

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

VILLAGE ROADSHOW ENTERTAINMENT
GROUP USA INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-10475 (TMH)
)
) (Jointly Administered)
)
) Ref. Docket No. 280
)

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

This *second* 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**.”

¹ 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**”).² 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, by stipulation dated May 30, 2025 [Docket No. 454], the Parties agreed to extend the Challenge Period with respect to the Committee, solely in accordance with the terms provided therein, through the earlier of (a) the closing date of a sale of the Library Assets or (b) July 15, 2025.

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:

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

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 closing date of a sale of the Library Assets or (b) **July 29, 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.

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Dated: July 11, 2025

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/s/ Bradford J. Sandler

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Dated: July 11, 2025

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