing of closing of the transaction; the anticipated benefits of the transaction; and Vivid Seats' pro forma capital structure following completion of the transaction. Forward-looking statements are not guarantees of future performance, conditions, or results, and are subject to risks and uncertainties that can be difficult to predict and/or outside of Vivid Seats' control. Therefore, actual results may differ materially from those contemplated by any such forward-looking statements. Such risks and uncertainties include, but are not limited to: the parties' ability to consummate the transaction on the terms or timeline proposed, or at all, and to realize the anticipated benefits thereof; the effects of disruption from the transaction making it more difficult to maintain business, financing, and operational relationships; and other factors discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Vivid Seats' most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as well as in Vivid Seats' press releases and other filings with the Securities and Exchange Commission. Except as required by applicable law, Vivid Seats undertakes no obligation to update or revise any such forward-looking statements, which speak only as of the date of this press release.

Contact:

Investors
Investors@vividseats.com

Media
Press@vividseats.com

Exhibit 99.2

Cleansing Material

- 2027 Guidance
  - Marketplace GOV of $2.3 - 2.7 billion
  - Adjusted EBITDA of $34 - 42 million
  - Unlevered free cash flow of $18 - 30 million