

**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> , ¹)	Case No. 25-10475 (TMH)
)	
Debtors.)	(Jointly Administered)
)	
)	Ref. Docket Nos. 276, 438 & 766
)	
)	

**NOTICE OF FILING OF FURTHER REVISED PROPOSED
SALE ORDER FOR THE STUDIO ASSETS**

PLEASE TAKE NOTICE that, on April 24, 2025, the United States Bankruptcy Court for the District of Delaware (the “Court”) entered the *Amended Order (I) Approving Bid Procedures for the Sale of the Debtors’ Assets, (II) Authorizing the Debtors’ Entry Into the Stalking Horse APA and Approving Bid Protections There under, (III) Scheduling an Auction for, and Hearing to Approve, Sale of the Debtors’ Assets, (IV) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, (V) Approving Assumption and Assignment Procedures, and (VI) Granting Related Relief* [D.I. 276] (the “Bid Procedures Order”).² The Bidding Procedures Order established Bidding Procedures to govern the Sale and Auction of all or substantially all of the Debtors’ assets.

PLEASE TAKE FURTHER NOTICE that, on May 27, 2025, the Debtors filed a proposed form order (the “Proposed Sale Order”) approving the Sale of the Debtors’ Assets to the Successful Bidder [D.I. 438], a copy of which was attached thereto as Exhibit A.

PLEASE TAKE FURTHER NOTICE that, on August 22, 2025, the Debtors filed a revised proposed Studio Asset sale order (the “Revised Proposed Studio Asset Sale Order”) [D.I. 766].

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>.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bid Procedures Order.



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PLEASE TAKE FURTHER NOTICE that, the Debtors have further revised the Proposed Sale Order (the “Further Revised Proposed Studio Asset Sale Order”) for the sale of the Studio Assets, a copy of which is attached hereto as **Exhibit A**. For the convenience of the Court and other interested parties, a blackline comparing the Further Revised Proposed Studio Asset Sale Order against the Revised Proposed Sale Order is attached hereto as **Exhibit B**

PLEASE TAKE FURTHER NOTICE that a hearing (the “Sale Hearing”) to consider the sale of the Studio Assets is scheduled to be held on **August 26, 2025, at 10:00 a.m. (ET)** before the Honorable Thomas M. Horan, United States Bankruptcy Judge.

PLEASE TAKE FURTHER NOTICE that the Further Revised Proposed Studio Asset Sale Order remains subject to ongoing review and revision in all respects. The Debtors intend to seek entry of the Further Revised Proposed Studio Asset Sale Order at the Sale Hearing and reserve all rights to revise the Further Revised Proposed Studio Asset Sale Order at or prior to the Sale Hearing.

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Dated: August 25, 2025
Wilmington, Delaware

/s/ Joseph M. Mulvihill

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EXHIBIT A

Further Revised Proposed Studio Asset Sale Order

**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 Nos. []
)
)

**ORDER (I) APPROVING THE SALE OF THE
STUDIO BUSINESS FREE AND CLEAR OF LIENS, CLAIMS,
INTERESTS, AND ENCUMBRANCES, (II) APPROVING THE ASSUMPTION
AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED
LEASES IN CONNECTION THEREWITH, AND (III) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 11] (the “Bid Procedures and Sale Motion”),² and the *Debtors’ Supplemental Motion for Entry of an Order (A) Approving (I) the Debtors’ Designation of the New Stalking Horse Bidder for the Library Assets as set forth in the Stalking Horse Agreement, (II) the Debtors’ Entry into the Stalking Horse Agreement, and (III) the Bid Protections and (B) Granting Related Relief* [Docket No. 197] (the “Stalking Horse Supplement”) filed by the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”); and the Court having previously entered the *Amended Order (I) Approving Bid Procedures for the Sale of the Debtors’ Assets, (II) Authorizing the Debtors’ Entry Into the*

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>.

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Bid Procedures and Sale Motion, the Stalking Horse Supplement, the APA, the Bid Procedures, and the Bid Procedures Order (each, as defined herein), as applicable.

Stalking Horse APA and Approving Bid Protections Thereunder, (III) Scheduling an Auction for, and Hearing to Approve, Sale of the Debtors' Assets, (IV) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, (V) Approving Assumption and Assignment Procedures, and (VI) Granting Related Relief [Docket No. 276] (the “Bid Procedures Order” and the bidding procedures attached as Exhibit 1 to the Bid Procedures Order, the “Bid Procedures”) following the hearing on April 22, 2025 (the “Bid Procedures Hearing”); and Alcon Media Group, LLC (the “Buyer”)³ having submitted the highest and best bid for the Debtors' assets related to their studio business centered around the development and production of independent films (for clarity, excluding the Film Library) and scripted and unscripted television series (the “Studio Business” and defined as the “Purchased Assets” in that certain *Asset Purchase Agreement*, dated as of [•], 2025, by and among the Buyer and certain of the Debtors as sellers (together, the “Sellers”)⁴ (as amended, supplemented or otherwise modified from time to time, the “APA”), a copy of which is attached hereto as **Exhibit 1**); and the auction having taken place on May 28, 2025 (the “Auction”) in accordance with the Bid Procedures Order; and the Buyer having been chosen as the Successful Bidder for the Studio Business; and the Court having conducted a hearing to consider certain relief requested in the Bid Procedures and Sale Motion on August 26, 2025 (the “Sale Hearing”), at which time all objecting and interested parties were offered an opportunity to be heard with respect to the Bid Procedures and Sale Motion; and the Court having reviewed and considered: (i) the Bid Procedures and Sale Motion; (ii) the Stalking Horse Supplement; (iii) the *Declaration of Reid Snellenbarger in Support of the Debtors' Motion for Entry of Orders (I)(A) Approving Bid Procedures for the Sale of the Debtors' Assets, (B) Authorizing the Debtors' Entry Into the Stalking*

³ References herein to Buyer shall also refer to one or more Affiliates designated by Buyer prior to the Closing to purchase any portion of the Studio Business.

⁴ The Sellers are set forth in Schedule I appended to the APA.

Horse APA and Approving Bid Protections Thereunder, (C) Scheduling an Auction for, and Hearing to Approve, Sale of the Debtors' Assets, (D) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, and (E) Approving Assumption and Assignment Procedures; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances, and (B) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [Docket No. 198] (the "Sale Declaration");

(iv) the APA; (v) the Bid Procedures; (vi) the Bid Procedures Order; (vii) the record of the Bid Procedures Hearing; (viii) the record of the Auction; (ix) objections, if any, filed with the Court to the sale of the Studio Business to the Buyer, including without limitation any Assumption and Assignment Objection (each, an "Objection" and, collectively with any informal objections received by the Debtors, the "Objections"); and (x) the arguments of counsel made, and the evidence proffered or adduced, at the Sale Hearing; and after due deliberation the Court having determined that the legal and factual bases set forth in the Bid Procedures and Sale Motion as it relates to the Studio Business establish just cause for the relief granted herein; and it appearing that the relief requested in the Bid Procedures and Sale Motion and approval of the APA are in the best interest of the Debtors, their estates and their creditors, and the Debtors having demonstrated good, sufficient and sound business justifications for the relief granted herein;

IT IS HEREBY FOUND AND DETERMINED THAT:⁵

A. Jurisdiction and Venue. This Court has jurisdiction to consider the Bid Procedures and Sale Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Final Order. This order (this “Order”) constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, expressly directs that this Order be effective immediately upon entry, and waives any stay of execution or implementation of this Order, and expressly directs entry of judgment as set forth herein.

C. Statutory Predicates. The statutory and other legal predicates for the relief sought in the Bid Procedures and Sale Motion and granted herein are sections 105, 363 and 365 of title 11 of the United States Code (the “Bankruptcy Code”), Bankruptcy Rules 2002, 4001, 6004, 6006, 9007 and 9014, and Rules 2002-1, 6004-1 and 9006-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

⁵ The findings and conclusions of law set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. The Court’s findings also shall include any oral findings of fact and conclusions of law made by the Court during the Sale Hearing.

D. Notice and Opportunity to Be Heard. The Debtors have provided proper, timely, adequate and sufficient notice of, and a fair and reasonable opportunity to object and be heard with respect to, the Bid Procedures and Sale Motion, the Stalking Horse Supplement, the Bid Procedures, the Bid Procedures Order, the Auction, the Sale Hearing, and the sale of the Studio Business pursuant to the APA (the “Transaction”) free and clear of any Interests (as defined below) (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all “Guild Motion Picture Interests,” which are defined as security agreements, assumption agreements, intercreditor agreements, interparty agreements, trust agreements, collection account management agreements and guaranty agreements entered into by the Debtors, the affiliated-Debtor entities, and/or various third parties, as applicable, with respect to the Purchased Assets (as defined in the APA) and in favor of each or all of the “Union Entities”⁶) within the meaning of section 363(f) of the Bankruptcy Code, the *Notice of (I) Successful Bidder for Derivative Rights and Studio Business and (II) Back-up Bidder for Derivative Rights* [Docket No. 446], and the assumption and assignment of the executory contracts and unexpired leases to be assumed and assigned to the Buyer at Closing pursuant to this Order and the terms of the APA (collectively, the “Assumed Contracts”), in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, 6006, 9007 and 9014, Local Rules 2002-1, 6004-1 and 9006-1 and the Bid Procedures Order, to all persons and entities entitled to such notice, including the Notice Parties and all other persons and entities as directed by the Court. Such notice was good, sufficient and appropriate under the circumstances, including but not limited to providing each counterparty a full and fair opportunity

⁶ The Directors Guild of America, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, the Writers Guild of America, West, Inc., their respective pension and health plans, and the Motion Picture Industry Pension and Health Plans, as applicable.

to object to the assumption and assignment of its Assumed Contract and its proposed Cure Amounts; and no other or further notice of any of the foregoing is required. The Debtors published the Bid Procedures and Sale Motion, the Stalking Horse Supplement, the Bid Procedures Order, the Bid Procedures, the APA (and all exhibits and schedules thereto), the Sale Notice, the Assumption and Assignment Notice, and certain other documents relevant to the Sale on the case website.

E. Sound Business Purpose. The Debtors have demonstrated good, sufficient and sound business purposes and justifications for approval of the Bid Procedures and Sale Motion. The approval of and entry into the APA and any ancillary agreements thereto (i) are a result of due deliberation by the Debtors and constitute a sound and reasonable exercise of the Debtors' business judgment consistent with their fiduciary duties; (ii) provide value and are beneficial to the Debtors' estates, and are in the best interests of the Debtors, their estates and their stakeholders; and (iii) are reasonable and appropriate under the circumstances. Business justifications for entry into the Transaction and the APA include, without limitation, the following: (i) the APA constitutes the highest or best offer received for the Studio Business; (ii) the APA presents the best opportunity to maximize the value of the Studio Business; (iii) failure to consummate the Transaction expeditiously could materially diminish creditor recoveries; and (iv) the immediate consummation of the Transaction is necessary to maximize the value of the Debtors' estates.

F. Marketing Process. As demonstrated by the Sale Declaration and testimony adduced at the Bid Procedures Hearing [and the Sale Hearing], the Debtors and their advisors thoroughly marketed the Studio Business and conducted the marketing and sale process as set forth in and in accordance with the Bid Procedures and Sale Motion, the Stalking Horse

Supplement, and the Bid Procedures Order. Based upon the record of these proceedings all prospective purchasers have been afforded a reasonable and fair opportunity to bid for the Studio Business.

G. Compliance with Bid Procedures. The Debtors conducted an open and fair sale process. The sale process was non-collusive in all respects, and the Debtors (a) afforded all interested parties a full, fair, and reasonable opportunity to qualify as a Qualified Bidder and make an offer to purchase the Studio Business, (b) provided Potential Bidders, upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Studio Business, and (c) appropriately considered all Bids that were duly submitted in accordance with the Bid Procedures. The Debtors, the Buyer, and their respective counsel and other advisors have complied with the Bid Procedures and the Bid Procedures Order. The Buyer is the designated Successful Bidder, and the APA is designated the Successful Bid for the Purchased Assets enumerated therein, in each case, in accordance with the Bid Procedures Order. The Buyer and its professionals have complied in all material respects with the Bid Procedures Order, the Bid Procedures, the Assumption and Assignment Procedures, the Warner Bros. Assumption and Assignment Procedures, and all other applicable orders of this Court in negotiating and entering into the APA, and the Transaction and the APA likewise comply with the Bid Procedures Order and all other applicable orders of this Court.

H. Highest or Best Value. Consistent with their fiduciary duties, and in consultation with the Consultation Parties, the Debtors have demonstrated good, sufficient and sound business reasons and justifications for entering into the Transaction and the performance of their obligations under the APA, including, but not limited to, the fact that (a) the total consideration provided by the Buyer for the Studio Business as reflected in the APA is the highest or otherwise

best offer for the Studio Business; (b) the consideration provided by the Buyer under the APA will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative, including a separate liquidation of the Studio Business; (c) the Transaction contemplated by the APA presents the best opportunity to maximize the value of the Studio Business; and (d) unless the Transaction is concluded expeditiously as provided for in the Bid Procedures and Sale Motion and pursuant to the APA, creditor recoveries will be diminished.

I. Fair Consideration. The consideration the Buyer will pay under the APA constitutes (i) fair and reasonable consideration for the Studio Business; and (ii) reasonably equivalent value and fair consideration under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act and other laws of the United States, any state, territory, possession thereof or the District of Columbia, or any other applicable jurisdiction with laws substantially similar to the foregoing.

J. Free and Clear Sale. The Debtors may sell the Studio Business free and clear of all Interests (other than any Assumed Liabilities expressly assumed under the APA or this Order, and all Guild Motion Picture Interests, as applicable), and no such Interests may be asserted against the Buyer or any Buyer Related Person (as defined below) after the Closing Effective Date, because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Any holder of Interests that objected to the Transaction or the Bid Procedures and Sale Motion as it relates to the Studio Business and that has an Interest in the Studio Business could be compelled in a legal or equitable proceeding to accept money in satisfaction of such Interest pursuant to section 363(f)(5) or fall within one or more of the other subsections of section 363(f) and, therefore, are adequately protected by having their Interests in the Studio Business attach solely to the proceeds of the Transaction ultimately attributable to the

sale of the property on which such holders have an Interest, in the same order of priority, and with the same validity, force and effect that such Interests had prior to the consummation of the Transaction, subject to any rights, claims or defenses of the Debtors and their estates. Any Interest holders that did not object, or that withdrew their objections, to the Bid Procedures and Sale Motion or the Transaction, are deemed to have consented to the sale of the Studio Business free and clear of their respective Interests in the Studio Business pursuant to section 363(f)(2) of the Bankruptcy Code.

K. Buyer Reliance on Free and Clear Sale. The Buyer would not have entered into the APA and would not consummate the Transaction if the sale of the Studio Business were not free and clear of all Interests (other than any Assumed Liabilities expressly assumed under the APA or this Order, and all Guild Motion Picture Interests, as applicable), if the Buyer or any Buyer Related Person would, or in the future could, be liable for any such Interests, or if any such Interests would or could be asserted against the Buyer or any Buyer Related Person after the Closing Effective Date. A sale of the Studio Business other than one free and clear of all Interests would adversely impact the Debtors, their estates and their creditors, and would yield substantially less value for the Studio Business and the Debtors' estates, with less certainty than that which is provided by the Transaction. The total consideration to be provided under the APA reflects the Buyer's reliance on this Order to provide it, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, with title to, and possession of, the Studio Business free and clear of all Interests (other than any Assumed Liabilities expressly assumed under the APA or this Order, and all Guild Motion Picture Interests, as applicable), including, without limitation, to the greatest extent permitted by applicable law, and any potential derivative, vicarious, transferee or successor liability Interests.

