

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	Chapter 11
VENUS LIQUIDATION INC., <i>et al.</i>	Case No. 23-10738 (JPM)
Debtors. ¹	(Jointly Administered)
	Related Docket No. 8 and 48

**FINAL ORDER (I) ESTABLISHING NOTICE AND OBJECTION PROCEDURES
FOR TRANSFERS OF EQUITY SECURITIES AND CLAIMS OF WORTHLESS
STOCK DEDUCTIONS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the "Motion") [Docket No. 8]² of the Debtors for entry of an order (this "Final Order") (i) establishing notice and objection procedures for transfers of equity securities and claims of worthless stock deductions; (ii) directing that any purchase, sale, or other transfer of, or declaration of worthlessness with respect to, Vice

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Venus Liquidation Inc., f/k/a Vice Group Holding Inc. (4250); Vice Impact Inc. (9603); Vice Media LLC (5144); Villain LLC (3050); Boy Who Cried Author LLC (6199); Carrot Operations LLC (1596); Carrot Creative LLC (8652); Channel 271 Productions LLC (1637); Clifford Benski, Inc. (9387); Dana Made LLC (1065); Inverness Collective LLC (6542); JT Leroy Holding LLC (7555); PLDM Films LLC (5217); Project Change LLC (2758); R29 Pride, LLC (7011); R29 Productions, LLC (6344); Refinery 29 Inc. (7749); Valvi LLC (6110); Vice Content Development, LLC (5165); Vice Distribution LLC (5515); Vice Europe Holding Limited (N/A); Vice Europe Pulse Holding Limited (N/A); Vice Food LLC (1693); Vice Holding Inc. (2658); Vice International Holding, Inc. (5669); Vice Music Publishing LLC (3022); Vice Payroll LLC (6626); Vice Productions LLC (5399); Vice Project Services LLC (6473); Virtue Worldwide, LLC (7212); Visur LLC (9336); VTV Productions LLC (6854); and Goldie Films, Inc. (1241). The location of the Debtors' service address for purposes of these chapter 11 cases is: 49 South 2nd Street, Brooklyn, New York 11249.

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

Stock in violation of the Equity Procedures be null and void *ab initio*; and (iii) granting related relief, all as more fully set forth in the Motion; and this Court having entered the *Interim Order (I) Establishing Notice and Objection Procedures for Transfers of Equity Securities and Claims of Worthless Stock Deductions and (II) Granting Certain Related Relief* [Docket No. 48] and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this Court may enter a final order consistent with Article III of the United States Constitution; and due and proper notice of the Motion having been provided to the Notice Parties, and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and this Court having held a hearing to consider the relief requested in the Motion; and upon the First Day Declaration; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED on a final basis as set forth herein.
2. The Equity Procedures, as set forth in **Exhibit 1** attached at [Docket No. 661], as well as the forms of notice contained in the exhibits to the Motion, are hereby approved on a final basis.
3. Any transfer of Beneficial Ownership of, or declaration of worthlessness with respect to, Vice Stock, in violation of the Equity Procedures, including but not limited to the notice requirements, shall be null and void *ab initio*, and the person or entity making such transfer or declaration shall be required to take such steps as the Court determines are necessary in order to be consistent with such transfer or declaration being null and void *ab initio*.
4. The Debtors may waive, in writing, in their discretion any and all restrictions, stays, and notification procedures set forth in the Equity Procedures; *provided* that such waiver will not prejudice the rights of any other party pursuant to this Final Order.
5. To the extent that this Final Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Final Order shall govern.
6. Within two business days after the entry of this Final Order, the Debtors shall provide notice in substantially the form attached as **Exhibit 2** (the "Notice of Final

Order") at [Docket No. 661], to: (i) the Office of the United States Trustee for Region 2 (the "U.S. Trustee"); (ii) the parties identified on the Debtors' consolidated list of 30 largest unsecured creditors; (iii) all holders of record (with instructions to serve down to the beneficial owners, if applicable) of Vice Stock; (iv) counsel to any statutory committee appointed in these Chapter 11 Cases; and (v) all parties who, as of the filing of the Final Order, have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. The Equity Procedures will also be published and made available on the Debtors' Claims and Noticing Agents website at:
<https://cases.stretto.com/vice>.

7. To the extent confidential information is required in any declaration described in the Equity Procedures, such confidential information may be filed and served in redacted form in accordance with the notice procedures set forth in the Motion; provided, that such declarations shall also be served on the U. S. Trustee and the Bankruptcy Court in unredacted form; and provided further, that such filing is without prejudice to any party's right to seek to unseal such confidential information.

8. The Debtors are authorized and empowered to execute and deliver such documents, and to take and perform all actions necessary to effectuate the relief granted in this Final Order.

9. Notice of the Motion, as provided therein, is deemed good and sufficient under the circumstances, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

10. Notwithstanding anything to the contrary in this Order, if the Debtors and a holder of Vice Stock (or an affiliate thereof) agree to a mutually acceptable form of indemnity for any additional income tax liability of the Debtors resulting solely from the loss by the Debtors of Tax Attributes that would be caused by such holder's (or its affiliate's) transfer of Beneficial Ownership of or declaration of worthlessness with respect to Vice Stock (an "Acceptable Indemnity Agreement"), such holder of Vice Stock (or an affiliate thereof) shall be permitted to make a transfer of, or declaration of worthlessness with respect to, Vice Stock consistent with the terms of such agreement without complying with the Equity Procedures and without notification of or approval by the Court or any other parties, it being understood and agreed that the form of indemnity agreed to on December 12, 2023, by and among TPG Virat Holdings 1, L.P., a Delaware limited partnership, Virat Investments 2, L.P., a Delaware limited partnership (collectively, the "TPG/SSP Parties"), and Venus Liquidation Inc., a Delaware corporation is deemed acceptable to the Debtors and constitutes an Acceptable Indemnity Agreement with respect any transfer of Beneficial Ownership of or declaration of worthlessness with respect to Vice Stock by any of the TPG/SSP Parties, Sixth Street Virat Holdings 2, LLC, a Delaware limited liability company, and Sixth

Street Virat Holdings 3, LLC, a Delaware limited liability company (collectively, with the TPG/SSP Parties, the “TPG/SSP Holders”) (or any affiliate thereof). In connection therewith, the TPG/SSP Holders agree that they will not object to a plan of liquidation promulgated by the Debtors substantially in the form of the *Chapter 11 Plan of Liquidation for Venus Liquidation Inc. and Certain of Its Affiliates* filed by the Debtors with the Court on December 15, 2023 [Docket No. 664] (the “Proposed Plan”) provided that (i) such plan of liquidation (A) does not derogate or conflict with terms of this Order and (B) is not more adverse to the TPG/SSP Holders in any fashion than the Proposed Plan and (ii) notwithstanding anything to the contrary set forth herein or otherwise, the TPG/SSP Holders may vote against such plan of liquidation and/or opt out of any release set forth therein.

11. This Order shall be automatically terminated and without further force and effect without further action by any party or order of the Court upon the cancellation of stock of such party pursuant to a chapter 11 plan of liquidation. Upon such termination, holders of Vice Stock shall be permitted to make any transfers of, or declaration of worthlessness with respect to, Vice Stock consistent with applicable nonbankruptcy law without notification of or approval by the Court or any other parties.

12. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Final Order.

Dated: December 21, 2023

/s/ John P. Mastando III
HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE