

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

In re:	)	
	)	Chapter 11
VILLAGE ROADSHOW ENTERTAINMENT	)	
GROUP USA INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 25-10475 (TMH)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	<b>Ref. Docket No. 280</b>
	)	

**STIPULATION WITH ABS DIRECTING MAJORITY AND ABS TRUSTEE  
EXTENDING COMMITTEE CHALLENGE RIGHTS  
PURSUANT TO FINAL DIP FINANCING ORDER**

This stipulation (this “***Stipulation***”) is entered into by and among: (a) the Official Committee of Unsecured Creditors (the “***Committee***”) of the above-captioned debtors and debtors in possession (collectively, the “***Debtors***”), (b) the ABS Noteholders (as defined in the Final Order, as defined below) holding a majority of the Prepetition ABS Obligations (as defined in the Final Order) in respect of Group A Notes (as defined in the Prepetition ABS Credit Documents (as defined in the Final Order)) (such majority, the “***ABS Directing Majority***”), and (c) U.S. Bank National Association, as the Trustee (in such capacity, the “***ABS Trustee***”) pursuant to the Prepetition ABS Credit Documents (as defined in the Final Order). The Committee, the ABS Directing Majority, and the ABS Trustee are collectively referenced herein as the “***Parties***.”

<sup>1</sup> The last four digits of Village Roadshow Entertainment Group USA Inc.’s federal tax identification number are 0343. The mailing address for Village Roadshow Entertainment Group USA Inc. is 750 N. San Vicente Blvd., Suite 800 West, West Hollywood, CA 90069. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/vreg>.



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WHEREAS, on March 17, 2025, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code before the United States Bankruptcy Court for the District of Delaware (the “Court”).

WHEREAS, on March 27, 2025, the Office of the United States Trustee appointed the Committee in these cases pursuant to section 1102 of the Bankruptcy Code.

WHEREAS, on April 24, 2025, the Court entered the *Final Order (I) Authorizing the Debtors to Obtain Post-Petition Secured Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens and Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 280] (the “**Final Order**”).<sup>2</sup> The Final Order, among other things, set a Challenge Period ending seventy-five (75) calendar days from the entry of the Interim Order (*i.e.*, June 2, 2025), by which the Committee could assert a Challenge with respect to the Prepetition Lien and Claim Stipulations by the Debtors.

WHEREAS, in order to further extend the Challenge Period with respect to the Committee, the Parties have agreed to enter into this Stipulation.

NOW, THEREFORE, the Parties, by and through their respective undersigned counsel, hereby stipulate and agree as follows:

1. The Challenge Period solely with respect to the Committee and solely as such Challenge Period relates to the ABS Prepetition Liens and Prepetition ABS Obligations included in the Prepetition Lien and Claim Stipulations by the Debtors in favor of the ABS Secured Parties (but excluding any ABS Prepetition Liens on, or Prepetition ABS Obligations arising out of or in connection with, the Library Assets), is extended through and including the earlier of (a) the

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<sup>2</sup> Each capitalized term that is not defined herein will have the meaning ascribed to such term in the Final Order.

closing date of a sale of the Library Assets or (b) **July 15, 2025**. For the avoidance of doubt, the Challenge Period is not extended for the Committee as to any ABS Prepetition Liens on, or Prepetition ABS Obligations arising out of or in connection with, the Library Assets.

2. This Stipulation will be immediately binding and effective upon execution by the Parties hereto. This Stipulation may not be amended or modified without the written consent of the Parties. This Stipulation may be executed in counterparts by facsimile or other electronic transmission, each of which will be deemed an original, and all of which when taken together will constitute one document.

3. The undersigned hereby represent and warrant that they have full authority to execute this Stipulation on behalf of the respective Parties and that the respective Parties have full knowledge of and have consented to this Stipulation.

4. The Court will retain jurisdiction over all matters related to this Stipulation and the Final Order.

*[Remainder of page intentionally blank]*

Dated: May 30, 2025

**PACHULSKI STANG ZIEHL & JONES LLP**

*/s/ Bradford J. Sandler*

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Bradford J. Sandler, Esq. (DE Bar No. 4142)  
Robert J. Feinstein, Esq. (admitted *pro hac vice*)  
Maxim B. Litvak, Esq. (admitted *pro hac vice*)  
919 N. Market Street, 17<sup>th</sup> Floor  
P.O. Box 8705  
Wilmington, DE 19899-8705 (Courier 19801)  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400  
Email: bsandler@pszjlaw.com  
rfeinstein@pszjlaw.com  
mlitvak@pszjlaw.com

*Counsel for the Official Committee of  
Unsecured Creditors*

Dated: May 30, 2025

**WACHTELL, LIPTON, ROSEN & KATZ**

*/s/ Joshua A. Feltman*

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Joshua A. Feltman (admitted *pro hac vice*)

Michael S. Benn (admitted *pro hac vice*)

Joel M. Simwinga (admitted *pro hac vice*)

Katherine P. Waldock (admitted *pro hac vice*)

51 West 52nd Street

New York, NY 10019

Telephone: (212) 403-1000

Facsimile: (212) 403-2000

Email: JAFeltman@wlrk.com

MSBennn@wlrk.com

JMSimwinga@wlrk.com

KPWaldock@wlrk.com

*Counsel for the ABS Directing Majority*

Dated: May 30, 2025

**BARNES & THORNBURG LLP**

*/s/ Aaron Gavant*

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Aaron Gavant (admitted *pro hac vice*)

Kenneth P. Kansa (admitted *pro hac vice*)

Leah Anne O'Farrell (admitted *pro hac vice*)

One N. Wacker Drive, Suite 4400

Chicago, IL 60606-2833

Telephone: (312) 214-4583

Email: AGavant@btlaw.com

*Counsel for the ABS Trustee*