L. “Interests”. As used in this Order, the term “Interest” includes, in each case to the extent against or with respect to any of the Debtors or in, on, or against or with respect to any of the Studio Business: Adverse Claims (as defined in the APA), liens (as defined in section 101(37) of the Bankruptcy Code), claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), encumbrances, obligations, Liabilities, any defect or imperfection in title, demands, guarantees, actions, suits, defenses, license grant by any Seller, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, rights, or interests of any kind or nature whatsoever, whether known or unknown, inchoate or not, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, (i) mortgages, deeds of trust, pledges, charges, security interests, hypothecations, encumbrances, easements, servitudes, leases, subleases, rights-of-way, encroachments, restrictive covenants, restrictions on transferability or other similar restrictions, rights of offset or recoupment, rights of use or possession, leases, conditional sale arrangements, or any similar rights, (ii) all claims, including, without limitation, all rights or causes of action under contract, tort, declaratory relief, intellectual property rights or otherwise (and whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of recovery, setoff, recoupment, indemnity or contribution, obligations, demands, restrictions, indemnification claims, or liabilities relating to any act or omission of the Debtors or any other person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known

or unknown, matured or unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity or otherwise; (iii) all debts, liabilities, obligations, contractual or tort rights and claims, and labor, employment, and pension claims; (iv) any rights that purport to give any party a right or option impose any liability or effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of the Debtors', the Buyer's or any Buyer Related Person's interest in the Studio Business, or any similar rights; (v) any rights under labor or employment agreements; (vi) any rights under pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employment Retirement Income Security Act of 1974 (as amended, "ERISA"), health or welfare, compensation or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (vii) any other employee, worker's compensation, occupation disease, or unemployment or temporary disability claims, including, without limitation, claims that might otherwise arise under or pursuant to (a) ERISA, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Age Discrimination and Employment Act of 1967 and Age Discrimination in Employment Act, each as amended, (g) the Americans with Disabilities Act of 1990, (h) the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of any similar state law, (i) state discrimination laws, (j) state unemployment compensation laws or any other similar state laws,

(k) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors, or (l) the WARN Act (29 U.S.C. §§ 2101, et seq.) or any state or other laws of similar effect; (viii) any bulk sales or similar law; (ix) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended, and any taxes arising under or out of, in connection with, or in any way relating to the operation of the assets or businesses of the Debtors prior to the Closing; (x) any unexpired and executory or non-executory contract or unexpired lease to which a Debtor is a party that is not an Assumed Contract; (xi) any environmental liabilities, debts, claims, fines, penalties, or obligations arising from conditions, facts, or circumstances first existing or occurring prior to Closing (including, without limitation, the presence of or exposure to chemical, hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis and at any time, including, without limitation, any liabilities, debts, claims, fines, penalties, or obligations arising under the Comprehensive Environmental Response Compensation and Liability Act (“CERCLA”), or any other environmental, health, and safety laws; and (xii) Interests arising under or in connection with any acts, or failures to act, of any of the Debtors or any of the Debtors’ predecessors, Affiliates, or Subsidiaries, including, but not limited to, Interests arising under any theory, law, or doctrines of successor, transferee, or vicarious liability, violation of the Securities Act, the Exchange Act, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under applicable Law or otherwise.

M. No Successor or Other Derivative Liability. By consummating the Transaction pursuant to the APA, the Buyer is not a mere continuation of any of the Debtors or any Debtor’s estate, and there is no continuity of enterprise or otherwise or common identity between the

Buyer, on the one hand, and any Debtor, on the other. The Buyer is not holding itself out as a continuation of any Debtor. The Buyer is not a successor to any Debtor or any Debtor's estate by reason of any theory of law or equity, and the Transaction does not amount to a consolidation, merger or *de facto* merger of the Buyer and the Debtors or any of the Debtors' estates. Neither the Buyer, nor its Affiliates or their respective predecessors, designees, successors, assigns, members, partners, principals, officers, directors, or direct or indirect shareholders (or the equivalent thereof), in their capacities as such (collectively, the "Buyer Related Persons") shall assume or in any way be responsible for any obligation or liability of any Debtor (or any affiliate of any Debtor) or any Debtor's estate, except as expressly provided in the APA. The sale and transfer of the Studio Business to the Buyer, including the assumption by the Debtors and assignment, transfer and/or sale to the Buyer of any of the Assumed Contracts, will not subject the Buyer or any Buyer Related Persons to any Interests or any liability with respect to the operation of the Debtors' businesses prior to the Closing or by reason of such transfer, except that, upon the Closing, the Buyer shall remain liable for the applicable Assumed Liabilities.

N. Arm's-Length Sale. The sale process engaged in by the Debtors and the Buyer, including, without limitation, the Auction, was conducted in accordance with the Bid Procedures and the Bid Procedures Order. The APA was negotiated, proposed, and entered into by the Sellers and the Buyer in good faith, without collusion of any kind, and from arm's-length bargaining positions, and is substantively and procedurally fair to all parties in interest. The Debtors and the Buyer and their respective advisors have complied, in good faith, in all material respects with the Bid Procedures Order and the Bid Procedures. The Debtors and their management, board of directors, employees, agents, advisors, and representatives, and the Buyer and its employees, agents, advisors and representatives, each acted in good faith and without collusion or fraud of

any kind. The Buyer subjected its bid to competitive bidding in accordance with the Bid Procedures and was designated the Successful Bidder for the Studio Business in accordance with the Bid Procedures and the Bid Procedures Order. All payments to be made by the Buyer and other agreements or arrangements entered into by the Buyer in connection with the Transaction have been disclosed. The form and total consideration to be realized by the Debtors under the APA constitutes fair and reasonably equivalent value, full and adequate consideration, and reasonable market value for the Studio Business.

O. Good Faith. The Debtors, the Buyer and their respective counsel and other advisors have negotiated and entered into the APA and each of the transactions contemplated thereby in good faith, without collusion, from arm's-length bargaining position, and substantively and procedurally fair to all entities. The Buyer is a good faith purchaser and is acting in good faith within the meaning of section 363(m) of the Bankruptcy Code, and, as such, is entitled to all of the protections afforded thereby. The Debtors were free to deal with any other party interested in acquiring some or all of the Studio Business. Neither the Debtors nor the Buyer have engaged in any conduct that would cause or permit the Transaction, the APA, or any of the transactions contemplated thereby to be avoided or subject to monetary damages under section 363(n) of the Bankruptcy Code, or that would prevent the application of sections 363(m) of the Bankruptcy Code. The Buyer has not violated section 363(n) of the Bankruptcy Code by any action or inaction. The Buyer has not acted in a collusive manner with any person or entity. The Buyer has complied with the Bid Procedures and all provisions of the Bid Procedures Order. All payments to be made or caused to be made by the Buyer and all agreements entered into by the Buyer and the Debtors under the APA in connection with the Transaction have been disclosed and are appropriate. The APA was not entered into, and the Transaction is not being

consummated, for the purpose of hindering, delaying or defrauding creditors under laws of the United States, any state, territory, possession thereof or the District of Columbia, or any other applicable law. Neither the Debtors nor the Buyer have entered into the APA or are consummating the Transaction with any fraudulent or otherwise improper purpose.

P. No Collusion. The APA was not controlled by an agreement between potential bidders within the meaning of section 363(n) of the Bankruptcy Code. The Debtors and the Buyer have not engaged in any conduct that would cause or permit the APA or the consummation of the Sale to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. Neither the Debtors nor the Buyer has entered into the APA or is consummating the Sale with any fraudulent or otherwise improper purpose.

Q. Assumption and Assignment of Assumed Contracts. The assumption and assignment of the Assumed Contracts is an integral part of the Transaction, is in the best interests of the Debtors and their estates, and represents the valid and reasonable exercise of the Debtors' sound business judgment. Specifically, the assumption and assignment of the Assumed Contracts (i) is necessary to sell the Studio Business to the Buyer as contemplated by the APA, (ii) limits the losses suffered by counterparties to the Assumed Contracts, and (iii) maximizes the recoveries of other creditors of the Debtors by eliminating claims against the Debtors' estates that would arise from the Debtors' rejection of the Assumed Contracts. Any counterparty to any Assumed Contract that has not actually filed with the Court and served on the Notice Parties (as defined in the Bid Procedures Order) an Assumption and Assignment Objection as of the date specified in the Bid Procedures Order (as such date may have been modified or extended in accordance with the terms of the Bid Procedures Order and any supplemental notices in connection therewith) is deemed to have consented to the assumption and assignment of the

Assumed Contract, and to the applicable Cure Amounts. Such counterparty shall forever be barred and estopped from objecting to the assumption, assignment and transfer of such Assumed Contract to Buyer and to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist.

R. Compliance with Section 365 of the Bankruptcy Code. The Debtors have met all requirements of section 365(b) of the Bankruptcy Code with respect to the assumption and assignment of each of the Assumed Contracts. The Debtors and Buyer have provided adequate assurance of future performance (within the meaning of section 365(b)(1) of the Bankruptcy Code) of cure of any default existing under any of the Assumed Contracts on or before the Closing Effective Date. The Buyer has demonstrated adequate assurance of future performance of and under the Assumed Contracts within the meaning of sections 365(b) and 365(f)(2) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assumed Contracts shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Buyer, notwithstanding any provision in the Assumed Contracts or other restrictions prohibiting their assignment or transfer.

S. Property of the Estates. The Studio Business constitutes property of the Sellers' estates within the meaning of section 541(a) of the Bankruptcy Code. The Sellers are the sole and lawful owners of the Sellers' right, title and interest in the Studio Business, and no other person has any ownership right, title, or interest therein.

T. Validity of the Transaction. The consummation of the Transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including sections 105(a), 363(b), 363(f), 363(m), 365(b) and 365(f) and all of the applicable requirements

of such sections have been complied with in all respects in connection with the Transaction. As of the Closing, the sale and assignment of the Studio Business and the Assumed Contracts to the Buyer will be a legal, valid and effective transfer of the Studio Business and the Assumed Contracts, and will vest the Buyer with all right, title and interest of the Debtors in and to the Studio Business and the Assumed Contracts free and clear of all Interests (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable). The Debtors have full corporate or other applicable authority to execute the APA and all other documents contemplated thereby, and the Transaction has been duly and validly authorized by all necessary corporate action of the Debtors. Upon entry of this Order, other than any consents identified in the APA, no consent or approval from any other person, entity or legal authority is required to consummate the Transaction.

U. No Sub Rosa Plan. Neither the Transaction nor the APA impermissibly restructures the rights of any of the Debtors' creditors or impermissibly dictates the terms of a liquidating plan of reorganization of the Debtors. Neither the Transaction nor the APA constitutes a *sub rosa* or *de facto* plan of reorganization or liquidation.

V. No Stay of Order. Time is of the essence to implement the APA and consummate the Transaction. The Transaction must be approved and consummated promptly in order to preserve the value of the Studio Business and to maximize the value to the Debtors, their estates, their creditors and all other parties in interest and to ensure the Debtors' compliance with their obligations under their post-petition financing agreements. The Debtors have demonstrated compelling circumstances and sound business justifications for the immediate approval and consummation of the Transaction as contemplated by the APA. Notwithstanding the provisions

of Bankruptcy Rules 6004(h), 6006(d), 7062 or any applicable provisions of the Local Rules, this Order shall not be stayed and shall be effective and enforceable immediately upon entry.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Sale Motion Granted. The Bid Procedures and Sale Motion as it relates to the Studio Business, and the relief requested therein (to the extent not previously granted by the Court pursuant to the Bid Procedures Order or otherwise) is GRANTED and approved as set forth herein. The Buyer is hereby approved as the Successful Bidder for the Studio Business in accordance with the Bid Procedures Order and this Order.

2. Objections Overruled. Unless otherwise provided for herein or in the Bid Procedures Order, any Objections to or reservation of rights against the Bid Procedures and Sale Motion as it relates to the Studio Business or the relief requested therein that have not been withdrawn, waived, or settled are hereby OVERRULED on the merits with prejudice. All persons and entities that failed to timely object thereto and to the consummation of the Transaction are deemed to consent to the relief sought therein and to the sale of the Studio Business, including assumption, assignment and transfer of Assumed Contracts, to the Buyer. All objections to the entry of this Order or to the relief granted herein that were not timely filed are hereby forever barred.

3. Transaction Approved. The APA and all transactions contemplated thereby, including the Transaction, are hereby APPROVED. The Debtors are authorized to enter into the APA (and all ancillary documents), and all of the terms and conditions thereof, and all of the Transactions contemplated therein are approved in all respects, including, without limitation, any amendment to the APA that the Debtors and the Buyer determines is necessary or desirable in

connection with the Transaction. The consummation of the Transaction is hereby approved and authorized under sections 363(b) and 365 of the Bankruptcy Code.

4. Prior Findings of Fact and Conclusions of Law. The Court's findings of fact and conclusions of law in the Bid Procedures Order, including the record of the Bid Procedures Hearing, and the findings of fact recited above are incorporated herein by reference. In the event that the terms of this Order and the Bid Procedures Order are in conflict, this Order will control.

5. Adequate and Reasonable Notice. Notice of the Bid Procedures, the Auction, the Transaction, the assumption and assignment of the Assumed Contracts pursuant to the APA, the Cure Amounts, the Sale Hearing, and all deadlines related thereto was good, sufficient, and appropriate under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006.

6. Debtors' Performance Authorized. The Debtors are hereby authorized and directed to enter into and perform their obligations under the APA, and to take such other actions as may be necessary or desirable to effectuate the terms of the APA, including providing transition services, if needed, and other instruments or documents that may be reasonably necessary or desirable to implement and effectuate the terms of the APA, the Transaction, or this Order, including, without limitation, deeds, assignments, stock powers, transfers of membership interests and any other instruments of transfer, without further order of the Court. The Debtors are hereby further authorized to take all other actions as may reasonably be requested by the Buyer or otherwise for the purpose of assigning, transferring, granting, conveying and conferring to the Buyer, possession of any or all of the Studio Business and the Assumed Contracts, as may be necessary or appropriate for the Debtors to perform their obligations under the APA and consummate the Transaction, including, without limitation, providing transition services,

assisting in the transfer of bank accounts and similar services without further order of the Court.

7. The Debtors are hereby authorized and empowered to cause to be executed and filed such statements, instruments, releases and other documents with respect to the Studio Business that are necessary or appropriate to effectuate the APA, the Transaction, or this Order, including, as applicable, directions to banks, amended and restated certificates or articles of incorporation and by-laws or certificates or articles of amendment, and all such other actions, filings or recordings as may be required under appropriate provisions of the applicable laws of all applicable governmental units or as any of the officers of the Debtors may determine are necessary or appropriate.

8. Valid Transfer and Assignment. Effective as of the Closing Effective Date, the sale and assignment of the Assumed Contracts and the Studio Business by the Debtors to the Buyer shall constitute a legal, valid and effective transfer and assignment of the Assumed Contracts and the Studio Business, notwithstanding any requirement for approval or consent by any person, and will vest in the Buyer with all right, title and interest of the Debtors and their respective estates in and to the Assumed Contracts and the Studio Business, free and clear of all Interests (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable), pursuant to section 363(f) of the Bankruptcy Code.

