

EXHIBIT A
(Stipulation)

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re:

OPEN ROAD FILMS, LLC, a Delaware limited liability company, *et al.*¹,

Debtors.

Chapter 11

Case No.: 18-12012 (LSS)

(Jointly Administered)

**STIPULATION EXTENDING CHALLENGE DEADLINE
UNDER FINAL ORDER, PURSUANT TO SECTIONS 105(a), 361, 362,
363(c), 503(b), AND 507(b) OF THE BANKRUPTCY CODE, (I) AUTHORIZING
DEBTORS TO USE CASH COLLATERAL, (II) GRANTING ADEQUATE
PROTECTION, AND (III) GRANTING RELATED RELIEF**

This Stipulation is made and entered into by the following parties, in each case, through their respective counsel: (a) the Official Committee of Unsecured Creditors (the “Committee”) for the above-captioned debtors and debtors in possession (the “Debtors”); and (b) Bank of America, N.A., as administrative agent (in such capacity, the “Agent”), on behalf of itself and the lenders (together with the Agent, the “Prepetition Secured Parties”), under that certain *Second Amended and Restated Credit, Security, Guaranty and Pledge Agreement*, dated as of April 8, 2015, as amended, supplemented or otherwise modified (the “Senior Secured Credit Agreement”). The foregoing parties hereby agree as follows:

¹ The Debtors and the last four digits of their taxpayer identification numbers include: Open Road Films, LLC (4435-Del.); Open Road Releasing, LLC (4736-Del.); OR Productions LLC (5873-Del.); Briarcliff LLC (7304-Del.); Open Road International LLC (4109-Del.); and Empire Productions LLC (9375-Del.). The Debtors’ address is 2049 Century Park East, 4th Floor, Los Angeles, CA 90067. Additional affiliated entities, including, but not limited to, IM Global LLC, Global Road Entertainment Television LLC (f/k/a IM Global TV LLC), Tang Media Partners LLC, and Global Road Entertainment LLC, are not debtors in these Cases and have not commenced chapter 11 cases.

RECITALS

A. On September 6, 2018 (the “Petition Date”), the Debtors commenced these cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”) before the United States Bankruptcy Court for the District of Delaware (the “Court”).

B. On the Petition Date, the Debtors filed their *Motion for Entry of Interim and Final Orders, Pursuant to Sections 105(a), 361, 362, 363(c), 503(b), and 507(b) of the Bankruptcy Code, (I) Authorizing Debtors to Use Cash Collateral, (II) Granting Adequate Protection, (III) Setting Final Hearing; and (IV) Granting Related Relief* [D.I. 6] (the “Cash Collateral Motion”).

C. The Court entered an order approving the Cash Collateral Motion on an interim basis on September 7, 2018 [D.I. 51].

D. On September 14, 2018, the Office of the United States Trustee appointed the Committee.

E. On October 2, 2018, the Court entered its final order approving the Cash Collateral Motion [D.I. 135] (the “Final Cash Collateral Order”). Recitals D and E of the Final Cash Collateral Order contain certain stipulations, acknowledgments and releases by the Debtors in favor of the Agent and the Prepetition Secured Parties. Such stipulations, acknowledgments and releases are made subject to paragraph 11 of the Final Cash Collateral Order, which provides as follows:

Effect of Stipulations on Third Parties. The stipulations and admissions contained in paragraph D and the release in paragraph E of this Final Order shall be binding on the Debtors, all parties-in-interest, including, without limitation, the Debtors and the Committee, unless, and solely to the extent that an adversary proceeding or other contested matter has been commenced by a party in interest (other than the Debtors) with the requisite standing and authority, against a Prepetition Secured Party in connection

with any matter related to the Senior Secured Credit Agreement, in each case by no later than seventy-five (75) days after the date of entry of this Final Order or, in the case of the Committee, November 13, 2018 (the “Challenge Deadline”). The Committee (and no other party) is hereby granted automatic standing to commence an adversary proceeding or other contested matter against the Prepetition Secured Parties in connection with the Senior Secured Credit Agreement and any and all related documents and transactions including, without limitation, challenges to the validity and priority of the Prepetition Secured Parties’ liens and claims, as well as any affirmative defenses, counterclaims, setoffs, claims for subordination or recharacterization, or avoidance claims; *provided, however*, that the Committee shall (i) at least seven (7) business days prior to the filing of any adversary proceeding or motion to commence a contested matter, provide counsel for the Agent with a draft of any such adversary complaint or motion, (ii) meet and confer in good faith with the Prepetition Secured Parties with respect to such adversary complaint or motion in an effort to resolve same informally, and (iii) consent to the Prepetition Secured Parties seeking an emergency hearing to enjoin the Committee from proceeding with the challenging litigation or to seek an early determination of any of the challenge matters raised by the Committee. In order to facilitate completion of the Committee’s investigation by the Challenge Deadline, the Prepetition Secured Parties shall cooperate with the Committee with respect to matters under investigation. The Challenge Deadline may be extended in writing from time to time in the sole discretion of the Prepetition Secured Parties or by this Court for good cause shown pursuant to an application filed by a party in interest prior to the expiration of the Challenge Deadline. If no such adversary proceeding or contested matter is filed by the Challenge Deadline, then the (w) stipulations and admission contained in paragraph D and the release in paragraph E of this Final Order shall become binding on all parties-in-interest, including, for the avoidance of doubt, the Committee, (x) Senior Secured Indebtedness shall constitute allowed claims, not subject to counterclaim, setoff, subordination, recharacterization, defense or avoidance, for all purposes in the Cases and any subsequent chapter 7 case, (y) Senior Secured Liens on the Prepetition Collateral shall be deemed to have been, as of the Petition Date, and to be, legal, valid, binding, perfected and of the priority specified in paragraph D, not subject to defense, counterclaim, recharacterization, subordination or avoidance, and (z) Senior Secured Indebtedness and the Senior Secured Liens shall not be subject to any other or further challenge by the Debtors, the Committee, or any other party in interest, each of

whom shall be enjoined from seeking to exercise the rights of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any estate representative or a chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors with respect thereto). If any such adversary proceeding or contested matter is timely filed, the stipulations and admissions contained in paragraph D and the release in paragraph E of this Final Order shall nonetheless remain binding and preclusive on the Debtors, the Committee, and any other person or entity, except as to any such findings and admissions that were expressly and successfully challenged in such timely filed adversary proceeding or contested matter. Except as provided above with respect to the Committee, nothing in this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including the Committee or any other official committee that may be appointed in these Cases, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, claims and defenses with respect to the Senior Secured Indebtedness or the Senior Secured Liens.

F. The Committee has requested that the Agent and the Prepetition Secured Parties agree to extend the Challenge Period, and the Agent (on behalf of itself and the Prepetition Secured Parties) is willing to agree to such extension as set forth below.

G. In furtherance of the foregoing, the Committee and the Agent, through their respective counsel, have entered into this Stipulation.

NOW, THEREFORE, upon the mutual promises, covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and ordered as follows:

AGREEMENT

1. Notwithstanding anything to the contrary in paragraph 11 of the Final Cash Collateral Order, the Challenge Period is hereby extended from November 13, 2018 to December 13, 2018.
2. Except as expressly set forth herein, the Final Cash Collateral Order remains in full force and effect.

3. This Stipulation shall be binding and effective upon execution by all the parties hereto.

4. This Stipulation may be executed in multiple counterparts, any of which may be transmitted by email or facsimile, and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5. This Stipulation shall not be modified, altered, amended or vacated without written consent of all parties hereto.

6. The Court shall retain jurisdiction with respect to any disputes arising from or other actions to interpret, administer or enforce the terms and provisions of this Stipulation.

[signature page follows]

Dated: November 9, 2018

PACHULSKI STANG ZIEHL & JONES LLP



Robert J. Feinstein (NY Bar No. 1767805)

Scott L. Hazan (NY Bar No. 1002013)

Colin R. Robinson (DE Bar No. 5524)

919 North Market Street, 17th Floor

P.O. Box 8705

Wilmington, DE 19899 (Courier 19801)

Telephone: 302-652-4100

Facsimile: 302-652-4400

E-mail: rfeinstein@pszjlaw.com

shazan@pszjlaw.com

crobinson@pszjlaw.com

*Counsel for the Official Committee of Unsecured
Creditors*

-and-

Dated: November 9, 2018

PAUL HASTINGS LLP



Andrew V. Tenzer (NY Bar No. 2415743)

200 Park Avenue

New York, NY 10166

Telephone: 212-318-6000

Facsimile: 212-319-4090

E-mail: andrewtenzer@paulhastings.com

Counsel for Agent, Bank of America, N.A.