

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
SFX ENTERTAINMENT, INC., *et al.*,¹) Case No.: 16-10238 (MFW)
) (Jointly Administered)
Debtors.)
_____) **Related to Docket No. 28 and 203**

**ORDER APPROVING STIPULATION WITH PREPETITION AGENTS
RESERVING CERTAIN COMMITTEE CHALLENGE RIGHTS
UNDER FINAL ORDER AUTHORIZING POSTPETITION FINANCING**

Upon consideration of the *Stipulation With Certain Secured Parties Extending Committee Challenge Period Under Final Order Authorizing Postpetition Financing* (the "Stipulation"), attached hereto as Exhibit 1; and after due deliberation; and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Stipulation is **APPROVED**.
2. This Order shall be effective immediately upon its entry.

¹ The Debtors in these Chapter 11 Cases, along with the last four (4) digits of each Debtor's federal tax identification number, if applicable, are: 430R Acquisition LLC (7350); Beatport, LLC (1024); Core Productions LLC (3613); EZ Festivals, LLC (2693); Flavorus, Inc. (7119); ID&T/SFX Mysteryland LLC (6459); ID&T/SFX North America LLC (5154); ID&T/SFX Q-Dance LLC (6298); ID&T/SFX Sensation LLC (6460); ID&T/SFX TomorrowWorld LLC (7238); LETMA Acquisition LLC (0452); Made Event, LLC (1127); Michigan JJ Holdings LLC (n/a); SFX Acquisition, LLC (1063); SFX Brazil LLC (0047); SFX Canada Inc. (7070); SFX Development LLC (2102); SFX EDM Holdings Corporation (2460); SFX Entertainment, Inc. (0047); SFX Entertainment International, Inc. (2987); SFX Entertainment International II, Inc. (1998); SFX Intermediate Holdco II LLC (5954); SFX Managing Member Inc. (2428); SFX Marketing LLC (7734); SFX Platform & Sponsorship LLC (9234); SFX Technology Services, Inc. (0402); SFX/AB Live Event Canada, Inc. (6422); SFX/AB Live Event Intermediate Holdco LLC (8004); SFX/AB Live Event LLC (9703); SFX-94 LLC (5884); SFX-Disco Intermediate Holdco LLC (5441); SFX-Disco Operating LLC (5441); SFXE IP LLC (0047); SFX-EMC, Inc. (7765); SFX-Hudson LLC (0047); SFX-IDT N.A. Holding II LLC (4860); SFX-LIC Operating LLC (0950); SFX-IDT N.A. Holding LLC (2428); SFX-Nightlife Operating LLC (4673); SFX-Perryscope LLC (4724); SFX-React Operating LLC (0584); Spring Awakening, LLC (6390); SFXE Netherlands Holdings Coöperatief U.A. (6812); SFXE Netherlands Holdings B.V. (6898). The Debtors' business address is 902 Broadway, 15th Floor, New York, NY 10010.



3. This Court shall retain jurisdiction over any matter or dispute arising from or related to the implementation of this Order.

Dated: June 20, 2016
Wilmington, Delaware



THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
SFX ENTERTAINMENT, INC., et al.,¹) Case No.: 16-10238 (MFW)
Debtors.) (Jointly Administered)

STIPULATION WITH CERTAIN SECURED PARTIES
EXTENDING COMMITTEE CHALLENGE PERIOD
UNDER FINAL ORDER AUTHORIZING POSTPETITION FINANCING

The Official Committee of Unsecured Creditors (the "Official Committee") appointed in the Chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), on the one hand, and (i) Stichting Grabok, as Successor Foreign Loan Agent,² (ii) U.S. Bank National Association, as Second Lien Agent (together with the Successor Foreign Loan Agent, the "Prepetition Agents"), by and through its undersigned

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² Unless otherwise defined, a capitalized term used in this Stipulation has the meaning set forth in the *Final Order Pursuant to Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 503 and 507 (I) Authorizing the Debtors to Obtain Senior Secured Priming Superpriority Postpetition Financing; (II) Authorizing Use of Cash Collateral; (III) Granting Liens and Providing Superpriority Administrative Expense Status; (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* [Docket No. 203] (the "Final DIP Order").

counsel, (iii) the beneficial holders, or the investment advisors or managers for certain beneficial holders, of Foreign Loans (the "Foreign Loan Lenders"), by and through its undersigned counsel, and (iv) certain beneficial holders, or investment advisors or managers of certain funds or accounts of beneficial holders (collectively, the "Ad Hoc Committee"), of 9.625% Senior Secured Notes Due 2019 (the "Second Lien Notes") who constitute Requisite Noteholders, by and through its undersigned counsel, on the other hand, hereby enter into this Stipulation and agree as follows:

RECITALS

- A. On February 1, 2016 (the "Petition Date"), the Debtors commenced these voluntary bankruptcy cases under chapter 11 of the Bankruptcy Code.
- B. On February 12, 2016, the United States Trustee for Region 3 appointed the Official Committee pursuant to the *Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 99].
- C. Paragraph 31(b) of the Final DIP Order provides, in relevant part, that a Challenge to the Debtors' stipulations set forth in paragraph E of the Final DIP Order in connection with the Prepetition Obligations and the Prepetition Liens must be commenced on or before the expiration of the Challenge Period (*i.e.*, the 90th day after the date of the appointment of the Official Committee, unless otherwise extended with the consent of the parties or by the Court for good cause shown).
- D. The Challenge Period has previously been extended solely for the Official Committee by oral agreement of the Prepetition Agents and Catalyst Fund Limited Partnership V, as First Lien Agent, until June 12, 2016.

E. The Official Committee has undertaken its review of the matters and documents subject to the Challenge Period and has requested a further extension of the Challenge Period as it applies solely to the Official Committee and solely with respect to (a) the Initial Foreign Loan Documents, the Initial Foreign Loan Obligations and the Prepetition Foreign Loan Liens, and (b) the Second Lien Note Documents, the Second Lien Obligations and the Prepetition Second Lien Note Liens.

F. In order to avoid the necessity for the Official Committee to assert or prosecute a Challenge prior to the end of the Challenge Period, the Official Committee, the Prepetition Agents, the Foreign Loan Lenders and the Ad Hoc Committee have entered into this Stipulation to extend the Challenge Period under the terms and conditions of this Stipulation.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, it is hereby stipulated and agreed by and among the Official Committee, the Prepetition Agents, the Foreign Loan Lenders and the Requisite Noteholders as follows:

AGREEMENT

1. The Challenge Period in the Final DIP Order shall be extended, solely for the benefit of the Official Committee and solely with respect to (a) the Initial Foreign Loan Documents, the Initial Foreign Loan Obligations and the Prepetition Foreign Loan Liens, and (b) the Second Lien Note Documents, the Second Lien Obligations and the Prepetition Second Lien Note Liens, through and including June 22, 2016 (the "Tolling Period"). This extension is without prejudice to any further extensions of the Tolling Period solely with respect to the Official Committee pursuant to the Final DIP Order. For the avoidance of doubt, this extension

does not apply to the First Lien Loan Documents, the First Lien Obligations or the Prepetition First Lien Credit Facility Liens as to which the Challenge Period shall be deemed to have lapsed as of 5:00 p.m. prevailing Eastern Time on June 12, 2016.

2. Should the Official Committee determine to request an additional extension of the Challenge Period prior to the expiration of the Tolling Period, the Official Committee agrees that it will work in good faith with counsel to the Foreign Loan Lenders and the Ad Hoc Committee in order to limit the scope of potential Challenges (if any) that may be subject to any further extension of the Challenge Period; provided, however, that nothing contained in this Stipulation shall be construed as an agreement or consent by any party to a further extension of the Challenge Period beyond the Tolling Period set forth herein.

3. The Prepetition Agents, the Foreign Loan Lenders and the Ad Hoc Committee expressly reserve their rights to object, contest, defend, or otherwise respond to any Challenge or any other objection, claim, or other assertion filed by the Official Committee. In addition, nothing contained herein shall vest or confer on any person, including the Official Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, or otherwise constitute an admission or finding with respect to whether any person, including the Official Committee, has or should be granted standing to pursue any Challenges, and all of the respective parties' rights, interests and defenses with respect thereto are expressly preserved.

4. Except as expressly set forth herein, nothing contained herein shall constitute an amendment or modification of the Final DIP Order and the Final DIP Order

remains in full force and effect and all parties' respective rights and remedies thereunder shall remain unaffected.

[Signatures Follow]

AGREED:

Dated: June 10, 2016

PACHULSKI STANG ZIEHL & JONES LLP



Bradford J. Sandler (Bar No. 4142)
Debra I. Grassgreen (CA Bar No. 169978)
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Counsel to the Official Committee of Unsecured Creditors

Dated: _____, 2016

PERKINS COIE LLP

/s/

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Counsel to U.S. Bank National Association

Dated: _____, 2016

STROOCK & STROOCK & LAVAN LLP

/s/

Kristopher M. Hansen
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Counsel to the Ad Hoc Committee of Second Lien
Noteholders and the Foreign Loan Lenders

AGREED:

Dated: _____, 2016

PACHULSKI STANG ZIEHL & JONES LLP

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Dated: _____, 2016

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Counsel to U.S. Bank National Association

Dated: June 12, 2016

STROOCK & STROOCK & LAVAN LLP

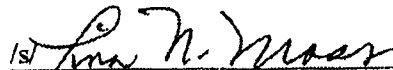


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Noteholders and the Foreign Loan Lenders

Dated: 6/12, 2016

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Counsel to U.S. Bank National Association,
as Second Lien Agent

Dated: _____, 2016

STICHTING GRABROK


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Trust International Management (T.I.M.) B.V.

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