9. Free and Clear Sale. Except to the extent specifically provided in the APA, upon the Closing Effective Date, the Debtors shall be, and hereby are, authorized and empowered, pursuant to sections 105, 363(b), and 363(f) of the Bankruptcy Code, to sell and transfer to the Buyer the Studio Business. The sale and transfer of the Studio Business to the Buyer shall vest in the Buyer with all right, title, and interest of the Debtors in and to the Studio Business free and

clear of any and all Interests of any person or entity to the fullest extent permitted by applicable law (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable), with all such Interests to attach to the net proceeds of the Transaction ultimately attributable to the sale of the property on which such holders have an Interest, in the same order of priority, and with the same validity, force and effect that such Interests had prior to the consummation of the Transaction, subject to any rights, claims or defenses of the Debtors or their estates. Following the Closing, no holder of any Interest on any of the Studio Business shall interfere with the Buyer's or any Buyer Related Person's use or enjoyment of any of the Studio Business based on or related to such Interest or any actions that the Debtors have taken or may take in their chapter 11 cases and no interested party may take any action to prevent or interfere with consummation of the Transaction. Moreover, with respect to motion pictures rights transferred to the Buyer and produced subject to the Guild Motion Picture Interests, Buyer shall execute standard Guild assumption agreements within a reasonable period after entry of this Sale Order.

10. The provisions of this Order authorizing the sale and transfer of the Studio Business free and clear of Interests (other than Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable) shall be self-executing, and neither the Debtors, on one hand, nor the Buyer, on the other, shall be required to execute or file releases, termination statements, assignments, consents or other instruments in order to effectuate, consummate, or implement the provisions of this Order. For the avoidance of doubt, on or after the Closing Effective Date, the Debtors and the Buyer shall be authorized, but not directed, to file any such releases, termination statements, assignments, consents or other instruments in any jurisdiction to record the release, discharge and

termination of Interests in the Studio Business pursuant to the terms of this Order.

11. Direction to Creditors. This Order shall be (a) effective as a determination that, as of the Closing Effective Date, all Interests in the Studio Business (except as otherwise expressly assumed under, or expressly permitted by, the APA) shall be unconditionally released, discharged and terminated as to the Buyer and the Studio Business; and (b) binding upon all persons and entities, including all the Debtors' creditors and any holder of an Interest on any of the Studio Business, and all such persons and entities are hereby authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release their respective Interests in the Studio Business, if any. If any person or entity that has filed a financing statement, mortgage, mechanics lien, *lis pendens* or other document, instrument, notice or agreement evidencing any Interest on the Studio Business has not delivered to the Debtors on or before the Closing, in proper form for filing and executed by the appropriate parties, termination statements, releases or instruments of satisfaction that the person or entity has with respect to the Studio Business, the Debtors and the Buyer are authorized to (x) execute and file such termination statements, releases, instruments of satisfaction or other documents with respect to the Studio Business on behalf of the applicable person or entity, and (y) file, register or otherwise record a certified copy of this Order which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Interests in the Studio Business. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, local, tribal or foreign government agency, department or office.

12. Authorization of Recording Officers. This Order shall be binding upon all persons and entities, including filing agents or officers, title agents or companies, recorders of mortgages or deeds, registrars, administrative agencies, governmental units or departments, secretaries of

state, governmental officials and all other persons or entities that may be required by operation of law, the duties of their office or contract to accept, file, register or otherwise record or release any documents or instruments regarding the Studio Business or who may be required to report or insure any title or state of title in or to the Studio Business, (collectively, the “Recording Officers”). All Recording Officers are hereby authorized to (a) accept any and all documents or instruments necessary and appropriate to consummate the Transaction or to record and reflect that the Buyer is the owner of the Studio Business free and clear of all Interests (other than Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable) and (b) strike all recorded Interests in the Studio Business from their records.

13. Direction to Surrender the Studio Business. All persons or entities in possession or control of any of the assets that comprise the Studio Business, either presently or on or before the Closing Effective Date, are authorized to surrender possession or control of such assets to the Buyer on the Closing Effective Date.

14. Direction to Make Payments to Buyer. Upon occurrence of the Closing Effective Date, any Contract counterparty or other party that is required, by agreement, contract or applicable law to make royalty or similar payments to Sellers on account of the Studio Business shall instead make such payments to the Buyer directly to the account or accounts designated by the Buyer.

15. No Successor Liability. The Buyer and the Buyer Related Persons are not and shall not be (a) deemed a “successor” in any respect to any of the Debtors or any of their estates as a result of the consummation of the Transaction or any other event occurring in the Debtors’ chapter 11 cases under any theory of law or equity; (b) deemed to have, *de facto* or otherwise,

merged or consolidated with or into any of the Debtors or any of their estates; (c) deemed to be an alter ego of or have a common identity with any of the Debtors; (d) deemed to have a continuity of enterprise with any of the Debtors; (e) deemed to be a continuation or substantial continuation of any of the Debtors or any enterprise of any of the Debtors, including (with respect to clause (a) through (e) of this paragraph) within the meaning of any foreign, federal, state or local revenue, pension, ERISA, tax, labor, employment, environmental, health, products liability, safety laws, or other law, doctrine rule or regulation (including any filing requirements under any such laws, rules or regulations) with respect to the Debtors' liability under such law, doctrine, rule or regulation including, without limitation, under COBRA, CERCLA, the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 and Age Discrimination in Employment Act, each as amended, the Americans with Disabilities Act of 1990 (as amended), the Federal Rehabilitation Act of 1973 (as amended), and the National Labor Relations Act, 29 U.S.C. § 151, et seq.; or (f) other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, be liable for (i) any environmental liabilities, debts, claims, fines, penalties, or obligations arising from conditions, facts, or circumstances first existing or occurring prior to Closing (including, without limitation, the presence of or exposure to chemical, hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis and at any time, including, without limitation, any liabilities, debts, claims, fines, penalties, or obligations arising under CERCLA, or any other environmental, health, and safety laws, or (ii) any liabilities, debts, claims, fines, penalties, or obligations of or required to be paid by the Debtors (A) for any taxes of any kind for any period, (B) under any labor, employment, or other law, rule, or regulation (including, without limitation, filing requirements under any such laws, rules, or

regulations), or (C) under any products liability or intellectual property law or doctrine, or any other law or doctrine, with respect to the Debtors' liability under any law, rule, regulation, or doctrine.

16. Except as expressly provided in the APA or this Order with respect to the Assumed Liabilities, and all Guild Motion Picture Interests, as applicable, the Buyer and the Buyer Related Persons, in such capacities, shall not: (a) assume, nor be deemed to have assumed or in any way be responsible for (i) any liability, Interest or obligation (of any kind, character, or description, whether known or unknown, asserted or unasserted, matured or unmatured, liquidated or unliquidated, disputed or undisputed, accrued or unaccrued, due or to become due, fixed, absolute, contingent or otherwise) of any of the Debtors or any of their estates or related to the Studio Business including, but not limited to, any Excluded Liabilities, any bulk sales law, successor or vicarious liability, liability or responsibility for any claim against any of the Debtors or against any related person of the Debtors, or any similar liability or obligation, (ii) any remaining claims (as defined in section 101(5) of the Bankruptcy Code) or liens against the Debtors or any of their predecessors or affiliates, (iii) liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to, the operation of the Studio Business prior to Closing, or (iv) with respect to Guild Motion Picture Interests, any Guild Encumbrances (as defined in the APA) not set forth on Schedule 4.01(k) of the APA and Guild Claims (as defined in the APA) not set forth on Schedule 4.01(l) of the APA, both of which Schedules (as defined in the APA) must be approved by the Union Entities in writing; or (b) have any liability whatsoever with respect to the Debtors' (or their predecessors' or affiliates') respective businesses or operations or product lines or any of the Debtors' (or their predecessors' or affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor

or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor, or transferee liability, *de facto* merger or substantial continuity, labor and employment, infringement or products liability, whether known or unknown as of such Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities or obligations under the CERCLA or any other environmental, health, and safety laws, (ii) liabilities or obligations under ERISA, COBRA, or other similar state or local laws with respect to any pension plan, welfare plan, or other employee benefit plan, (iii) liabilities or obligations under any collective bargaining agreement or employment agreement, or (iv) any liabilities or obligations or any foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of such Buyer's purchase of the Studio Business or assumption of the Assumed Liabilities. The Bid Procedures and Sale Motion and notices provided in accordance with the Bid Procedures contain sufficient notice of such limitation in accordance with applicable law. Except for the Buyer's assumption of the Assumed Liabilities pursuant to the APA, this Order, Guild Motion Picture Interests, as applicable, and claims brought by the Debtors to enforce the express terms of the APA and this Order, the transfer of the Studio Business and the Assumed Contracts to the Buyer under the APA will not result in (a) the Buyer or the Buyer Related Persons having any liability or obligation for any Interest made or asserted against any of the Debtors (or their respective affiliates, together with their respective predecessors, successors, assigns, members, partners, officers, directors, principals or direct or indirect equityholders), including without limitation in respect of the Excluded Liabilities, nor in any such liability or obligation attaching to the Studio Business; (b) the Buyer or any Buyer Related Person having any liability or obligation with respect to or be required to satisfy in any manner, whether at law or in equity, whether by

payment, setoff, recoupment or otherwise, directly or indirectly, any Interests or Excluded Liabilities, nor in any such liability or obligation attaching to the Studio Business; or (c) the Buyer or any Buyer Related Person having any liability or obligation to any of the Debtors. For the avoidance of doubt, nothing in this Order shall impact, prejudice or modify, the validity or effect of any of the Guild Motion Picture Interests, including, but not limited to, the security interests and/or liens asserted by the Union Entities in the motion picture assets of the Debtors, any non-debtor affiliated entities of the Debtors, and/or third parties; all such security interests and/or liens remain in full force and effect, without any limitation or prejudice, whatsoever.

17. Effective upon the Closing Effective Date, all persons and entities are forever prohibited from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral or other proceeding against the Buyer, the Buyer Related Persons, or their assets (including the Studio Business) with respect to any (a) Interest in the Studio Business or (b) successor, transferee, vicarious or other similar liability or theory of liability, including (i) commencing or continuing any action or other proceeding pending or threatened with respect to the Studio Business, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of the Court or the agreements or actions contemplated or taken in respect hereof or thereof; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any Interest; (iv) asserting any setoff, right of subrogation or recoupment of any kind; or (v) revoking, terminating or failing or refusing to renew any license, permit or authorization to operate the Studio Business. Following the Closing Effective Date, no holder of any Interest shall interfere with the Buyer's title to or use and enjoyment of the Studio Business based on or related to any such Interest, or based on any action

the Debtors may take in their chapter 11 cases.

18. Assumption and Assignment of the Assumed Contracts. Under sections 105(a), 363 and 365 of the Bankruptcy Code, and subject to and conditioned upon the closing of the Transaction, the Debtors' assumption and assignment of the Assumed Contracts to the Buyer free and clear of all Interests (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable) pursuant to the terms of the APA, as modified by the terms of any amendments reached by the Buyer and the respective counterparty, is hereby approved, and the Debtors are hereby authorized and directed to assume and assign the Assumed Contracts to the Buyer in accordance with the APA and this Order, and the requirements of sections 365(b) and 365(f)(2) of the Bankruptcy Code with respect thereto are hereby deemed satisfied. Any counterparty to an Assumed Contract that has not filed with the Court an objection to the assumption or assignment of such Assumed Contract as of the date specified in the Bid Procedures Order is deemed to have consented to such assumption and assignment.

19. Upon the Debtors' assumption and assignment of the Assumed Contracts to the Buyer, each applicable counterparty and the Union Entities shall be forever barred, estopped, and permanently enjoined from (i) raising or asserting against the Debtors, the Buyer or any Buyer Related Person, or their respective property, any assignment fee, default, breach, claim, pecuniary loss, liability or obligation (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, known or unknown, liquidated or unliquidated senior or subordinate), counterclaim, defense, setoff or any other matter arising under or out of, in connection with or in any way related to, the Assumed Contracts existing prior to or as of the Closing Effective Date or arising by reason of the Closing, or (ii) taking any other action against

the Buyer or any Buyer Related Person as a result of any Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the Assumed Contracts based on acts or occurrences existing prior to or as of the Closing Effective Date or arising by reason of the Closing. Each Counterparty and Union Entity hereby is also forever barred, estopped, and permanently enjoined from (A) asserting against the Debtors, the Buyer or any Buyer Related Person, or the property of any of them, any default or claim arising out of any indemnity or other obligation or warranties for acts or occurrences arising prior to or existing as of the Closing Effective Date and (B) imposing or charging against the Buyer or the Buyer Related Persons any rent accelerations, assignment fees, increases, or any other fees as a result of the Debtors' assumption and assignment of the Assumed Contracts.

20. Upon the Debtors' assumption and assignment of the Assumed Contracts to the Buyer, the Buyer shall be fully and irrevocably vested with all right, title and interest of the Debtors in and to the Assumed Contracts and the Assumed Contracts shall be deemed to be valid and binding and in full force and effect and enforceable in accordance with their terms for the benefit of the Buyer, as applicable, notwithstanding any provision in any of the Assumed Contracts that prohibits, restricts, or conditions such assignment or transfer. The Debtors' assumption and assignment of the Assumed Contracts to the Buyer shall not constitute a default under or a termination of any Assumed Contract. In accordance with the APA, the Buyer may determine to assume or reject any Contract through and including the Closing Effective Date.

21. Cure Amounts. Any defaults or other obligations under the Assumed Contracts, including those pertaining to Guild Motion Picture Interests, shall be deemed cured by the payment or other satisfaction of the Cure Amounts by Buyer, if any, associated with the Assumed Contracts.

22. Assumption and Assignment Objections. Except as provided herein, all Assumption and Assignment Objections to the Debtors' calculation of Cure Amounts with respect to any of the Assumed Contracts have been overruled, withdrawn, waived, settled or otherwise resolved. Any Assumption and Assignment Objections as to applicable Cure Amounts that have not been resolved by the parties may be heard at a later date as set by the Court. The pendency of a dispute relating to a particular Assumed Contract shall not prevent or delay the assumption or assignment of any other Assumed Contract or the closing of the Transaction. To the extent a counterparty to any of the Assumed Contracts fails to timely object to the Cure Amounts for any Assumed Contract in accordance with the Bid Procedures Order, such Cure Amounts shall be deemed to be finally determined and any such counterparty shall be prohibited from challenging, objecting to, or denying the validity and finality of the Cure Amounts at any time.

23. Clover Objection. The *Renewed Objection to Sale of Debtors' Assets* [Docket No. 463] (the "Clover Objection"), filed by Clover Ivy Purchaser, LLC is resolved. The Debtors and Buyer agree that the Option Agreement (as defined in the Clover Objection) terminated prior to the commencement of these chapter 11 cases and therefore, cannot be assumed by the Debtors or assigned to Buyer.

24. Walt Disney Studios Reservation. Notwithstanding anything to the contrary in this Order or the Bid Procedures Order, Walt Disney Studios' deadline to object to the possible assumption and assignment of any contract between the Debtors and Walt Disney Studios shall be extended to September 9, 2025, and any such objection will be heard at the hearing scheduled for September 23, 2025, at 10:00 a.m. (ET).

25. Union Entities Reservation. Notwithstanding anything to the contrary in this Order

or the Bid Procedures Order, the *Limited Objection and Reservation of Rights by the Directors Guild of America, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, the Writers Guild of America, West, Inc., their Respective Pension and Health Plans, and the Motion Picture Industry Pension and Health Plans to Sale of Debtors' Assets* [Docket No. 323] is not overruled and shall be adjourned to the hearing scheduled for September 23, 2025, at 10:00 a.m. (ET). The Debtors and the Union Entities have been and shall continue to work in good faith following entry of this Order and prior to Closing to consensually resolve any disputed Cure Amounts that arise out of any Assumed Contracts that implicate Guild Motion Picture Interests.

