IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC., *et al*.[1]	Case No. 25-10475 (TMH)
	(Jointly Administered)
Debtors.	**Re: Docket Nos. 280, 460, 613, 700, 784, 895 & 1016**

NOTICE OF SEVENTH STIPULATION WITH PREPETITION SENIOR SECURED NOTEHOLDERS EXTENDING COMMITTEE CHALLENGE RIGHTS PURSUANT TO FINAL DIP FINANCING ORDER

PLEASE TAKE NOTICE that, on April 24, 2025, the United States Bankruptcy Court for the District of Delaware (the "***Court***") entered the *Final Order (I) Authorizing the Debtors to Obtain Post-Petition Secured Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens and Superiority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 280] (the "***Final Order***"). The Final Order, among other things, set a Challenge Period ending June 2, 2025, by which the Committee could assert a Challenge with respect to the Prepetition Lien and Claim Stipulations by the Debtors.

PLEASE TAKE FURTHER NOTICE, that on June 2, 2025, the Ad Hoc Group of Senior Secured Noteholders, the Committee, Warner Bros., the Prepetition Senior Secured Notes Collateral Agent and the Vine Holders entered into the *Stipulation with Prepetition Senior Secured Noteholders Extending Committee and Warners Bros. Challenge Rights Pursuant to Final DIP*

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

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Financing Order [Docket No. 460] (the "***First Stipulation***"), extending the Challenge Period with respect to the Committee and Warner Bros. to June 30, 2025.

PLEASE TAKE FURTHER NOTICE, that on June 27, 2025, the Ad Hoc Group of Senior Secured Noteholders, the Committee, Warner Bros., the Prepetition Senior Secured Notes Collateral Agent, and the Vine Holders entered into the *Second Stipulation with Prepetition Senior Secured Noteholders Extending Committee and Warners Bros. Challenge Rights Pursuant to Final DIP Financing Order* [Docket No. 613] (the "***Second Stipulation***"), extending the Challenge Period with respect to the Committee and Warner Bros. to July 30, 2025.

PLEASE TAKE FURTHER NOTICE, that on July 29, 2025, the Ad Hoc Group of Senior Secured Noteholders, the Committee, Warner Bros., the Prepetition Senior Secured Notes Collateral Agent, and the Vine Holders entered into the *Third Stipulation with Prepetition Senior Secured Noteholders Extending Committee and Warners Bros. Challenge Rights Pursuant to Final DIP Financing Order* [Docket No. 613] (the "***Third Stipulation***"), extending the Challenge Period with respect to the Committee and Warner Bros. to August 29, 2025.

PLEASE TAKE FURTHER NOTICE, that on August 27, 2025, the Ad Hoc Group of Senior Secured Noteholders, the Committee, Warner Bros., the Prepetition Senior Secured Notes Collateral Agent, and the Vine Holders entered into the *Fourth Stipulation with Prepetition Senior Secured Noteholders Extending Committee and Warners Bros. Challenge Rights Pursuant to Final DIP Financing Order* [Docket No. 784] (the "***Fourth Stipulation***"), extending the Challenge Period with respect to the Committee and Warner Bros. to September 30, 2025.

PLEASE TAKE FURTHER NOTICE, that on September 29, 2025, the Ad Hoc Group of Senior Secured Noteholders, the Committee, Warner Bros., the Prepetition Senior Secured Notes Collateral Agent, and the Vine Holders entered into the *Fifth Stipulation with Prepetition*

Senior Secured Noteholders Extending Committee and Warners Bros. Challenge Rights Pursuant to Final DIP Financing Order [Docket No. 895] (the "***Fifth Stipulation***"), extending the Challenge Period with respect to the Committee and Warner Bros. to October 31, 2025.

PLEASE TAKE FURTHER NOTICE, that on October 30, 2025, the Ad Hoc Group of Senior Secured Noteholders, the Committee, the Prepetition Senior Secured Notes Collateral Agent, and the Vine Holders entered into the *Sixth Stipulation with Prepetition Senior Secured Noteholders Extending Committee Challenge Rights Pursuant to Final DIP Financing Order* (the "***Sixth Stipulation***"), extending the Challenge Period with respect to the Committee only to January 31, 2026.

PLEASE TAKE FURTHER NOTICE, that in accordance with the Final Order, on January 27, 2026, the Ad Hoc Group of Senior Secured Noteholders, the Committee, the Prepetition Senior Notes Collateral Agent, and the Vine Holders entered into the *Seventh Stipulation with Prepetition Senior Secured Noteholders Extending Committee Challenge Rights Pursuant to Final DIP Financing Order* (the "***Seventh Stipulation***"),[2] attached hereto as **Exhibit 1**, further extending the Challenge Period with respect to the Committee only.

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[2] Capitalized terms used, but not defined herein shall have the meanings ascribed to them in the Seventh Stipulation and Final Order.

Dated: January 27, 2026
Wilmington, Delaware

Respectfully submitted,

/s/ Shannon A. Forshay

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EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC., *et al.*,[1]	)	Case No. 25-10475 (TMH)
	)	(Jointly Administered)
Debtors.	)	
	)	**Ref. Docket No. 280**

SEVENTH STIPULATION WITH PREPETITION SENIOR SECURED NOTEHOLDERS EXTENDING COMMITTEE CHALLENGE RIGHTS PURSUANT TO FINAL DIP FINANCING ORDER

This seventh stipulation (this "***Stipulation***") is entered into by and among: (a) the Official Committee of Unsecured Creditors (the "***Committee***") of the above-captioned debtors and debtors in possession (collectively, the "***Debtors***"), (b) Wilmington Savings Fund Society FSB, as collateral agent (the "***Prepetition Senior Secured Notes Collateral Agent***"), under that certain *Fifth Amended and Restated Note Purchase Agreement*, dated January 21, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) (the "***Prepetition Senior Secured Notes Agreement***"), (c) the ad hoc group of certain Prepetition Senior Secured Notes Parties (as defined in the Final Order (as defined below)) under the Prepetition Senior Secured Notes Agreement (the "***Ad Hoc Group of Senior Secured Noteholders***"), and (d) the Vine Holders (as defined in the Prepetition Senior Secured Notes Agreement). The Committee,

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the Prepetition Senior Secured Notes Collateral Agent, the Ad Hoc Group of Senior Secured Noteholders, and the Vine Holders are collectively referenced herein as the "***Parties***."

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

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

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

WHEREAS, on June 2, 2025, the Parties and Warner Bros. Entertainment Inc. and its affiliates (collectively, "***Warner Bros.***") entered into a stipulation extending the Challenge Period with respect to the Committee and Warner Bros. through June 30, 2025 [Docket No. 460].

WHEREAS, on June 27, 2025, the Parties and Warner Bros. entered into a stipulation extending the Challenge Period with respect to the Committee and Warner Bros. through July 30, 2025 [Docket No. 613].

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

WHEREAS, on July 28, 2025, the Parties and Warner Bros. entered into a stipulation extending the Challenge Period with respect to the Committee and Warner Bros. through August 29, 2025 [Docket No. 700].

WHEREAS, on August 27, 2025, the Parties and Warner Bros. entered into a stipulation extending the Challenge Period with respect to the Committee and Warner Bros. through September 30, 2025 [Docket No. 784].

WHEREAS, on September 29, 2025, the Parties and Warner Bros. entered into a stipulation extending the Challenge Period with respect to the Committee and Warner Bros. through October 31, 2025 [Docket No. 895].

WHEREAS, on October 30, 2025, the Parties, without Warner Bros., entered into a stipulation extending the Challenge Period with respect to the Committee only through January 31, 2026 [Docket No. 1016].

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

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

1. The Challenge Period as to the Committee only, and solely as such Challenge Period relates to the Prepetition Lien and Claim Stipulations by the Debtors in favor of the Prepetition Senior Secured Notes Parties, is extended through and including the earlier of: (a) **March 2, 2026 or (b) the effective date of a chapter 11 plan in these cases;** with respect to: (A) any and all rights, claims, defenses, or causes of action, including without limitation, Avoidance Actions, aiding and abetting breach of fiduciary duty, and other commercial tort claims and rights to seek equitable subordination or recharacterization, that may be asserted against any of the

Prepetition Senior Secured Notes Parties, and each of their respective directors, officers, employees, subsidiaries, affiliates, attorneys, financial advisors, investment bankers, agents, representatives, successors and assigns, relating to, or arising out of, the transfer of the Derivative Rights from the Library Debtors, the subsequent pledge of such Derivative Rights in favor of the Prepetition Senior Secured Notes Parties, or the breach of any agreements or contracts between the applicable Debtors and Warner Bros. and (B) the perfection or grant of liens securing the Prepetition Senior Secured Notes in the following assets of the applicable Debtors: (i) any owned or leased real estate or any fixtures located thereon; (ii) any commercial tort claims; (iii) any registered copyrights; (iv) any money or currency that does not constitute the identifiable proceeds of other Senior Secured Notes Prepetition Collateral; (v) any deposit accounts at any bank or financial institution that are not subject to a valid and enforceable control agreement in favor of the Prepetition Senior Secured Notes Collateral Agent and do not include funds in deposit accounts that constitute the identifiable proceeds of other Senior Secured Notes Prepetition Collateral; (vi) any insurance policies relating to director & officer or management liability; (vii) any licenses or permits that cannot be pledged under applicable non-bankruptcy law or regulation; and (viii) any Excluded Assets (as defined in the Prepetition Senior Secured Notes Credit Documents).

2. [Reserved].

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

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

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Dated: January 27, 2026
Wilmington, Delaware

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Bradford J. Sandler

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Dated: January 27, 2026
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Dated: January 27, 2026
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Dated: January 27, 2026
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CERTIFICATE OF SERVICE

I, Shannon A. Forshay, do hereby certify that on January 27, 2026, a copy of the foregoing **Notice of Seventh Stipulation with Prepetition Secured Noteholders Extending Committee Challenge Rights Pursuant to Final DIP Financing Order** was served on the parties listed on the attached service list via email.

/s/ Shannon A. Forshay
Shannon A. Forshay (No. 7293)

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