

**Fill in this information to identify the case:**Debtor Village Roadshow Entertainment Group USA Inc.United States Bankruptcy Court for the: \_\_\_\_\_ District of Delaware  
(State)Case number 25-10475**Modified Official Form 410  
Proof of Claim****12/24**

**Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.**

**Filers must leave out or redact** information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

**Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.**

**Part 1: Identify the Claim**

1. Who is the current creditor?	MACRO CONTENT FUND I, LLC; MACRO CONTENT FUND I, PRI LLC; and MACRO MEDIA, LLC	
	Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor <u>Macro Investors</u>	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	<b>Where should notices to the creditor be sent?</b> See summary page	<b>Where should payments to the creditor be sent? (if different)</b> Macro Investors Attn: Jaime Rigal 6255 West Sunset Blvd., Ste. 1400 Los Angeles, CA 90028, USA
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Contact phone <u>212-370-6257</u> Contact email <u>rkapoor@venable.com</u>	Contact phone <u>323-790-8539</u> Contact email <u>jrigal@staymacro.com</u>
<b>(see summary page for notice party information)</b>		
Uniform claim identifier (if you use one): _____		
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

<b>6. Do you have any number you use to identify the debtor?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor:   __ __ __ __
<b>7. How much is the claim?</b>	\$ <u>1,858,596.00</u> <b>Does this amount include interest or other charges?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
<b>8. What is the basis of the claim?</b>	Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.  <u>See attached explanatory statement</u>
<b>9. Is all or part of the claim secured?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <b>Nature or property:</b>  <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> .  <input type="checkbox"/> Motor vehicle  <input type="checkbox"/> Other. Describe: _____  <b>Basis for perfection:</b> _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  <b>Value of property:</b> \$ _____ <b>Amount of the claim that is secured:</b> \$ _____ <b>Amount of the claim that is unsecured:</b> \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)  <b>Amount necessary to cure any default as of the date of the petition:</b> \$ _____  <b>Annual Interest Rate</b> (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable
<b>10. Is this claim based on a lease?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. <b>Amount necessary to cure any default as of the date of the petition.</b> \$ _____
<b>11. Is this claim subject to a right of setoff?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ \_\_\_\_\_

☐ Up to \$3,350\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$15,150\*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ \_\_\_\_\_

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 07/18/2025  
MM / DD / YYYY

/s/Rishi Kapoor  
Signature

Print the name of the person who is completing and signing this claim:

Name Rishi Kapoor  
First name Middle name Last name

Title Partner

Company Venable LLP  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address \_\_\_\_\_

Contact phone \_\_\_\_\_ Email \_\_\_\_\_



# Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (866) 526-6865 | International (781) 575-2076