26. Warner Bros. Provision: Notwithstanding the terms of the Sale Motion, the APA, this Order, and any of the transactions authorized hereby,

(a) nothing herein or therein shall:

(i) alter the terms of any contract Warner Bros. Entertainment Inc. (together with its affiliates, “Warner Bros.”) has with any of the Debtors, including any Assumed Contracts of Warner Bros. that are subject to the APA solely in connection with the Debtors’ sale of its Studio Business⁷ (such Assumed Contracts of Warner Bros. that are subject to the APA solely in connection with the Debtors’ sale of its Studio Business, and which, for the avoidance of doubt, excludes any contracts to which Warner Bros. is party in connection with the motion picture *Wonka*, constituting the “Warner Bros. Contracts”);

(ii) limit Warner Bros.’ rights to enforce contractual terms against the

⁷ The Studio Business does not include the Film Library nor Derivative Rights in connection with any Warner Bros. motion picture or other audio visual work.

Buyer, including all rights of recoupment, defense, offset, and deduction, but with respect to offset, only to the extent such right of offset arises after the Closing Effective Date; provided that Warner Bros. will provide Buyer with written notice thereof prior to such rights being exercised. For the avoidance of doubt, Warner Bros. will not be permitted to enforce a right of offset in connection with the Warner Bros. Contracts that could have been asserted prior to the Closing Effective Date;

(iii) limit, or convey to Buyer, any intellectual property or other property rights owned by Warner Bros.;

(iv) limit or impair any security interests held by Warner Bros., including copyright mortgages or otherwise, related to the distribution of the motion picture *December Boys* (the “Picture”) or related to any distribution or production of any other Warner Bros. motion picture, which shall be deemed to be Permitted Liens and shall remain effective as against any applicable Purchased Assets;

(v) require Warner Bros. to pay to Buyer any amounts or any other claims or obligations of any kind, including under or related to any Warner Bros. Contract, that have already been paid by Warner Bros., or otherwise satisfied by Warner Bros., as of the Closing Effective Date;

(vi) constitute a finding that any of Warner Bros.’ contracts are executory within the meaning of section 365 of the Bankruptcy Code;

(vii) convey or alter in any way any Derivative Rights (as defined in the Library Asset purchase agreement at docket no. 562-1 in these cases, the “Library”

APA”) related to any Warner Bros. motion picture, or authorize the assumption of any contract with Warner Bros. to the extent that such contract conveys any such Derivative Rights related to a Warner Bros. motion picture (the “Derivative Rights Agreements”); or

(viii) constitute a finding in any way with respect to any sale of the Derivative Rights (as defined in the Library APA), including any findings with respect to adequate assurance of future performance or assignability of intellectual property rights, and Warner Bros.’ objections to any such sale are fully preserved.

(b) Within fourteen (14) calendar days after entry of this Order, Warner Bros. shall file any objection that it may have to the Cure Amounts related to the Warner Bros. Contracts (a “Warner Bros. Objection”), which such Cure Amounts (which, for the avoidance of doubt, do not include amounts relating to the Warner Dispute, as defined in the APA, for purposes of the Debtors’ sale of its Studio Business) the Debtors have scheduled at \$0.00. In the event Warner Bros. and Buyer cannot consensually resolve such Warner Bros. Objection within fourteen (14) calendar days after service thereof, either (i) Buyer and Warner Bros. shall submit a proposed scheduling order to the Court to address the Warner Bros. Objection or (ii) the Warner Bros. Contracts shall be deemed rejected (subject, for the avoidance of doubt, to any and all of Warner Bros.’ rights in connection therewith, including any such rights set forth in subsection (f) of this paragraph below and the other Warner Bros. reservations set forth in this paragraph) and Buyer shall post notice of such rejection on the docket.

(c) for the avoidance of doubt, this Order authorizes only the sale of the Debtors’ rights, title, and interest presently held by the Debtors in the Purchased Assets,

including the Warner Bros. Contracts; *provided, however*, for the further avoidance of doubt, the Purchased Assets shall not include any of the Debtors' rights or assets in connection with the motion picture *Wonka*, nor any of Warner Bros.' contracts in connection therewith; *provided further*, that notwithstanding the foregoing, the Purchased Assets include that certain Consulting Agreement by and between Loompala Pictures, LLC and Village Roadshow Entertainment Group USA Inc., dated as of December 6, 2023. Nothing herein or in the APA shall alter in any way Warner Bros.' rights in connection with the motion picture *Wonka*;

(d) for all purposes, the Buyer shall be Alcon Media Group LLC ("Alcon") or a wholly-owned subsidiary of Alcon, provided that Alcon shall furnish a guarantee in favor of the applicable Warner Bros. entity(ies) with respect to obligations owing to Warner Bros. under the Warner Bros. Contracts accruing after the Closing Effective Date;

(e) this Order shall not waive or impair Warner Bros.' rights to seek arbitration of its claims, including with respect to any claims under the Warner Bros. Contracts;

(f) to the extent any Warner Bros.' Contract is not an Assumed Contract, the sale of any intellectual property and intellectual property rights in the Studio Business is not free and clear of Warner Bros.' rights under section 365(n) of the Bankruptcy Code and *Mission Prod. Holdings, Inc. v. Tempnology, LLC*, 587 U.S. 370 (2019), if any rights exist, and all such rights are reserved and preserved. The Debtors and Buyer reserve all rights with respect to Warner Bros.' assertion of rights under the Warner Bros. Contracts as rights under or pertaining to an intellectual property license and any arguments with respect to section 365(n) of the Bankruptcy Code.

Notwithstanding the foregoing, Warner Bros. reserves all rights concerning (i) the appropriate

allocation of any asset sales proceeds as among the Debtors' estates, (ii) the appropriate source of payment for any obligation satisfied with proceeds of assets, including the source of payment of the Prepetition ABS Obligations (as defined in the DIP Order), (iii) marshalling of assets as among the estates for payment of claims, provided that the foregoing shall not prevent the payment of the Prepetition ABS Obligations or the DIP Loans (both as defined in the DIP Order) as otherwise set forth in this Order; (iv) the Warner Bros. Assumption and Assignment Procedures as set forth in the Bid Procedures Order (and nothing herein shall be deemed to be a waiver of such procedures), (v) the DIP Order, and (vi) the order approving the Library Asset sale at docket no. 562 in these cases.

27. Committee Reservation. Entry of this Order, including the payments contemplated hereunder, is without prejudice to the rights of the Committee with respect to any Challenge under the DIP Order (as defined therein).

28. Adequate Assurance. The Buyer has provided adequate assurance of future performance under the Assumed Contracts within the meaning of sections 365(b) and 365(f)(2)(B) of the Bankruptcy Code. Any Assumption and Assignment Objections related to the adequate assurance of future performance by the Buyer that have not been withdrawn, waived or settled and all reservations of rights included in such objections are hereby overruled on the merits with prejudice. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the Debtors' assumption and assignment of the Assumed Contracts to the Buyer have been satisfied.

29. Anti-Assignment Provisions Unenforceable. No section or provision of any Assumed Contract that purports to (a) prohibit, restrict or condition the assignment of an Assumed Contract, including, but not limited to, the conditioning of such assignment on the

consent of any counterparty to such Contract; (b) authorize the termination, cancellation or modification of an Assumed Contract based on the filing of a bankruptcy case, the financial condition of the Debtors or similar circumstances; (c) declare a breach or default as a result of a change in control in respect of the Debtors; or (d) provide for additional payments, profit sharing, penalties, conditions, renewals, extensions, charges or other financial accommodations in favor of the counterparty to an Assumed Contract, or modification of any term or condition upon the assignment of a contract or the occurrence of the conditions set forth in subsection (b) above, shall have any force or effect, and any such section or provision constitutes an unenforceable anti-assignment provision under section 365(f) or 363(l), as applicable, of the Bankruptcy Code or is otherwise unenforceable under section 365(e) of the Bankruptcy Code.

30. No Fees for Assumption and Assignment. There shall be no assignment fees, increases or any other fees charged to the Buyer, or any of their respective successors or assigns, or the Debtors as a result of the transfer or assumption and assignment of the Assumed Contracts.

31. Direction to Assumed Contract Counterparties. All counterparties to Assumed Contracts assigned or otherwise transferred to the Buyer in accordance with the terms of this Order and the APA shall cooperate with, and expeditiously execute and deliver upon, any reasonable request of the Buyer, and shall not charge the Buyer for any instruments, applications, consents or other documents that may be required or requested by any governmental unit or other public or quasi-public authority or other party to effectuate the applicable transfers in connection with the Debtors' assumption and assignment of the Assumed Contracts to the Buyer.

32. Licenses and Permits. To the extent provided in the APA and available under applicable law, the Buyer shall be authorized, as of the Closing Effective Date, to operate under any license, permit, registration and any other governmental authorization or approval of the

Debtors with respect to the Studio Business and the Assumed Contracts, and all such licenses, permits, registrations and governmental authorizations and approvals are deemed to have been, and hereby are, directed to be transferred to the Buyer as of the Closing Effective Date. To the extent any license or permit necessary for the operation of the Studio Business is determined not to be an executory contract that may be assumed and assigned under section 365 of the Bankruptcy Code, the Buyer shall apply for and obtain any necessary license or permit promptly after the Closing Effective Date, and such license or permit of the Debtors shall remain in place for the Buyer's benefit until a new license or permit is obtained (or, in the case of licenses or permits of Debtors of which the assignment to Buyer is pending as of the Closing Effective Date (whether pursuant to a notice period that has not expired as of the Closing Effective Date or a required consent from an applicable governmental authority that has not been received as of the Closing Effective Date), shall transfer to Buyer upon the expiration of such notice period or the receipt of such consent).

33. To the extent provided by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Studio Business that are sold, transferred or conveyed to the Buyer on account of the filing or pendency of these chapter 11 cases or the consummation of the Transaction.

34. Fair Consideration. The consideration provided by the Buyer for the Studio Business under the APA constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, and any other applicable laws of the United States, any state, territory, possession, or the District of Columbia. The APA was not entered into, and the Transaction is not being consummated, for the purpose of hindering, delaying, or defrauding

creditors of the Debtors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia, or any other applicable law. Neither the Sellers nor the Buyer have entered into the APA, any Transaction Document, or any agreement contemplated thereby or are consummating the Transaction with any fraudulent or otherwise improper purpose. No other person or entity or group of persons or entities has offered to purchase the Studio Business for an amount that would provide greater value to the Debtors and their estates than the value provided by the Buyer. This Court's approval of the Bid Procedures and Sale Motion and the APA are in the best interests of the Debtors, their estates, their creditors, and all other parties in interest.

35. Good-Faith Buyer. The Buyer is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is entitled to all of the protections afforded thereby. The Transaction and the APA are undertaken and entered into by the Debtors and the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code. As such, the reversal or modification on appeal of this Order shall not affect the validity of the Transaction or any term of the APA, and shall not permit the unwinding of the Transaction, whether or not the Buyer knew of the pendency of the appeal, unless this Order and the Transaction were duly and properly stayed pending appeal.

36. Section 363(n) of the Bankruptcy Code. The Transaction approved by this Order is not subject to avoidance and no party is entitled to any recovery of damages pursuant to section 363(n) of the Bankruptcy Code or otherwise.

37. Bulk Sales. No bulk sales law, bulk transfer law or similar law of any state or other jurisdiction shall apply in any way to the Transaction.

38. Amendments. Except in the case of a material amendment, the APA and any

related agreements may be amended, supplemented, or otherwise modified by the parties thereto and in accordance with the terms thereof, without further action or order of the Court; *provided* that any such amendment, supplement, or modification shall require the prior written consent of the Buyer and shall not have a material adverse effect on the Debtors' estates. Any material amendments shall require approval of this Court.

39. Sale Proceeds. In accordance with 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 "DIP Order"),⁸ notwithstanding anything to the contrary in this Order or in the APA (or in any document contemplated thereby), upon the Closing Effective Date, the Debtors shall apply the proceeds of the Transaction as follows, net of any actual costs reasonably necessary to close the Transaction: (a) first, to each of the DIP Secured Parties, amounts necessary to indefeasibly satisfy all of the Debtors' obligations owed to such DIP Secured Party in full in accordance with the DIP Documents and the Final DIP Order, which includes payments to the Union Entities as senior secured parties in certain assets; and (b) second, to the Sellers, which proceeds shall not be disbursed without a further Court Order.

40. Binding Order. This Order and the APA shall be binding upon and govern the acts of all persons and entities, including without limitation, the Debtors, the Buyer, any of their respective successors and permitted assigns, including, without limitation, any chapter 11 trustee hereinafter appointed for the Debtors' estates or any trustee appointed in a chapter 7 case of any of the Debtors if any of these chapter 11 cases is converted from a case under chapter 11 to a case

⁸ Capitalized terms used in this paragraph 38 but not otherwise defined herein have the meanings ascribed to such terms in the DIP Order.

under chapter 7, all creditors of any and all of the Debtors (whether known or unknown), all counterparties to any Assumed Contracts. Neither the Transaction nor the APA shall be subject to rejection or avoidance under any circumstances. This Order and the APA shall inure to the benefit of the Debtors, their estates, their creditors, the Buyer, or any Buyer Related Person and their respective successors and assigns. Nothing contained in any chapter 11 plan confirmed in the chapter 11 cases, any order confirming any such chapter 11 plan, or any order approving wind-down or dismissal of the chapter 11 cases or any subsequent chapter 7 cases shall conflict with or derogate from the provisions of APA (including any related agreements), or this Order, and to the extent of any conflict or derogation between this Order or the APA and such future plan or order, the terms of this Order and the APA, including any related agreements, shall control.

41. Failure to Specify Provisions; Conflicts. The failure to specifically include or mention any particular provision of the APA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court, the Debtors and the Buyer that the APA be authorized and approved in its entirety, including any amendments thereto as may be made by the parties thereto in accordance with the terms thereof and this Order. Likewise, all of the provisions of this Order are non-severable and mutually dependent.

42. Further Assurances. From time to time, as and when requested, and subject to the terms of the APA, all parties to the Transaction shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to consummate the Transaction, including such actions as may be necessary to perfect, confirm, record or otherwise vest in the Buyer its right, title and interest in and to the Studio Business and

the Assumed Contracts.

43. Automatic Stay. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby modified to the extent necessary, without further order of the Court, to allow the Buyer to deliver any notice provided for in the APA and to take any and all actions permitted or required under, or reasonably necessary to effectuate the APA in accordance with the terms and conditions thereof.

44. No Stay of Order. Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062 and any applicable Local Rules, the Court expressly finds there is no reason for delay in the implementation of this Order and this Order shall not be stayed and shall be effective and enforceable immediately upon entry. The provisions of this Order shall be self-executing. Time is of the essence in implementing the APA and closing the Transaction.

45. Governing Terms. To the extent there is any inconsistency between the terms of this Order and the terms of the APA or the Bid Procedures Order, the terms of this Order shall govern.

