

**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)

Re: Docket No. 280

**NOTICE OF STIPULATION WITH PREPETITION SENIOR SECURED
NOTEHOLDERS EXTENDING COMMITTEE AND WARNERS BROS.
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 in accordance with the Final Order, on June 2, 2025, the Ad Hoc Group of Senior Secured Noteholders, the Committee, Warner Bros., the Prepetition Senior Notes Collateral Agent, and the Vine Holders entered into the *Stipulation with Prepetition Senior Secured Noteholders Extending Committee and Warner Bros. Challenge*

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>.



Rights Pursuant to Final DIP Financing Order (the “*Stipulation*”),² attached hereto as **Exhibit 1**, further extending the Challenge Period with respect to the Committee and Warner Bros.

Dated: June 2, 2025
Wilmington, Delaware

Respectfully submitted,

/s/ Shannon A. Forshay

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

EXHIBIT 1

**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)
)	(Jointly Administered)
Debtors.)	Ref. Docket No. 280
)	

**STIPULATION WITH PREPETITION SENIOR SECURED NOTEHOLDERS
EXTENDING COMMITTEE AND WARNER BROS. CHALLENGE RIGHTS
PURSUANT TO FINAL DIP FINANCING ORDER**

This stipulation (this “*Stipulation*”) is entered into by and among: (a) the Official Committee of Unsecured Creditors (the “*Committee*”) of the above-captioned debtors and debtors in possession (collectively, the “*Debtors*”), (b) Warner Bros. Entertainment Inc. and its affiliates (collectively, “*Warner Bros.*”), (c) 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*”), (d) 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 (e) the Vine Holders (as defined in the Prepetition Senior Secured Notes Agreement). The Committee, the Prepetition

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Senior Secured Notes Collateral Agent, the Ad Hoc Group of Senior Secured Noteholders, Warner Bros., 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, in order to further extend the Challenge Period with respect to the Committee and Warner Bros., 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 and Warner Bros. 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 **June 30,**

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

2025 with respect to: (A) solely with respect to each of the Committee and Warner Bros., 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) solely with respect to the Committee, 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. Nothing herein is a waiver of any right Warner Bros. may have (i) to assert its own direct claims against any party, (ii) to share as a creditor of the Debtors' estates in the proceeds of any claims asserted by the Committee, or (iii) to recover against the Debtors or their estates.

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.

Dated: June 2, 2025
Wilmington, Delaware

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Bradford J. Sandler

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*Counsel for the Official Committee of
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Dated: June 2, 2025
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*Counsel to Warner Bros. Entertainment Inc., and its
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Dated: June 2, 2025
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Dated: June 2, 2025
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Counsel to the Vine Holders

CERTIFICATE OF SERVICE

I, Shannon A. Forshay, do hereby certify that on June 2, 2025, a copy of the foregoing **Notice of Stipulation with Prepetition Secured Noteholders Extending Committee and Warner Bros. Challenge Period 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)

SERVICE LIST

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