<b>Debtor:</b> 25-10475 - Village Roadshow Entertainment Group USA Inc. <b>District:</b> District of Delaware				
<b>Creditor:</b> MACRO CONTENT FUND I, LLC; MACRO CONTENT FUND I, PRI LLC; and MACRO MEDIA, LLC c/o Venable LLP, Attn: Rishi Kapoor 151 W 42nd Street, 49th Floor  New York, NY, 10036 United States <b>Phone:</b> 212-370-6257 <b>Phone 2:</b>  <b>Fax:</b>  <b>Email:</b> rkapoor@venable.com	<b>Has Supporting Documentation:</b> Yes, supporting documentation successfully uploaded <b>Related Document Statement:</b>			
	<b>Has Related Claim:</b> No <b>Related Claim Filed By:</b>			
	<b>Filing Party:</b> Authorized agent			
<b>Disbursement/Notice Parties:</b> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">                     Macro Investors                      Attn: Jaime Rigal                      6255 West Sunset Blvd., Ste. 1400                       Los Angeles, CA, 90028                      USA  <b>Phone:</b>                      323-790-8539  <b>Phone 2:</b>   <b>Fax:</b>   <b>E-mail:</b>                      jrigal@staymacro.com  <b>DISBURSEMENT ADDRESS</b> </td> <td style="width: 50%;">                     Ziffren Brittenham LLP                      Attn: Michael Hartman                      1801 Century Park West                       Los Angeles, CA, 90067                      USA  <b>Phone:</b>                      310-552-6554  <b>Phone 2:</b>   <b>Fax:</b>   <b>E-mail:</b>                      MichaelH@ZiffrenLaw.com                 </td> </tr> </table>			Macro Investors Attn: Jaime Rigal 6255 West Sunset Blvd., Ste. 1400  Los Angeles, CA, 90028 USA <b>Phone:</b> 323-790-8539 <b>Phone 2:</b>  <b>Fax:</b>  <b>E-mail:</b> jrigal@staymacro.com <b>DISBURSEMENT ADDRESS</b>	Ziffren Brittenham LLP Attn: Michael Hartman 1801 Century Park West  Los Angeles, CA, 90067 USA <b>Phone:</b> 310-552-6554 <b>Phone 2:</b>  <b>Fax:</b>  <b>E-mail:</b> MichaelH@ZiffrenLaw.com
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<b>Other Names Used with Debtor:</b> Macro Investors	<b>Amends Claim:</b> No <b>Acquired Claim:</b> No			
<b>Basis of Claim:</b> See attached explanatory statement	<b>Last 4 Digits:</b> No	<b>Uniform Claim Identifier:</b>		
<b>Total Amount of Claim:</b> 1,858,596.00	<b>Includes Interest or Charges:</b> No			
<b>Has Priority Claim:</b> No				
<b>Priority Under:</b>				

<b>Has Secured Claim:</b> No	<b>Nature of Secured Amount:</b>
<b>Amount of 503(b)(9):</b> No	<b>Value of Property:</b>
<b>Based on Lease:</b> No	<b>Annual Interest Rate:</b>
<b>Subject to Right of Setoff:</b> No	<b>Arrearage Amount:</b>
	<b>Basis for Perfection:</b>
	<b>Amount Unsecured:</b>
<b>Submitted By:</b> Rishi Kapoor on 18-Jul-2025 12:09:50 p.m. Pacific Time	
<b>Title:</b> Partner	
<b>Company:</b> Venable LLP	

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

VILLAGE ROADSHOW ENTERTAINMENT  
GROUP USA INC., *et al.*

Debtors.

Chapter 11

Case No. 25-10475 (TMH)

(Jointly Administered)

**ATTACHMENT TO PROOF OF CLAIM SUBMITTED BY  
MACRO CONTENT FUND I, LLC, MACRO CONTENT FUND I, PRI LLC,  
AND MACRO MEDIA, LLC**

This proof of claim is submitted by Macro Content Fund I, LLC, Macro Content Fund I, PRI LLC and Macro Media, LLC (collectively, the “Macro Investors” or “Claimant”) against Village Roadshow Entertainment Group (USA) Inc. (“VREG” or the “Debtor”) based on VREG’s material breaches and related misconduct under a written agreement dated November 4, 2023, titled the Co-Production, Co-Financing and Sales Agency Agreement (the “Agreement”), entered into by and among Claimant, VREG, and Bill Kenwright Studios Limited, in connection with the motion picture “Eternal Return.” Capitalized terms used but not defined herein shall have the meanings assigned in the Agreement.

On or about October 4, 2024, Macro Investors delivered written notice to VREG of its breaches of the Agreement and made a demand for payment (“Notice of Breach”). VREG failed to cure its breaches within the applicable cure period(s), following which, on or about October 16, 2024, Claimant provided written notice to VREG that, due to VREG’s uncured material breaches and noncompliance with the Agreement, including its uncured material breach of the Funding Obligation, Claimant elected to exercise its right to terminate the Agreement pursuant to Section 12.1(e) (“Notice of Termination”).