46. Retention of Jurisdiction. This Court shall retain exclusive jurisdiction to (a) interpret, implement and enforce the terms and provisions of this Order and the APA, including all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith; and (b) decide any issues or disputes concerning or related to this Order, the APA, or the rights and duties of the parties hereunder or thereunder, including the interpretation of the terms, conditions and provisions hereof and thereof, and the status, nature and extent of the Studio Business and the Assumed Contracts and any disputes with any counterparty to any Assumed Contract. This Court retains jurisdiction to compel delivery of the Debtors' right, title and interest in the Studio Business, to protect the Buyer and its assets,

including the Debtors' right, title and interest in the Studio Business, against any Interests and successor and transferee liability and to enter orders, as appropriate, pursuant to Bankruptcy Code sections 105(a) or 363 (or other applicable provisions) necessary to transfer the Debtors' right, title and interest in the Studio Business to the Buyer.

47. Other Provisions. The Debtors are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

48. Non-Severability. The provisions of this Order are non-severable and mutually dependent.

49. The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 and Local Rule 9013-1 have been satisfied or otherwise deemed waived.

Exhibit 1

APA

EXHIBIT B

Blackline

**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 Nos. []
)
)

**ORDER (I) APPROVING THE SALE OF THE
STUDIO BUSINESS FREE AND CLEAR OF LIENS, CLAIMS,
INTERESTS, AND ENCUMBRANCES, (II) APPROVING THE ASSUMPTION
AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED
LEASES IN CONNECTION THEREWITH, AND (III) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 11] (the “Bid Procedures and Sale Motion”),² and the *Debtors’ Supplemental Motion for Entry of an Order (A) Approving (I) the Debtors’ Designation of the New Stalking Horse Bidder for the Library Assets as set forth in the Stalking Horse Agreement, (II) the Debtors’ Entry into the Stalking Horse Agreement, and (III) the Bid Protections and (B) Granting Related Relief* [Docket No. 197] (the “Stalking Horse Supplement”) filed by the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”); and the Court having previously entered the *Amended Order (I) Approving Bid Procedures for the Sale of the Debtors’ Assets, (II) Authorizing the Debtors’*

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>.

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Bid Procedures and Sale Motion, the Stalking Horse Supplement, the APA, the Bid Procedures, and the Bid Procedures Order (each, as defined herein), as applicable.

Entry Into the Stalking Horse APA and Approving Bid Protections Thereunder, (III) Scheduling an Auction for, and Hearing to Approve, Sale of the Debtors' Assets, (IV) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, (V) Approving Assumption and Assignment Procedures, and (VI) Granting Related Relief [Docket No. 276] (the “Bid Procedures Order” and the bidding procedures attached as Exhibit 1 to the Bid Procedures Order, the “Bid Procedures”) following the hearing on April 22, 2025 (the “Bid Procedures Hearing”); and Alcon Media Group, LLC (the “Buyer”)³ having submitted the highest and best bid for the Debtors' assets related to their studio business centered around the development and production of independent films (for clarity, excluding the Film Library) and scripted and unscripted television series (the “Studio Business” and defined as the “Purchased Assets” in that certain *Asset Purchase Agreement*, dated as of [•], 2025, by and among the Buyer and certain of the Debtors as sellers (together, the “Sellers”)⁴ (as amended, supplemented or otherwise modified from time to time, the “APA”), a copy of which is attached hereto as **Exhibit 1**); and the auction having taken place on May 28, 2025 (the “Auction”) in accordance with the Bid Procedures Order; and the Buyer having been chosen as the Successful Bidder for the Studio Business; and the Court having conducted a hearing to consider certain relief requested in the Bid Procedures and Sale Motion on August 26, 2025 (the “Sale Hearing”), at which time all objecting and interested parties were offered an opportunity to be heard with respect to the Bid Procedures and Sale Motion; and the Court having reviewed and considered: (i) the Bid Procedures and Sale Motion; (ii) the Stalking Horse Supplement; (iii) the *Declaration of Reid Snellenbarger in Support of the Debtors' Motion for Entry of Orders (I)(A) Approving Bid Procedures for the*

³ References herein to Buyer shall also refer to one or more Affiliates designated by Buyer prior to the Closing to purchase any portion of the Studio Business.

⁴ The Sellers are set forth in Schedule I appended to the APA.

Sale of the Debtors' Assets, (B) Authorizing the Debtors' Entry Into the Stalking Horse APA and Approving Bid Protections Thereunder, (C) Scheduling an Auction for, and Hearing to Approve, Sale of the Debtors' Assets, (D) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, and (E) Approving Assumption and Assignment Procedures; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances, and (B) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [Docket No. 198] (the "Sale Declaration"); (iv) the APA; (v) the Bid Procedures; (vi) the Bid Procedures Order; (vii) the record of the Bid Procedures Hearing; (viii) the record of the Auction; (ix) objections, if any, filed with the Court to the sale of the Studio Business to the Buyer, including without limitation any Assumption and Assignment Objection (each, an "Objection" and, collectively with any informal objections received by the Debtors, the "Objections"); and (x) the arguments of counsel made, and the evidence proffered or adduced, at the Sale Hearing; and after due deliberation the Court having determined that the legal and factual bases set forth in the Bid Procedures and Sale Motion as it relates to the Studio Business establish just cause for the relief granted herein; and it appearing that the relief requested in the Bid Procedures and Sale Motion and approval of the APA are in the best interest of the Debtors, their estates and their creditors, and the Debtors having demonstrated good, sufficient and sound business justifications for the relief granted herein;

IT IS HEREBY FOUND AND DETERMINED THAT:⁵

A. Jurisdiction and Venue. This Court has jurisdiction to consider the Bid Procedures and Sale Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Final Order. This order (this “Order”) constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, expressly directs that this Order be effective immediately upon entry, and waives any stay of execution or implementation of this Order, and expressly directs entry of judgment as set forth herein.

C. Statutory Predicates. The statutory and other legal predicates for the relief sought in the Bid Procedures and Sale Motion and granted herein are sections 105, 363 and 365 of title 11 of the United States Code (the “Bankruptcy Code”), Bankruptcy Rules 2002, 4001, 6004, 6006, 9007 and 9014, and Rules 2002-1, 6004-1 and 9006-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

⁵ The findings and conclusions of law set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. The Court’s findings also shall include any oral findings of fact and conclusions of law made by the Court during the Sale Hearing.

D. Notice and Opportunity to Be Heard. The Debtors have provided proper, timely, adequate and sufficient notice of, and a fair and reasonable opportunity to object and be heard with respect to, the Bid Procedures and Sale Motion, the Stalking Horse Supplement, the Bid Procedures, the Bid Procedures Order, the Auction, the Sale Hearing, and the sale of the Studio Business pursuant to the APA (the “Transaction”) free and clear of any Interests (as defined below) (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all “Guild Motion Picture Interests,” which are defined as security agreements, assumption agreements, intercreditor agreements, interparty agreements, trust agreements, collection account management agreements and guaranty agreements entered into by the Debtors, the affiliated-Debtor entities, and/or various third parties, as applicable, with respect to the Purchased Assets (as defined in the APA) and in favor of each or all of the “Union Entities”⁶) within the meaning of section 363(f) of the Bankruptcy Code, the *Notice of (I) Successful Bidder for Derivative Rights and Studio Business and (II) Back-up Bidder for Derivative Rights* [Docket No. 446], and the assumption and assignment of the executory contracts and unexpired leases to be assumed and assigned to the Buyer at Closing pursuant to this Order and the terms of the APA (collectively, the “Assumed Contracts”), in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, 6006, 9007 and 9014, Local Rules 2002-1, 6004-1 and 9006-1 and the Bid Procedures Order, to all persons and entities entitled to such notice, including the Notice Parties and all other persons and entities as directed by the Court. Such notice was good, sufficient and appropriate under the circumstances, including but not limited

⁶ The Directors Guild of America, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, the Writers Guild of America, West, Inc., their respective pension and health plans, and the Motion Picture Industry Pension and Health Plans, as applicable.

to providing each counterparty a full and fair opportunity to object to the assumption and assignment of its Assumed Contract and its proposed Cure Amounts; and no other or further notice of any of the foregoing is required. The Debtors published the Bid Procedures and Sale Motion, the Stalking Horse Supplement, the Bid Procedures Order, the Bid Procedures, the APA (and all exhibits and schedules thereto), the Sale Notice, the Assumption and Assignment Notice, and certain other documents relevant to the Sale on the case website.

E. Sound Business Purpose. The Debtors have demonstrated good, sufficient and sound business purposes and justifications for approval of the Bid Procedures and Sale Motion. The approval of and entry into the APA and any ancillary agreements thereto (i) are a result of due deliberation by the Debtors and constitute a sound and reasonable exercise of the Debtors' business judgment consistent with their fiduciary duties; (ii) provide value and are beneficial to the Debtors' estates, and are in the best interests of the Debtors, their estates and their stakeholders; and (iii) are reasonable and appropriate under the circumstances. Business justifications for entry into the Transaction and the APA include, without limitation, the following: (i) the APA constitutes the highest or best offer received for the Studio Business; (ii) the APA presents the best opportunity to maximize the value of the Studio Business; (iii) failure to consummate the Transaction expeditiously could materially diminish creditor recoveries; and (iv) the immediate consummation of the Transaction is necessary to maximize the value of the Debtors' estates.

F. Marketing Process. As demonstrated by the Sale Declaration and testimony adduced at the Bid Procedures Hearing [and the Sale Hearing], the Debtors and their advisors thoroughly marketed the Studio Business and conducted the marketing and sale process as set forth in and in accordance with the Bid Procedures and Sale Motion, the Stalking Horse

Supplement, and the Bid Procedures Order. Based upon the record of these proceedings all prospective purchasers have been afforded a reasonable and fair opportunity to bid for the Studio Business.

G. Compliance with Bid Procedures. The Debtors conducted an open and fair sale process. The sale process was non-collusive in all respects, and the Debtors (a) afforded all interested parties a full, fair, and reasonable opportunity to qualify as a Qualified Bidder and make an offer to purchase the Studio Business, (b) provided Potential Bidders, upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Studio Business, and (c) appropriately considered all Bids that were duly submitted in accordance with the Bid Procedures. The Debtors, the Buyer, and their respective counsel and other advisors have complied with the Bid Procedures and the Bid Procedures Order. The Buyer is the designated Successful Bidder, and the APA is designated the Successful Bid for the Purchased Assets enumerated therein, in each case, in accordance with the Bid Procedures Order. The Buyer and its professionals have complied in all material respects with the Bid Procedures Order, the Bid Procedures, the Assumption and Assignment Procedures, the Warner Bros. Assumption and Assignment Procedures, and all other applicable orders of this Court in negotiating and entering into the APA, and the Transaction and the APA likewise comply with the Bid Procedures Order and all other applicable orders of this Court.

H. Highest or Best Value. Consistent with their fiduciary duties, and in consultation with the Consultation Parties, the Debtors have demonstrated good, sufficient and sound business reasons and justifications for entering into the Transaction and the performance of their obligations under the APA, including, but not limited to, the fact that (a) the total consideration provided by the Buyer for the Studio Business as reflected in the APA

is the highest or otherwise best offer for the Studio Business; (b) the consideration provided by the Buyer under the APA will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative, including a separate liquidation of the Studio Business; (c) the Transaction contemplated by the APA presents the best opportunity to maximize the value of the Studio Business; and (d) unless the Transaction is concluded expeditiously as provided for in the Bid Procedures and Sale Motion and pursuant to the APA, creditor recoveries will be diminished.

I. Fair Consideration. The consideration the Buyer will pay under the APA constitutes (i) fair and reasonable consideration for the Studio Business; and (ii) reasonably equivalent value and fair consideration under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act and other laws of the United States, any state, territory, possession thereof or the District of Columbia, or any other applicable jurisdiction with laws substantially similar to the foregoing.

J. Free and Clear Sale. The Debtors may sell the Studio Business free and clear of all Interests (other than any Assumed Liabilities expressly assumed under the APA or this Order, and all Guild Motion Picture Interests, as applicable), and no such Interests may be asserted against the Buyer or any Buyer Related Person (as defined below) after the Closing Effective Date, because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Any holder of Interests that objected to the Transaction or the Bid Procedures and Sale Motion as it relates to the Studio Business and that has an Interest in the Studio Business could be compelled in a legal or equitable proceeding to accept money in satisfaction of such Interest pursuant to section 363(f)(5) or fall

within one or more of the other subsections of section 363(f) and, therefore, are adequately protected by having their Interests in the Studio Business attach solely to the proceeds of the Transaction ultimately attributable to the sale of the property on which such holders have an Interest, in the same order of priority, and with the same validity, force and effect that such Interests had prior to the consummation of the Transaction, subject to any rights, claims or defenses of the Debtors and their estates. Any Interest holders that did not object, or that withdrew their objections, to the Bid Procedures and Sale Motion or the Transaction, are deemed to have consented to the sale of the Studio Business free and clear of their respective Interests in the Studio Business pursuant to section 363(f)(2) of the Bankruptcy Code.

K. Buyer Reliance on Free and Clear Sale. The Buyer would not have entered into the APA and would not consummate the Transaction if the sale of the Studio Business were not free and clear of all Interests (other than any Assumed Liabilities expressly assumed under the APA or this Order, and all Guild Motion Picture Interests, as applicable), if the Buyer or any Buyer Related Person would, or in the future could, be liable for any such Interests, or if any such Interests would or could be asserted against the Buyer or any Buyer Related Person after the Closing Effective Date. A sale of the Studio Business other than one free and clear of all Interests would adversely impact the Debtors, their estates and their creditors, and would yield substantially less value for the Studio Business and the Debtors' estates, with less certainty than that which is provided by the Transaction. The total consideration to be provided under the APA reflects the Buyer's reliance on this Order to provide it, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, with title to, and possession of, the Studio Business free and clear of all Interests (other than any Assumed Liabilities expressly assumed under the APA or this Order, and all Guild Motion Picture Interests, as applicable), including,

without limitation, to the greatest extent permitted by applicable law, and any potential derivative, vicarious, transferee or successor liability Interests.

L. “Interests”. As used in this Order, the term “Interest” includes, in each case to the extent against or with respect to any of the Debtors or in, on, or against or with respect to any of the Studio Business: Adverse Claims (as defined in the APA), liens (as defined in section 101(37) of the Bankruptcy Code), claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), encumbrances, obligations, Liabilities, any defect or imperfection in title, demands, guarantees, actions, suits, defenses, license grant by any Seller, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, rights, or interests of any kind or nature whatsoever, whether known or unknown, inchoate or not, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, (i) mortgages, deeds of trust, pledges, charges, security interests, hypothecations, encumbrances, easements, servitudes, leases, subleases, rights-of-way, encroachments, restrictive covenants, restrictions on transferability or other similar restrictions, rights of offset or recoupment, rights of use or possession, leases, conditional sale arrangements, or any similar rights, (ii) all claims, including, without limitation, all rights or causes of action under contract, tort, declaratory relief, intellectual property rights or otherwise (and whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of recovery, setoff, recoupment, indemnity or

contribution, obligations, demands, restrictions, indemnification claims, or liabilities relating to any act or omission of the Debtors or any other person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known or unknown, matured or unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity or otherwise; (iii) all debts, liabilities, obligations, contractual or tort rights and claims, and labor, employment, and pension claims; (iv) any rights that purport to give any party a right or option impose any liability or effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of the Debtors', the Buyer's or any Buyer Related Person's interest in the Studio Business, or any similar rights; (v) any rights under labor or employment agreements; (vi) any rights under pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employment Retirement Income Security Act of 1974 (as amended, "ERISA"), health or welfare, compensation or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (vii) any other employee, worker's compensation, occupation disease, or unemployment or temporary disability claims, including, without limitation, claims that might otherwise arise under or pursuant to (a) ERISA, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Age Discrimination and Employment Act of 1967 and Age Discrimination in Employment Act, each as amended, (g) the Americans with Disabilities Act of 1990, (h) the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), as

amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of any similar state law, (i) state discrimination laws, (j) state unemployment compensation laws or any other similar state laws, (k) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors, or (l) the WARN Act (29 U.S.C. §§ 2101, et seq.) or any state or other laws of similar effect; (viii) any bulk sales or similar law; (ix) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended, and any taxes arising under or out of, in connection with, or in any way relating to the operation of the assets or businesses of the Debtors prior to the Closing; (x) any unexpired and executory or non-executory contract or unexpired lease to which a Debtor is a party that is not an Assumed Contract; (xi) any environmental liabilities, debts, claims, fines, penalties, or obligations arising from conditions, facts, or circumstances first existing or occurring prior to Closing (including, without limitation, the presence of or exposure to chemical, hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis and at any time, including, without limitation, any liabilities, debts, claims, fines, penalties, or obligations arising under the Comprehensive Environmental Response Compensation and Liability Act (“CERCLA”), or any other environmental, health, and safety laws; and (xii) Interests arising under or in connection with any acts, or failures to act, of any of the Debtors or any of the Debtors’ predecessors, Affiliates, or Subsidiaries, including, but not limited to, Interests arising under any theory, law, or doctrines of successor, transferee, or vicarious liability, violation of the Securities Act, the Exchange Act, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under applicable Law or otherwise.

M. No Successor or Other Derivative Liability. By consummating the Transaction pursuant to the APA, the Buyer is not a mere continuation of any of the Debtors or any Debtor's estate, and there is no continuity of enterprise or otherwise or common identity between the Buyer, on the one hand, and any Debtor, on the other. The Buyer is not holding itself out as a continuation of any Debtor. The Buyer is not a successor to any Debtor or any Debtor's estate by reason of any theory of law or equity, and the Transaction does not amount to a consolidation, merger or *de facto* merger of the Buyer and the Debtors or any of the Debtors' estates. Neither the Buyer, nor its Affiliates or their respective predecessors, designees, successors, assigns, members, partners, principals, officers, directors, or direct or indirect shareholders (or the equivalent thereof), in their capacities as such (collectively, the "Buyer Related Persons") shall assume or in any way be responsible for any obligation or liability of any Debtor (or any affiliate of any Debtor) or any Debtor's estate, except as expressly provided in the APA. The sale and transfer of the Studio Business to the Buyer, including the assumption by the Debtors and assignment, transfer and/or sale to the Buyer of any of the Assumed Contracts, will not subject the Buyer or any Buyer Related Persons to any Interests or any liability with respect to the operation of the Debtors' businesses prior to the Closing or by reason of such transfer, except that, upon the Closing, the Buyer shall remain liable for the applicable Assumed Liabilities.

N. Arm's-Length Sale. The sale process engaged in by the Debtors and the Buyer, including, without limitation, the Auction, was conducted in accordance with the Bid Procedures and the Bid Procedures Order. The APA was negotiated, proposed, and entered into by the Sellers and the Buyer in good faith, without collusion of any kind, and from arm's-length bargaining positions, and is substantively and procedurally fair to all parties in

interest. The Debtors and the Buyer and their respective advisors have complied, in good faith, in all material respects with the Bid Procedures Order and the Bid Procedures. The Debtors and their management, board of directors, employees, agents, advisors, and representatives, and the Buyer and its employees, agents, advisors and representatives, each acted in good faith and without collusion or fraud of any kind. The Buyer subjected its bid to competitive bidding in accordance with the Bid Procedures and was designated the Successful Bidder for the Studio Business in accordance with the Bid Procedures and the Bid Procedures Order. All payments to be made by the Buyer and other agreements or arrangements entered into by the Buyer in connection with the Transaction have been disclosed. The form and total consideration to be realized by the Debtors under the APA constitutes fair and reasonably equivalent value, full and adequate consideration, and reasonable market value for the Studio Business.

O. Good Faith. The Debtors, the Buyer and their respective counsel and other advisors have negotiated and entered into the APA and each of the transactions contemplated thereby in good faith, without collusion, from arm's-length bargaining position, and substantively and procedurally fair to all entities. The Buyer is a good faith purchaser and is acting in good faith within the meaning of section 363(m) of the Bankruptcy Code, and, as such, is entitled to all of the protections afforded thereby. The Debtors were free to deal with any other party interested in acquiring some or all of the Studio Business. Neither the Debtors nor the Buyer have engaged in any conduct that would cause or permit the Transaction, the APA, or any of the transactions contemplated thereby to be avoided or subject to monetary damages under section 363(n) of the Bankruptcy Code, or that would prevent the application of sections 363(m) of the Bankruptcy Code. The Buyer has not violated section 363(n) of the

Bankruptcy Code by any action or inaction. The Buyer has not acted in a collusive manner with any person or entity. The Buyer has complied with the Bid Procedures and all provisions of the Bid Procedures Order. All payments to be made or caused to be made by the Buyer and all agreements entered into by the Buyer and the Debtors under the APA in connection with the Transaction have been disclosed and are appropriate. The APA was not entered into, and the Transaction is not being consummated, for the purpose of hindering, delaying or defrauding creditors under laws of the United States, any state, territory, possession thereof or the District of Columbia, or any other applicable law. Neither the Debtors nor the Buyer have entered into the APA or are consummating the Transaction with any fraudulent or otherwise improper purpose.

P. No Collusion. The APA was not controlled by an agreement between potential bidders within the meaning of section 363(n) of the Bankruptcy Code. The Debtors and the Buyer have not engaged in any conduct that would cause or permit the APA or the consummation of the Sale to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. Neither the Debtors nor the Buyer has entered into the APA or is consummating the Sale with any fraudulent or otherwise improper purpose.

Q. Assumption and Assignment of Assumed Contracts. The assumption and assignment of the Assumed Contracts is an integral part of the Transaction, is in the best interests of the Debtors and their estates, and represents the valid and reasonable exercise of the Debtors' sound business judgment. Specifically, the assumption and assignment of the Assumed Contracts (i) is necessary to sell the Studio Business to the Buyer as contemplated by the APA, (ii) limits the losses suffered by counterparties to the Assumed Contracts, and (iii) maximizes the recoveries of other creditors of the Debtors by eliminating claims against

the Debtors' estates that would arise from the Debtors' rejection of the Assumed Contracts. Any counterparty to any Assumed Contract that has not actually filed with the Court and served on the Notice Parties (as defined in the Bid Procedures Order) an Assumption and Assignment Objection as of the date specified in the Bid Procedures Order (as such date may have been modified or extended in accordance with the terms of the Bid Procedures Order and any supplemental notices in connection therewith) is deemed to have consented to the assumption and assignment of the Assumed Contract, and to the applicable Cure Amounts. Such counterparty shall forever be barred and estopped from objecting to the assumption, assignment and transfer of such Assumed Contract to Buyer and to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist.

R. Compliance with Section 365 of the Bankruptcy Code. The Debtors have met all requirements of section 365(b) of the Bankruptcy Code with respect to the assumption and assignment of each of the Assumed Contracts. The Debtors and Buyer have provided adequate assurance of future performance (within the meaning of section 365(b)(1) of the Bankruptcy Code) of cure of any default existing under any of the Assumed Contracts on or before the Closing Effective Date. The Buyer has demonstrated adequate assurance of future performance of and under the Assumed Contracts within the meaning of sections 365(b) and 365(f)(2) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assumed Contracts shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Buyer, notwithstanding any provision in the Assumed Contracts or other restrictions prohibiting their assignment or transfer.

S. Property of the Estates. The Studio Business constitutes property of the Sellers'

estates within the meaning of section 541(a) of the Bankruptcy Code. The Sellers are the sole and lawful owners of the Sellers' right, title and interest in the Studio Business, and no other person has any ownership right, title, or interest therein.

T. Validity of the Transaction. The consummation of the Transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including sections 105(a), 363(b), 363(f), 363(m), 365(b) and 365(f) and all of the applicable requirements of such sections have been complied with in all respects in connection with the Transaction. As of the Closing, the sale and assignment of the Studio Business and the Assumed Contracts to the Buyer will be a legal, valid and effective transfer of the Studio Business and the Assumed Contracts, and will vest the Buyer with all right, title and interest of the Debtors in and to the Studio Business and the Assumed Contracts free and clear of all Interests (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable). The Debtors have full corporate or other applicable authority to execute the APA and all other documents contemplated thereby, and the Transaction has been duly and validly authorized by all necessary corporate action of the Debtors. Upon entry of this Order, other than any consents identified in the APA, no consent or approval from any other person, entity or legal authority is required to consummate the Transaction.

U. No Sub Rosa Plan. Neither the Transaction nor the APA impermissibly restructures the rights of any of the Debtors' creditors or impermissibly dictates the terms of a liquidating plan of reorganization of the Debtors. Neither the Transaction nor the APA constitutes a *sub rosa* or *de facto* plan of reorganization or liquidation.

V. No Stay of Order. Time is of the essence to implement the APA and consummate the Transaction. The Transaction must be approved and consummated promptly in order to preserve the value of the Studio Business and to maximize the value to the Debtors, their estates, their creditors and all other parties in interest and to ensure the Debtors' compliance with their obligations under their post-petition financing agreements. The Debtors have demonstrated compelling circumstances and sound business justifications for the immediate approval and consummation of the Transaction as contemplated by the APA. Notwithstanding the provisions of Bankruptcy Rules 6004(h), 6006(d), 7062 or any applicable provisions of the Local Rules, this Order shall not be stayed and shall be effective and enforceable immediately upon entry.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Sale Motion Granted. The Bid Procedures and Sale Motion as it relates to the Studio Business, and the relief requested therein (to the extent not previously granted by the Court pursuant to the Bid Procedures Order or otherwise) is GRANTED and approved as set forth herein. The Buyer is hereby approved as the Successful Bidder for the Studio Business in accordance with the Bid Procedures Order and this Order.

2. Objections Overruled. Unless otherwise provided for herein or in the Bid Procedures Order, any Objections to or reservation of rights against the Bid Procedures and Sale Motion as it relates to the Studio Business or the relief requested therein that have not been withdrawn, waived, or settled are hereby OVERRULED on the merits with prejudice. All persons and entities that failed to timely object thereto and to the consummation of the Transaction are deemed to consent to the relief sought therein and to the sale of the Studio

Business, including assumption, assignment and transfer of Assumed Contracts, to the Buyer. All objections to the entry of this Order or to the relief granted herein that were not timely filed are hereby forever barred.

3. Transaction Approved. The APA and all transactions contemplated thereby, including the Transaction, are hereby APPROVED. The Debtors are authorized to enter into the APA (and all ancillary documents), and all of the terms and conditions thereof, and all of the Transactions contemplated therein are approved in all respects, including, without limitation, any amendment to the APA that the Debtors and the Buyer determines is necessary or desirable in connection with the Transaction. The consummation of the Transaction is hereby approved and authorized under sections 363(b) and 365 of the Bankruptcy Code.

4. Prior Findings of Fact and Conclusions of Law. The Court's findings of fact and conclusions of law in the Bid Procedures Order, including the record of the Bid Procedures Hearing, and the findings of fact recited above are incorporated herein by reference. In the event that the terms of this Order and the Bid Procedures Order are in conflict, this Order will control.

5. Adequate and Reasonable Notice. Notice of the Bid Procedures, the Auction, the Transaction, the assumption and assignment of the Assumed Contracts pursuant to the APA, the Cure Amounts, the Sale Hearing, and all deadlines related thereto was good, sufficient, and appropriate under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006.

6. Debtors' Performance Authorized. The Debtors are hereby authorized and directed to enter into and perform their obligations under the APA, and to take such other actions as may be necessary or desirable to effectuate the terms of the APA, including

providing transition services, if needed, and other instruments or documents that may be reasonably necessary or desirable to implement and effectuate the terms of the APA, the Transaction, or this Order, including, without limitation, deeds, assignments, stock powers, transfers of membership interests and any other instruments of transfer, without further order of the Court. The Debtors are hereby further authorized to take all other actions as may reasonably be requested by the Buyer or otherwise for the purpose of assigning, transferring, granting, conveying and conferring to the Buyer, possession of any or all of the Studio Business and the Assumed Contracts, as may be necessary or appropriate for the Debtors to perform their obligations under the APA and consummate the Transaction, including, without limitation, providing transition services, assisting in the transfer of bank accounts and similar services without further order of the Court.

7. The Debtors are hereby authorized and empowered to cause to be executed and filed such statements, instruments, releases and other documents with respect to the Studio Business that are necessary or appropriate to effectuate the APA, the Transaction, or this Order, including, as applicable, directions to banks, amended and restated certificates or articles of incorporation and by-laws or certificates or articles of amendment, and all such other actions, filings or recordings as may be required under appropriate provisions of the applicable laws of all applicable governmental units or as any of the officers of the Debtors may determine are necessary or appropriate.

8. Valid Transfer and Assignment. Effective as of the Closing Effective Date, the sale and assignment of the Assumed Contracts and the Studio Business by the Debtors to the Buyer shall constitute a legal, valid and effective transfer and assignment of the Assumed Contracts and the Studio Business, notwithstanding any requirement for approval or consent by

any person, and will vest in the Buyer with all right, title and interest of the Debtors and their respective estates in and to the Assumed Contracts and the Studio Business, free and clear of all Interests (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable), pursuant to section 363(f) of the Bankruptcy Code.

9. Free and Clear Sale. Except to the extent specifically provided in the APA, upon the Closing Effective Date, the Debtors shall be, and hereby are, authorized and empowered, pursuant to sections 105, 363(b), and 363(f) of the Bankruptcy Code, to sell and transfer to the Buyer the Studio Business. The sale and transfer of the Studio Business to the Buyer shall vest in the Buyer with all right, title, and interest of the Debtors in and to the Studio Business free and clear of any and all Interests of any person or entity to the fullest extent permitted by applicable law (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable), with all such Interests to attach to the net proceeds of the Transaction ultimately attributable to the sale of the property on which such holders have an Interest, in the same order of priority, and with the same validity, force and effect that such Interests had prior to the consummation of the Transaction, subject to any rights, claims or defenses of the Debtors or their estates. Following the Closing, no holder of any Interest on any of the Studio Business shall interfere with the Buyer's or any Buyer Related Person's use or enjoyment of any of the Studio Business based on or related to such Interest or any actions that the Debtors have taken or may take in their chapter 11 cases and no interested party may take any action to prevent or interfere with consummation of the Transaction. Moreover, with respect to motion pictures rights transferred to the Buyer and produced subject to the Guild Motion Picture Interests,

Buyer shall execute standard Guild assumption agreements within a reasonable period after entry of this Sale Order.

10. The provisions of this Order authorizing the sale and transfer of the Studio Business free and clear of Interests (other than Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable) shall be self-executing, and neither the Debtors, on one hand, nor the Buyer, on the other, shall be required to execute or file releases, termination statements, assignments, consents or other instruments in order to effectuate, consummate, or implement the provisions of this Order. For the avoidance of doubt, on or after the Closing Effective Date, the Debtors and the Buyer shall be authorized, but not directed, to file any such releases, termination statements, assignments, consents or other instruments in any jurisdiction to record the release, discharge and termination of Interests in the Studio Business pursuant to the terms of this Order.

11. Direction to Creditors. This Order shall be (a) effective as a determination that, as of the Closing Effective Date, all Interests in the Studio Business (except as otherwise expressly assumed under, or expressly permitted by, the APA) shall be unconditionally released, discharged and terminated as to the Buyer and the Studio Business; and (b) binding upon all persons and entities, including all the Debtors' creditors and any holder of an Interest on any of the Studio Business, and all such persons and entities are hereby authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release their respective Interests in the Studio Business, if any. If any person or entity that has filed a financing statement, mortgage, mechanics lien, *lis pendens* or other document, instrument, notice or agreement evidencing any Interest on the Studio Business has not

delivered to the Debtors on or before the Closing, in proper form for filing and executed by the appropriate parties, termination statements, releases or instruments of satisfaction that the person or entity has with respect to the Studio Business, the Debtors and the Buyer are authorized to (x) execute and file such termination statements, releases, instruments of satisfaction or other documents with respect to the Studio Business on behalf of the applicable person or entity, and (y) file, register or otherwise record a certified copy of this Order which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Interests in the Studio Business. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, local, tribal or foreign government agency, department or office.

12. Authorization of Recording Officers. This Order shall be binding upon all persons and entities, including filing agents or officers, title agents or companies, recorders of mortgages or deeds, registrars, administrative agencies, governmental units or departments, secretaries of state, governmental officials and all other persons or entities that may be required by operation of law, the duties of their office or contract to accept, file, register or otherwise record or release any documents or instruments regarding the Studio Business or who may be required to report or insure any title or state of title in or to the Studio Business, (collectively, the “Recording Officers”). All Recording Officers are hereby authorized to (a) accept any and all documents or instruments necessary and appropriate to consummate the Transaction or to record and reflect that the Buyer is the owner of the Studio Business free and clear of all Interests (other than Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable) and (b) strike all recorded Interests in the Studio Business from their records.

13. Direction to Surrender the Studio Business. All persons or entities in possession or control of any of the assets that comprise the Studio Business, either presently or on or before the Closing Effective Date, are authorized to surrender possession or control of such assets to the Buyer on the Closing Effective Date.

14. Direction to Make Payments to Buyer. Upon occurrence of the Closing Effective Date, any Contract counterparty or other party that is required, by agreement, contract or applicable law to make royalty or similar payments to Sellers on account of the Studio Business shall instead make such payments to the Buyer directly to the account or accounts designated by the Buyer.

15. No Successor Liability. The Buyer and the Buyer Related Persons are not and shall not be (a) deemed a “successor” in any respect to any of the Debtors or any of their estates as a result of the consummation of the Transaction or any other event occurring in the Debtors’ chapter 11 cases under any theory of law or equity; (b) deemed to have, *de facto* or otherwise, merged or consolidated with or into any of the Debtors or any of their estates; (c) deemed to be an alter ego of or have a common identity with any of the Debtors; (d) deemed to have a continuity of enterprise with any of the Debtors; (e) deemed to be a continuation or substantial continuation of any of the Debtors or any enterprise of any of the Debtors, including (with respect to clause (a) through (e) of this paragraph) within the meaning of any foreign, federal, state or local revenue, pension, ERISA, tax, labor, employment, environmental, health, products liability, safety laws, or other law, doctrine rule or regulation (including any filing requirements under any such laws, rules or regulations) with respect to the Debtors’ liability under such law, doctrine, rule or regulation including, without limitation, under COBRA, CERCLA, the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age

Discrimination and Employment Act of 1967 and Age Discrimination in Employment Act, each as amended, the Americans with Disabilities Act of 1990 (as amended), the Federal Rehabilitation Act of 1973 (as amended), and the National Labor Relations Act, 29 U.S.C. § 151, et seq.; or (f) other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, be liable for (i) any environmental liabilities, debts, claims, fines, penalties, or obligations arising from conditions, facts, or circumstances first existing or occurring prior to Closing (including, without limitation, the presence of or exposure to chemical, hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis and at any time, including, without limitation, any liabilities, debts, claims, fines, penalties, or obligations arising under CERCLA, or any other environmental, health, and safety laws, or (ii) any liabilities, debts, claims, fines, penalties, or obligations of or required to be paid by the Debtors (A) for any taxes of any kind for any period, (B) under any labor, employment, or other law, rule, or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), or (C) under any products liability or intellectual property law or doctrine, or any other law or doctrine, with respect to the Debtors' liability under any law, rule, regulation, or doctrine.

16. Except as expressly provided in the APA or this Order with respect to the Assumed Liabilities, and all Guild Motion Picture Interests, as applicable, the Buyer and the Buyer Related Persons, in such capacities, shall not: (a) assume, nor be deemed to have assumed or in any way be responsible for (i) any liability, Interest or obligation (of any kind, character, or description, whether known or unknown, asserted or unasserted, matured or unmatured, liquidated or unliquidated, disputed or undisputed, accrued or unaccrued, due or to become due, fixed, absolute, contingent or otherwise) of any of the Debtors or any of their

estates or related to the Studio Business including, but not limited to, any Excluded Liabilities, any bulk sales law, successor or vicarious liability, liability or responsibility for any claim against any of the Debtors or against any related person of the Debtors, or any similar liability or obligation, (ii) any remaining claims (as defined in section 101(5) of the Bankruptcy Code) or liens against the Debtors or any of their predecessors or affiliates, (iii) liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to, the operation of the Studio Business prior to Closing, or (iv) with respect to Guild Motion Picture Interests, any Guild Encumbrances (as defined in the APA) not set forth on Schedule 4.01(k) of the APA and Guild Claims (as defined in the APA) not set forth on Schedule 4.01(l) of the APA, both of which ~~schedules must be acceptable to~~ Schedules (as defined in the APA) must be approved by the Union Entities in writing; or (b) have any liability whatsoever with respect to the Debtors' (or their predecessors' or affiliates') respective businesses or operations or product lines or any of the Debtors' (or their predecessors' or affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor, or transferee liability, *de facto* merger or substantial continuity, labor and employment, infringement or products liability, whether known or unknown as of such Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including, without limitation, (i) liabilities or obligations under the CERCLA or any other environmental, health, and safety laws, (ii) liabilities or obligations under ERISA, COBRA, or other similar state or local laws with respect to any pension plan, welfare plan, or other employee benefit plan, (iii) liabilities or obligations under any collective bargaining agreement or employment agreement, or (iv) any liabilities or obligations or any

foreign, federal, state, or local labor, employment, or environmental law whether of similar import or otherwise by virtue of such Buyer's purchase of the Studio Business or assumption of the Assumed Liabilities. The Bid Procedures and Sale Motion and notices provided in accordance with the Bid Procedures contain sufficient notice of such limitation in accordance with applicable law. Except for the Buyer's assumption of the Assumed Liabilities pursuant to the APA, this Order, Guild Motion Picture Interests, as applicable, and claims brought by the Debtors to enforce the express terms of the APA and this Order, the transfer of the Studio Business and the Assumed Contracts to the Buyer under the APA will not result in (a) the Buyer or the Buyer Related Persons having any liability or obligation for any Interest made or asserted against any of the Debtors (or their respective affiliates, together with their respective predecessors, successors, assigns, members, partners, officers, directors, principals or direct or indirect equityholders), including without limitation in respect of the Excluded Liabilities, nor in any such liability or obligation attaching to the Studio Business; (b) the Buyer or any Buyer Related Person having any liability or obligation with respect to or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff, recoupment or otherwise, directly or indirectly, any Interests or Excluded Liabilities, nor in any such liability or obligation attaching to the Studio Business; or (c) the Buyer or any Buyer Related Person having any liability or obligation to any of the Debtors. For the avoidance of doubt, nothing in this Order shall impact, prejudice or modify, the validity or effect of any of the Guild Motion Picture Interests, including, but not limited to, the security interests and/or liens asserted by the Union Entities in the motion picture assets of the Debtors, any non-debtor affiliated entities of the Debtors, and/or third parties; all such security interests and/or liens remain in full force and effect, without any limitation or prejudice, whatsoever.

17. Effective upon the Closing Effective Date, all persons and entities are forever prohibited from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral or other proceeding against the Buyer, the Buyer Related Persons, or their assets (including the Studio Business) with respect to any (a) Interest in the Studio Business or (b) successor, transferee, vicarious or other similar liability or theory of liability, including (i) commencing or continuing any action or other proceeding pending or threatened with respect to the Studio Business, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of the Court or the agreements or actions contemplated or taken in respect hereof or thereof; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any Interest; (iv) asserting any setoff, right of subrogation or recoupment of any kind; or (v) revoking, terminating or failing or refusing to renew any license, permit or authorization to operate the Studio Business. Following the Closing Effective Date, no holder of any Interest shall interfere with the Buyer's title to or use and enjoyment of the Studio Business based on or related to any such Interest, or based on any action the Debtors may take in their chapter 11 cases.

18. Assumption and Assignment of the Assumed Contracts. Under sections 105(a), 363 and 365 of the Bankruptcy Code, and subject to and conditioned upon the closing of the Transaction, the Debtors' assumption and assignment of the Assumed Contracts to the Buyer free and clear of all Interests (other than any Assumed Liabilities expressly assumed under, or expressly permitted by, the APA or this Order, and all Guild Motion Picture Interests, as applicable) pursuant to the terms of the APA, as modified by the terms of any amendments reached by the Buyer and the respective counterparty, is hereby approved, and the Debtors are

hereby authorized and directed to assume and assign the Assumed Contracts to the Buyer in accordance with the APA and this Order, and the requirements of sections 365(b) and 365(f)(2) of the Bankruptcy Code with respect thereto are hereby deemed satisfied. Any counterparty to an Assumed Contract that has not filed with the Court an objection to the assumption or assignment of such Assumed Contract as of the date specified in the Bid Procedures Order is deemed to have consented to such assumption and assignment.

19. Upon the Debtors' assumption and assignment of the Assumed Contracts to the Buyer, each applicable counterparty and the Union Entities shall be forever barred, estopped, and permanently enjoined from (i) raising or asserting against the Debtors, the Buyer or any Buyer Related Person, or their respective property, any assignment fee, default, breach, claim, pecuniary loss, liability or obligation (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, known or unknown, liquidated or unliquidated senior or subordinate), counterclaim, defense, setoff or any other matter arising under or out of, in connection with or in any way related to, the Assumed Contracts existing prior to or as of the Closing Effective Date or arising by reason of the Closing, or (ii) taking any other action against the Buyer or any Buyer Related Person as a result of any Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the Assumed Contracts based on acts or occurrences existing prior to or as of the Closing Effective Date or arising by reason of the Closing. Each Counterparty and Union Entity hereby is also forever barred, estopped, and permanently enjoined from (A) asserting against the Debtors, the Buyer or any Buyer Related Person, or the property of any of them, any default or claim arising out of any indemnity or other obligation or warranties for acts or occurrences arising prior to or existing as of the Closing Effective Date and (B) imposing or charging against the Buyer or the Buyer Related

Persons any rent accelerations, assignment fees, increases, or any other fees as a result of the Debtors' assumption and assignment of the Assumed Contracts.

20. Upon the Debtors' assumption and assignment of the Assumed Contracts to the Buyer, the Buyer shall be fully and irrevocably vested with all right, title and interest of the Debtors in and to the Assumed Contracts and the Assumed Contracts shall be deemed to be valid and binding and in full force and effect and enforceable in accordance with their terms for the benefit of the Buyer, as applicable, notwithstanding any provision in any of the Assumed Contracts that prohibits, restricts, or conditions such assignment or transfer. The Debtors' assumption and assignment of the Assumed Contracts to the Buyer shall not constitute a default under or a termination of any Assumed Contract. In accordance with the APA, the Buyer may determine to assume or reject any Contract through and including the Closing Effective Date.

21. Cure Amounts. Any defaults or other obligations under the Assumed Contracts, including those pertaining to Guild Motion Picture Interests, shall be deemed cured by the payment or other satisfaction of the Cure Amounts by Buyer, if any, associated with the Assumed Contracts.

22. Assumption and Assignment Objections. Except as provided herein, all Assumption and Assignment Objections to the Debtors' calculation of Cure Amounts with respect to any of the Assumed Contracts have been overruled, withdrawn, waived, settled or otherwise resolved. Any Assumption and Assignment Objections as to applicable Cure Amounts that have not been resolved by the parties may be heard at a later date as set by the Court. The pendency of a dispute relating to a particular Assumed Contract shall not prevent or delay the assumption or assignment of any other Assumed Contract or the closing of the Transaction. To the extent a counterparty to any of the Assumed Contracts fails to timely

object to the Cure Amounts for any Assumed Contract in accordance with the Bid Procedures Order, such Cure Amounts shall be deemed to be finally determined and any such counterparty shall be prohibited from challenging, objecting to, or denying the validity and finality of the Cure Amounts at any time.

23. Clover Objection. The *Renewed Objection to Sale of Debtors' Assets* [Docket No. 463] (the "Clover Objection"), filed by Clover Ivy Purchaser, LLC is resolved. The Debtors and Buyer agree that the Option Agreement (as defined in the Clover Objection) terminated prior to the commencement of these chapter 11 cases and therefore, cannot be assumed by the Debtors or assigned to Buyer.

24. Walt Disney Studios Reservation. Notwithstanding anything to the contrary in this Order or the Bid Procedures Order, Walt Disney Studios' deadline to object to the possible assumption and assignment of any contract between the Debtors and Walt Disney Studios shall be extended to September 9, 2025, and any such objection will be heard at the hearing scheduled for September 23, 2025, at 10:00 a.m. (ET).

~~25. Moonshot Reservation. Notwithstanding anything to the contrary in this Order or the Bid Procedures Order, Moonshot Entertainment, Inc.'s Limited Objection and Reservation of Rights to Sale of the Debtor's Assets and Entry of a Sale Order [Docket No. 328] is not overruled and shall be adjourned to the hearing scheduled for September 23, 2025, at 10:00 a.m. (ET).~~

25. ~~26.~~ Union Entities Reservation. Notwithstanding anything to the contrary in this Order or the Bid Procedures Order, the *Limited Objection and Reservation of Rights by the Directors Guild of America, Inc., Screen Actors Guild-American Federation of Television and Radio Artists, the Writers Guild of America, West, Inc., their Respective Pension and Health*

Plans, and the Motion Picture Industry Pension and Health Plans to Sale of Debtors' Assets [Docket No. 323] is not overruled and shall be adjourned to the hearing scheduled for September 23, 2025, at 10:00 a.m. (ET). The Debtors and the Union Entities have been and shall continue to work in good faith following entry of this Order and prior to Closing to consensually resolve any disputed Cure Amounts that arise out of any Assumed Contracts that implicate Guild Motion Picture Interests.

26. Warner Bros. Provision: Notwithstanding the terms of the Sale Motion, the APA, this Order, and any of the transactions authorized hereby,

(a) nothing herein or therein shall:

(i) alter the terms of any contract Warner Bros. Entertainment Inc. (together with its affiliates, "Warner Bros.") has with any of the Debtors, including any Assumed Contracts of Warner Bros. that are subject to the APA solely in connection with the Debtors' sale of its Studio Business⁷ (such Assumed Contracts of Warner Bros. that are subject to the APA solely in connection with the Debtors' sale of its Studio Business, and which, for the avoidance of doubt, excludes any contracts to which Warner Bros. is party in connection with the motion picture *Wonka*, constituting the "Warner Bros. Contracts");

(ii) limit Warner Bros.' rights to enforce contractual terms against the Buyer, including all rights of recoupment, defense, offset, and deduction, but with respect to offset, only to the extent such right of offset arises after the

⁷ The Studio Business does not include the Film Library nor Derivative Rights in connection with any Warner Bros. motion picture or other audio visual work.

Closing Effective Date; provided that Warner Bros. will provide Buyer with written notice thereof prior to such rights being exercised. For the avoidance of doubt, Warner Bros. will not be permitted to enforce a right of offset in connection with the Warner Bros. Contracts that could have been asserted prior to the Closing Effective Date;

(iii) limit, or convey to Buyer, any intellectual property or other property rights owned by Warner Bros.;

(iv) limit or impair any security interests held by Warner Bros., including copyright mortgages or otherwise, related to the distribution of the motion picture *December Boys* (the “Picture”) or related to any distribution or production of any other Warner Bros. motion picture, which shall be deemed to be Permitted Liens and shall remain effective as against any applicable Purchased Assets;

(v) require Warner Bros. to pay to Buyer any amounts or any other claims or obligations of any kind, including under or related to any Warner Bros. Contract, that have already been paid by Warner Bros., or otherwise satisfied by Warner Bros., as of the Closing Effective Date;

(vi) constitute a finding that any of Warner Bros.’ contracts are executory within the meaning of section 365 of the Bankruptcy Code;

(vii) convey or alter in any way any Derivative Rights (as defined in the Library Asset purchase agreement at docket no. 562-1 in these cases, the “Library APA”) related to any Warner Bros. motion picture, or authorize the assumption of any contract with Warner Bros. to the extent that such contract

conveys any such Derivative Rights related to a Warner Bros. motion picture (the “Derivative Rights Agreements”); or

(viii) constitute a finding in any way with respect to any sale of the Derivative Rights (as defined in the Library APA), including any findings with respect to adequate assurance of future performance or assignability of intellectual property rights, and Warner Bros.’ objections to any such sale are fully preserved.

(b) Within fourteen (14) calendar days after entry of this Order, Warner Bros. shall file any objection that it may have to the Cure Amounts related to the Warner Bros. Contracts (a “Warner Bros. Objection”), which such Cure Amounts (which, for the avoidance of doubt, do not include amounts relating to the Warner Dispute, as defined in the APA, for purposes of the Debtors’ sale of its Studio Business) the Debtors have scheduled at \$0.00. In the event Warner Bros. and Buyer cannot consensually resolve such Warner Bros. Objection within fourteen (14) calendar days after service thereof, either (i) Buyer and Warner Bros. shall submit a proposed scheduling order to the Court to address the Warner Bros. Objection or (ii) the Warner Bros. Contracts shall be deemed rejected (subject, for the avoidance of doubt, to any and all of Warner Bros.’ rights in connection therewith, including any such rights set forth in subsection (f) of this paragraph below and the other Warner Bros. reservations set forth in this paragraph) and Buyer shall post notice of such rejection on the docket.

(c) for the avoidance of doubt, this Order authorizes only the sale of the Debtors’ rights, title, and interest presently held by the Debtors in the Purchased Assets, including the Warner Bros. Contracts; *provided, however*, for the further avoidance of

doubt, the Purchased Assets shall not include any of the Debtors' rights or assets in connection with the motion picture *Wonka*, nor any of Warner Bros.' contracts in connection therewith; *provided further*, that notwithstanding the foregoing, the Purchased Assets include that certain Consulting Agreement by and between Loompala Pictures, LLC and Village Roadshow Entertainment Group USA Inc., dated as of December 6, 2023. Nothing herein or in the APA shall alter in any way Warner Bros.' rights in connection with the motion picture *Wonka*;

(d) for all purposes, the Buyer shall be Alcon Media Group LLC ("Alcon") or a wholly-owned subsidiary of Alcon, provided that Alcon shall furnish a guarantee in favor of the applicable Warner Bros. entity(ies) with respect to obligations owing to Warner Bros. under the Warner Bros. Contracts accruing after the Closing Effective Date;

(e) this Order shall not waive or impair Warner Bros.' rights to seek arbitration of its claims, including with respect to any claims under the Warner Bros. Contracts;

(f) to the extent any Warner Bros.' Contract is not an Assumed Contract, the sale of any intellectual property and intellectual property rights in the Studio Business is not free and clear of Warner Bros.' rights under section 365(n) of the Bankruptcy Code and *Mission Prod. Holdings, Inc. v. Tempnology, LLC*, 587 U.S. 370 (2019), if any rights exist, and all such rights are reserved and preserved. The Debtors and Buyer reserve all rights with respect to Warner Bros.' assertion of rights under the Warner Bros. Contracts as rights under or pertaining to an intellectual property license and any arguments with respect to section 365(n) of the Bankruptcy Code.

Notwithstanding the foregoing, Warner Bros. reserves all rights concerning (i) the appropriate allocation of any asset sales proceeds as among the Debtors' estates, (ii) the appropriate source of payment for any obligation satisfied with proceeds of assets, including the source of payment of the Prepetition ABS Obligations (as defined in the DIP Order), (iii) marshalling of assets as among the estates for payment of claims, provided that the foregoing shall not prevent the payment of the Prepetition ABS Obligations or the DIP Loans (both as defined in the DIP Order) as otherwise set forth in this Order; (iv) the Warner Bros. Assumption and Assignment Procedures as set forth in the Bid Procedures Order (and nothing herein shall be deemed to be a waiver of such procedures), (v) the DIP Order, and (vi) the order approving the Library Asset sale at docket no. 562 in these cases.

27. Committee Reservation. Entry of this Order, including the payments contemplated hereunder, is without prejudice to the rights of the Committee with respect to any Challenge under the DIP Order (as defined therein).

28. Adequate Assurance. The Buyer has provided adequate assurance of future performance under the Assumed Contracts within the meaning of sections 365(b) and 365(f)(2)(B) of the Bankruptcy Code. Any Assumption and Assignment Objections related to the adequate assurance of future performance by the Buyer that have not been withdrawn, waived or settled and all reservations of rights included in such objections are hereby overruled on the merits with prejudice. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the Debtors' assumption and assignment of the Assumed Contracts to the Buyer have been satisfied.

29. Anti-Assignment Provisions Unenforceable. No section or provision of any Assumed Contract that purports to (a) prohibit, restrict or condition the assignment of an

Assumed Contract, including, but not limited to, the conditioning of such assignment on the consent of any counterparty to such Contract; (b) authorize the termination, cancellation or modification of an Assumed Contract based on the filing of a bankruptcy case, the financial condition of the Debtors or similar circumstances; (c) declare a breach or default as a result of a change in control in respect of the Debtors; or (d) provide for additional payments, profit sharing, penalties, conditions, renewals, extensions, charges or other financial accommodations in favor of the counterparty to an Assumed Contract, or modification of any term or condition upon the assignment of a contract or the occurrence of the conditions set forth in subsection (b) above, shall have any force or effect, and any such section or provision constitutes an unenforceable anti-assignment provision under section 365(f) or 363(l), as applicable, of the Bankruptcy Code or is otherwise unenforceable under section 365(e) of the Bankruptcy Code.

30. No Fees for Assumption and Assignment. There shall be no assignment fees, increases or any other fees charged to the Buyer, or any of their respective successors or assigns, or the Debtors as a result of the transfer or assumption and assignment of the Assumed Contracts.

31. Direction to Assumed Contract Counterparties. All counterparties to Assumed Contracts assigned or otherwise transferred to the Buyer in accordance with the terms of this Order and the APA shall cooperate with, and expeditiously execute and deliver upon, any reasonable request of the Buyer, and shall not charge the Buyer for any instruments, applications, consents or other documents that may be required or requested by any governmental unit or other public or quasi-public authority or other party to effectuate the applicable transfers in connection with the Debtors' assumption and assignment of the Assumed Contracts to the Buyer.

32. Licenses and Permits. To the extent provided in the APA and available under applicable law, the Buyer shall be authorized, as of the Closing Effective Date, to operate under any license, permit, registration and any other governmental authorization or approval of the Debtors with respect to the Studio Business and the Assumed Contracts, and all such licenses, permits, registrations and governmental authorizations and approvals are deemed to have been, and hereby are, directed to be transferred to the Buyer as of the Closing Effective Date. To the extent any license or permit necessary for the operation of the Studio Business is determined not to be an executory contract that may be assumed and assigned under section 365 of the Bankruptcy Code, the Buyer shall apply for and obtain any necessary license or permit promptly after the Closing Effective Date, and such license or permit of the Debtors shall remain in place for the Buyer's benefit until a new license or permit is obtained (or, in the case of licenses or permits of Debtors of which the assignment to Buyer is pending as of the Closing Effective Date (whether pursuant to a notice period that has not expired as of the Closing Effective Date or a required consent from an applicable governmental authority that has not been received as of the Closing Effective Date), shall transfer to Buyer upon the expiration of such notice period or the receipt of such consent).

33. To the extent provided by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Studio Business that are sold, transferred or conveyed to the Buyer on account of the filing or pendency of these chapter 11 cases or the consummation of the Transaction.

34. Fair Consideration. The consideration provided by the Buyer for the Studio Business under the APA constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent

Conveyance Act, the Uniform Voidable Transactions Act, and any other applicable laws of the United States, any state, territory, possession, or the District of Columbia. The APA was not entered into, and the Transaction is not being consummated, for the purpose of hindering, delaying, or defrauding creditors of the Debtors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia, or any other applicable law. Neither the Sellers nor the Buyer have entered into the APA, any Transaction Document, or any agreement contemplated thereby or are consummating the Transaction with any fraudulent or otherwise improper purpose. No other person or entity or group of persons or entities has offered to purchase the Studio Business for an amount that would provide greater value to the Debtors and their estates than the value provided by the Buyer. This Court's approval of the Bid Procedures and Sale Motion and the APA are in the best interests of the Debtors, their estates, their creditors, and all other parties in interest.

35. Good-Faith Buyer. The Buyer is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is entitled to all of the protections afforded thereby. The Transaction and the APA are undertaken and entered into by the Debtors and the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code. As such, the reversal or modification on appeal of this Order shall not affect the validity of the Transaction or any term of the APA, and shall not permit the unwinding of the Transaction, whether or not the Buyer knew of the pendency of the appeal, unless this Order and the Transaction were duly and properly stayed pending appeal.

36. Section 363(n) of the Bankruptcy Code. The Transaction approved by this Order is not subject to avoidance and no party is entitled to any recovery of damages pursuant to section 363(n) of the Bankruptcy Code or otherwise.

37. Bulk Sales. No bulk sales law, bulk transfer law or similar law of any state or other jurisdiction shall apply in any way to the Transaction.

38. Amendments. Except in the case of a material amendment, the APA and any related agreements may be amended, supplemented, or otherwise modified by the parties thereto and in accordance with the terms thereof, without further action or order of the Court; *provided* that any such amendment, supplement, or modification shall require the prior written consent of the Buyer and shall not have a material adverse effect on the Debtors' estates. Any material amendments shall require approval of this Court.

39. Sale Proceeds. In accordance with 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 "DIP Order"),⁶⁸ notwithstanding anything to the contrary in this Order or in the APA (or in any document contemplated thereby), upon the Closing Effective Date, the Debtors shall apply the proceeds of the Transaction as follows, net of any actual costs reasonably necessary to close the Transaction: (a) first, to each of the DIP Secured Parties, amounts necessary to indefeasibly satisfy all of the Debtors' obligations owed to such DIP Secured Party in full in accordance with the DIP Documents and the Final DIP Order, ~~but not the Roll-Up Obligations without a further Court Order resolving the Committee's Challenge~~which includes payments to the Union Entities as senior secured parties in certain assets; and (b) second, to the Sellers, which proceeds shall not be disbursed without a further Court Order.

⁶⁸ Capitalized terms used in this paragraph 38 but not otherwise defined herein have the meanings ascribed to such terms in the DIP Order.

40. Binding Order. This Order and the APA shall be binding upon and govern the acts of all persons and entities, including without limitation, the Debtors, the Buyer, any of their respective successors and permitted assigns, including, without limitation, any chapter 11 trustee hereinafter appointed for the Debtors' estates or any trustee appointed in a chapter 7 case of any of the Debtors if any of these chapter 11 cases is converted from a case under chapter 11 to a case under chapter 7, all creditors of any and all of the Debtors (whether known or unknown), all counterparties to any Assumed Contracts. Neither the Transaction nor the APA shall be subject to rejection or avoidance under any circumstances. This Order and the APA shall inure to the benefit of the Debtors, their estates, their creditors, the Buyer, or any Buyer Related Person and their respective successors and assigns. Nothing contained in any chapter 11 plan confirmed in the chapter 11 cases, any order confirming any such chapter 11 plan, or any order approving wind-down or dismissal of the chapter 11 cases or any subsequent chapter 7 cases shall conflict with or derogate from the provisions of APA (including any related agreements), or this Order, and to the extent of any conflict or derogation between this Order or the APA and such future plan or order, the terms of this Order and the APA, including any related agreements, shall control.

41. Failure to Specify Provisions; Conflicts. The failure to specifically include or mention any particular provision of the APA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court, the Debtors and the Buyer that the APA be authorized and approved in its entirety, including any amendments thereto as may be made by the parties thereto in accordance with the terms thereof and this Order. Likewise, all of the provisions of this Order are non-severable and mutually dependent.

42. Further Assurances. From time to time, as and when requested, and subject to

the terms of the APA, all parties to the Transaction shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to consummate the Transaction, including such actions as may be necessary to perfect, confirm, record or otherwise vest in the Buyer its right, title and interest in and to the Studio Business and the Assumed Contracts.

43. Automatic Stay. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby modified to the extent necessary, without further order of the Court, to allow the Buyer to deliver any notice provided for in the APA and to take any and all actions permitted or required under, or reasonably necessary to effectuate the APA in accordance with the terms and conditions thereof.

44. No Stay of Order. Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062 and any applicable Local Rules, the Court expressly finds there is no reason for delay in the implementation of this Order and this Order shall not be stayed and shall be effective and enforceable immediately upon entry. The provisions of this Order shall be self-executing. Time is of the essence in implementing the APA and closing the Transaction.

45. Governing Terms. To the extent there is any inconsistency between the terms of this Order and the terms of the APA or the Bid Procedures Order, the terms of this Order shall govern.

46. Retention of Jurisdiction. This Court shall retain exclusive jurisdiction to (a) interpret, implement and enforce the terms and provisions of this Order and the APA, including all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith; and (b) decide any issues or disputes concerning

or related to this Order, the APA, or the rights and duties of the parties hereunder or thereunder, including the interpretation of the terms, conditions and provisions hereof and thereof, and the status, nature and extent of the Studio Business and the Assumed Contracts and any disputes with any counterparty to any Assumed Contract. This Court retains jurisdiction to compel delivery of the Debtors' right, title and interest in the Studio Business, to protect the Buyer and its assets, including the Debtors' right, title and interest in the Studio Business, against any Interests and successor and transferee liability and to enter orders, as appropriate, pursuant to Bankruptcy Code sections 105(a) or 363 (or other applicable provisions) necessary to transfer the Debtors' right, title and interest in the Studio Business to the Buyer.

47. Other Provisions. The Debtors are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

48. Non-Severability. The provisions of this Order are non-severable and mutually dependent.

49. The requirements set forth in Bankruptcy Rules 6003(b), 6004, and 6006 and Local Rule 9013-1 have been satisfied or otherwise deemed waived.

Exhibit 1

APA

Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 8/25/2025 5:15:01 PM	
Style name: SMRH Standard	
Intelligent Table Comparison: Active	
Original DMS: nd://4935-1320-1226/14/VREG - Sale Order (Studio Business).docx	
Modified DMS: nd://4935-1320-1226/16/VREG - Sale Order (Studio Business).docx	
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<u>Add</u>	47
Delete	13
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	60