VREG materially breached the Agreement in multiple respects, including without limitation Sections 3.1, 3.4, and 6.1, by: (1) failing to pay Deferred VREG Contribution of \$1,200,000 by December 31, 2023 (which amount, had it been paid, would have resulted in the direct and immediate payment of Claimant’s production company fee of \$250,000, among other contractually required payments to Claimant and the other counterparties to the Agreement); (2) failing to fund the approved overages pursuant to Section 3.4 of the Agreement—an obligation VREG admitted it was unable to satisfy in a written notice dated September 27, 2024—which overages are only partially liquidated but are believed to total no less than \$200,000; and (3) misapplying, misappropriating, converting, and/or otherwise failing to remit for distribution in accordance with the waterfall provisions set forth in Section 6.1 of the Agreement, \$458,596 in Gross Receipts that it collected from international sales receipts.

While Claimant believes that Debtor has copies of all documents supporting its Claim, copies of the Co-Production, Co-Financing and Sales Agency Agreement (excluding schedules), Notice of Breach, and Notice of Termination are attached in support of this proof of claim.

Accordingly, this proof of claim (the “Claim”) is being filed to recover amounts owed to Claimant by Debtor VREG totaling not less than \$1,858,596, consisting of:

Deferred VREG Contribution due December 31, 2023	\$1,200,000.00
Production Overages (no less than):	\$200,000.00
<u>Unremitted Gross Receipts:</u>	<u>\$458,596.00</u>
TOTAL (no less than):	\$1,858,596.00

The Claim is subject to further investigation and may be amended, to assert additional amounts, including pre- and/or post-judgment interest, pre- and/or post-petition interest, contractual interest, attorneys’ fees, collection costs, and any other charges or amounts recoverable under the Agreement or applicable law.

Based on the foregoing, Claimant has hereby asserts a Claim in the minimum amount of \$1,858,596.00 against VREG, plus all additional amounts arising from or related to Debtor’s breaches and defaults under the Agreement and related misconduct, plus any pre- and/or post-judgment interest, collection expenses, and any other charges or amounts due to and/or recoverable by Claimant.

#### **Reservation of Rights**

Claimant is continuing to investigate its claims against Debtor and is filing this proof of claim to comply with the *Notice of Deadline For the Filing of Proofs of Claim, Including for Claims Asserted Under Section 503(b)(9) of the Bankruptcy Code*, providing notice that the United States Bankruptcy Court for the District of Delaware (the “Court”) has set July 18, 2025, at 5 p.m. Eastern Time, as the general claims bar date in Debtor’s chapter 11 case. Accordingly, the filing of this proof of claim on or before July 18, 2025, at 5 p.m. Eastern Time, duly preserves Claimant’s claims against Debtor and Debtor’s estate and protects Claimant from potential forfeiture of rights against Debtor.

Claimant reserves the right to amend, modify, and/or supplement this proof of claim at any time and in any manner, and to file additional proofs of claim for additional claims, including, without limitation, any additional claims that may be based on the respective rights and obligations arising under the documents and/or transactions described above, the relationships described herein, the events and circumstances described herein, or claims or requests for payment with respect to any other obligation or liability of Debtor. Without limiting the generality of the foregoing, Claimant reserves the right to amend and/or supplement the calculation of amounts owing to Claimant, and to attach or bring forth additional documents or other evidence supporting its Claim that may become available after further investigation and discovery.

The filing of this proof of claim shall not constitute a waiver or release of any of Claimant’s rights, including, without limitation: (a) Claimant’s rights against Debtor or any other entity, property, or person; (b) Claimant’s right to contest the jurisdiction of this Court with respect to the subject matter of the Claim, any objection or other proceeding commenced with respect thereto, or any other proceeding commenced in this case against or otherwise involving Claimant; (c) Claimant’s right to move or withdraw the reference with respect to the subject matter of this

Claim or otherwise; (d) Claimant's election of remedies or choice of law; (e) any right to trial by jury that Claimant may have in any civil proceeding arising in or related to this case; or (f) any netting or setoff rights that Claimant may have under any agreement with Debtor or applicable law. All rights, claims, remedies, actions, defenses, setoffs or recoupment to which Claimant is or may be entitled under any agreements, documents, or circumstances, in law, equity, or otherwise, are expressly reserved. Claimant further reserves any and all rights against non-Debtor parties, including without limitation Debtor's current and former principals, based on the documents, facts and/or circumstances described herein.

#### **Attached Documents**

- Co-Production, Co-Financing and Sales Agency Agreement (excluding schedules)
- Notice of Breach
- Notice of Termination



## CO-PRODUCTION, CO-FINANCING AND SALES AGENCY AGREEMENT

### "ETERNAL RETURN"

THIS AGREEMENT dated 4 November 2023

#### BETWEEN:

**VILLAGE ROADSHOW ENTERTAINMENT GROUP (USA) INC.**, a Delaware corporation,  
10100 Santa Monica Boulevard, Suite 200, Los Angeles, California 90067, USA ("**VREG**")

#### AND

**MACRO CONTENT FUND I, LLC ("Macro Fund I")**, **MACRO CONTENT FUND I, PRI LLC ("Macro Fund I PRI")** and **MACRO MEDIA, LLC ("Macro")**, each one a limited liability company incorporated under the laws of Delaware, located at 6255 West Sunset Blvd., Ste. 1400, Los Angeles, CA 90028 (collectively referred to as "**Macro Investors**")

#### AND

**BILL KENWRIGHT STUDIOS LIMITED**, a limited liability company incorporated under the laws of England and Wales with company number 13623062 ("**BK Studios**")

#### WHEREAS:

- A. Pursuant to (a) a purchase agreement between Village Roadshow Productions, Inc. and Yaniv Raz (the "**Writer/Director**") dated April 11<sup>th</sup>, 2023, as amended by an amendment agreement dated as of September 29<sup>th</sup> 2023, Village Roadshow Productions, Inc. acquired the rights in and to a screenplay written by Writer/Director entitled "Eternal Return" (the "**Screenplay**"); and (b) an assignment agreement between Village Roadshow Productions, Inc. and VREG dated 10th October 2023, all of Village Roadshow Productions, Inc.'s rights in the Screenplay were assigned to VREG.
- B. VREG, Macro and BK Studios (collectively referred to as "**Co-Producers**") intend to co-produce and VREG, Macro Investors and BK Studios (collectively referred to as "**Co-Financiers**") intend to co-finance a feature-length film based the Screenplay to be directed by Writer/Director and starring Kit Harrington and Naomi Scott provisionally entitled "Eternal Return" ("**Picture**").
- C. This Agreement sets out the terms and conditions for the financing, production, and distribution of the Picture.

**NOW THEREFORE**, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Co-Financiers/Co-Producers hereto agree as follows:

#### AGREEMENT:

##### 1. OBJECT

- 1.1 The Co-Producers agree to co-produce the Picture, in accordance with the specification attached hereto as Schedule 1 ("**Specification**") and the terms of this Agreement.

- 1.2 The Co-Financiers agree to co-finance the Picture in accordance with the budget attached hereto as Schedule 1 ("**Budget**") and to commission BKS ETR LIMITED (Company Number: 15023989) whose registered office is at Bkl House, 1 Venice Walk, London, United Kingdom, W2 1RR (the "**Film Production Company**") under a commissioning agreement between the Co-Financiers and the FPC dated on or about the date hereof ("**Co-Commissioning Producer Agreement**") of the Picture.
- 1.3 It is agreed that VREG shall exploit and distribute the Picture and any and all allied and ancillary rights therein worldwide, in its original version or any and all other versions, dubbed or sub-titled, in accordance with the terms hereof.
- 1.4 The Co-Financiers shall share revenues, as provided hereunder, to be gained from the exploitation and distribution of the Picture as set out in the CAMA.

## **2. PRODUCTION**

- 2.1 Co-Producers agree to engage the Film Production Company on an independent contractor basis to produce the Picture in accordance with the Specification, apply for the UK tax credit, and provide all production services listed in Schedule 2 to the Co-Commissioning Producer Agreement. The Co-Financiers acknowledged that Film Production Company is a related party to BK Studios.
- 2.2 The Picture shall (i) be produced substantially in accordance with the Screenplay, subject to incidental changes due to the exigencies of production; (ii) receive a rating no more restrictive than an MPAA "PG-13" (ii) have a running time (including main and end titles) of no less than 90 minutes and no more than 120 minutes; (iii) be of first class technical quality (i.e., studio quality) as understood in the motion picture industry in Los Angeles; (iv) be shot in color on HD; and (v) be in the English language.
- 2.3 Macro and VREG shall have mutual approval over all key creative and business matters, including, without limitation, the approvals set forth in subparagraph 3.2 below and approval over all third party participations and deferments and other third party entitlements that affect the waterfall set forth in paragraph 6 below. It is agreed between the Co-Financiers that the final cut of the Film will be subject to the mutual approval of VREG and the Macro, subject to any conflicting rights which VREG and the Macro have agreed to grant to any Distributors.

## **3. FINANCING**

- 3.1 Subject to satisfaction of the conditions precedent set out in Clause 3.2 below (the "**Conditions Precedent**"), the Budget shall be financed as to:-
- 3.1.1 USD3,402,000 by VREG by way of an equity investment ("**VREG Contribution**");
- 3.1.2 USD5,673,172 by the Macro Co-Financiers by way of an equity investment and UK tax credit loan (collectively, the "**Macro Contribution**"); and
- 3.1.3 subject to receipt in the Escrow Account or production account of at least US\$600,000 of the Deferred VREG Contribution, USD124,000 by BK Studios by way of an equity investment (the "**BKS Contribution**" and, together with the VREG Contribution and the Macro Contribution, the "**Contributions**"),

it being acknowledged that VREG has already paid the sum of USD575,000 out of the VREG

Contribution (the "**VREG Prior Payment**") and that the Macro Investors have already paid the sum of USD858,000 out of the Macro Contribution to the Film Production Company to be expended on production for the Picture (save to the extent such prior funding has been paid directly to the escrow accounts of any of the lead cast). The balance of the Contributions (respectively, each party's "**Funding Obligation**") will be deposited into the escrow account (the "**Escrow Account**") set up by Freeway Cam B.V. (the "**Collection Agent**") to release to the Film Production Company upon closing of finance (save that (i) VREG shall not be required to pay the sum of US\$1,200,000 (the "**Deferred VREG Contribution**") to the Escrow Account until 31<sup>st</sup> December, 2023 (the "**Deferred VREG Contribution Payment Date**"); and (ii) BK Studios shall not be required to pay the BKS Contribution to the Escrow Account until at least US\$600,000 of the Deferred VREG Contribution has been paid into the Escrow Account) in accordance with an escrow agreement dated on or about the date hereof between the Collection Agent, VREG, BK Studios and the Macro Investors (the "**Escrow Agreement**"). Each party's Funding Obligation (other than the Deferred VREG Contribution and the BKS Contribution) shall be payable by each party upon full execution of this Agreement, the Co-Commissioning Producer Agreement, and the Escrow Agreement, it being agreed that the Contributions shall be released from the Escrow Account in accordance with the financier cashflow schedule attached to the Co-Commissioning Producer Agreement (the "**Financier Cashflow Schedule**"). It is agreed and acknowledged that Macro's production company fee of US\$250,000, VREG's production company fee of US\$250,000, BK Studios' production company fee of US\$464,000 and VREG's historical development costs of US\$259,866 will be deferred until such time as the Deferred VREG Contribution has been paid into the Production Account; provided, that, if the entire amount of the Deferred VREG Contribution has not been paid into the Production Account by the Deferred VREG Contribution Date, then (a) VREG's deferred production company fee of US\$250,000 shall be forfeited, (b) VREG's historical development costs of US\$259,866 shall be recouped pari passu with the VREG Contribution, and (c) the portion of the Deferred VREG Funding Contribution actually paid, if any, shall be applied as follows: if at least \$600,000 of the Deferred VREG Funding Contribution is paid, then provided BK Studios has paid the BKS Contribution, the first \$200,000 thereof shall be applied toward payment of BK Studios' production company fee, and the remainder shall be paid to the Macro Investors and BK Studios, on a pro rata and pari passu basis, without prejudice to the rights of the other parties arising from any failure to pay the Deferred VREG Funding Contribution by the Deferred VREG Funding Contribution Payment Date. Any remaining portion of Macro's production company fee and BK Studios' production company fee which are not paid out during production as result of any failure to pay the Deferred VREG Funding Contribution shall be payable in accordance with clause 6.1 below.

3.2 Macro Investors', BK Studios' and VREG's obligation to finance the Picture hereunder is conditional upon their respective approvals of the following Conditions Precedent and any replacements thereto (such approvals not to be unreasonably withheld or delayed):-

- 3.2.1 the Screenplay (and the draft dated 31 October 2023 written by Writer/Director is hereby approved)
- 3.2.2 the chain of title for the Picture;
- 3.2.3 the Specification;
- 3.2.4 fully executed agreements for Kit Harrington and Naomi Scott (and signed Certificates of Proceed attaching agreed CANS will suffice);
- 3.2.5 the production insurance documentation for the Picture as more particularly set out in

accordance with the Co-Commissioning Producer Agreement (it being agreed that the FPC shall also be required to take out errors and omissions insurance prior to delivery of the Picture for cover of up to USD3,000,000 per claim and USD5,000,000 in the aggregate, with a deductible of USD25,000 and for a period of no less than 3 years);

- 3.2.6 fully executed writer agreements for Yaniv Raz (receipt of which is acknowledged);
- 3.2.7 fully executed director agreements for Yaniv Raz (CoRP shall suffice);
- 3.2.8 the identity of the heads of department engaged on the Film (and those listed in the Specification are approved), other than the composer(s) of the soundtrack for the Programme;
- 3.2.9 the production cashflow for the Picture;
- 3.2.10 the Co-Commissioning Producer Agreement; and
- 3.2.11 the Escrow Agreement,

it being agreed however that, if any of the Co-Financiers, in its absolute discretion, elects to advance any part of their portion of the Contributions before all the Conditions Precedent have been satisfied, such Co-Financier shall not be deemed to have waived such conditions which must still be satisfied by the Film Production Company as soon as practicable. If in such Co-Financier's opinion such Conditions Precedent cannot or will not for any reason be met, that Co-Financier shall be entitled to demand repayment of any sums so advanced prior to the date of such demand.

- 3.3 It is agreed and acknowledged that the Picture is expected to qualify for the "**UK Tax Credit**", being the enhanced tax deduction with a payable cash element in respect of surrendered losses to which the Film Production Company may be entitled in respect of the production costs of the Picture, as set out in Part 15 of the Corporation Tax Act 2009, as the same may be amended, supplemented and enacted into law. The UK Tax Credit is estimated to be in the sum of USD1,391,845 ("**Estimated UK Tax Credit**") and so USD1,391,845 of the Macro Contribution shall be deemed a loan against the Estimated UK Tax Credit (the "**Macro UK Tax Credit Loan**"). Accordingly, that the proceeds of the UK tax credit ("**UK Tax Credit Proceeds**") shall be paid by the FPC to the Collection Agent to be applied directly first to the Macro Contribution towards recoupment of the Estimated UK Tax Credit. In the event that the actual UK Tax Credit Proceeds are less than the Macro UK Tax Credit Loan ("**UK Tax Credit Shortfall**"), then Macro shall receive a 20% premium on the amount by which the Macro UK Tax Credit Loan is in excess of the UK Tax Credit Proceeds multiplied by .40 (the "**Macro Overfunded Premium**"); and if the actual UK Tax Credit Proceeds are more than the Macro UK Tax Credit Loan (such excess, the "**UK Tax Credit Surplus**"), then VREG shall receive a 20% premium on the amount equal to the UK Tax Credit Surplus multiplied by .40 (the "**VREG Overfunded Premium**"), in each case payable to Macro or VREG, as applicable, as set forth in paragraph 6 below. The balance of any UK Tax Credit Surplus shall be payable to the Collection Agent to be applied in accordance with paras 5-9 of the waterfall set out in Clause 6.1 below, as shall be more specifically set out in the collection agreement for the Picture (the "**Collection Agreement**").
- 3.4 VREG shall be responsible for any overspend in the event of the actual costs of production of the Picture being in excess of the Budget, save where the Film Production Company is responsible for such overspend under the Co-Commissioning Producer Agreement. Any such overspend shall be recouped by VREG pursuant to the waterfall in Paragraph 6 below.

- 3.5 In the event that the actual costs of production of the Picture are less than the Budget and to the extent that any such underspend is repaid to the Co-Financiers by the Film Production Company under the Co-Commissioning Producer Agreement, such underspend shall be allocated as between VREG and the Macro Investors on a pro rata and pari basis by reference to the extent to which the VREG Contribution and the Macro Contribution respectively bear to the Budget.
- 3.6 It is agreed and acknowledged that each of the Co-Financiers shall enter into a deed of charge and assignment over all rights and assets of the Film Production Company (the "**Security Agreements**"). Each of the Co-Financiers warrants for itself to the other Co-Financiers that no encumbrance has been or will be created in its favour by the Film Production Company or any other company in relation to the Picture without the prior written consent of all other Co-Financiers whose security interests under their respective Security Agreements ("**Security Interests**") have not been discharged. The Co-Financiers agree that, until the date on which Macro has received repayment in full of the Macro Contribution and any premiums due thereon (the "**Macro Repayment Date**"), the Security Interest of the Macro Investors shall have priority over the Security Interests of VREG and BK Studios, which shall rank equally until such time as the VREG Contribution and any premiums due thereon and the BKS Contribution and any premiums due thereon respectively have been repaid in full. The Macro Investors may exercise their respective enforcement rights under their Security Agreements ("**Enforcement Rights**") without having to obtain the approval of the other Co-Financiers until the date on which the Macro Investors have been repaid in full the Macro Contribution and any premium due thereon. BK Studios and VREG shall consult each other and endeavour to agree whether, and if so how, any Enforcement Right might be exercised, it being agreed that neither of them may exercise their respective Enforcement Rights without the prior written consent of the other unless and until the other has received back its equity contribution and any premiums due thereon in full. The proceeds of the exercise of any Enforcement Right shall be applied first in paying all costs and expenses incurred in connection with such exercise and the balance (if any) remaining thereafter shall be applied to the Co-Financiers in the order of priority set out in clause 6.1 in repayment of their respective Contributions hereunder and thereafter to the Film Production Company, which shall pay the same to the Collection Account to be applied in accordance with the CAMA.
- 3.7 Each of the Co-Financiers agrees for itself only that it will not enforce its Security Interest in any manner which would interfere with the performance by VREG of its obligations or its quiet enjoyment of its rights in its capacity as the sales agent for the Picture under this Agreement save as expressly agreed otherwise hereunder.

#### **4. CREDITS AND COPYRIGHT IN THE PICTURE**

- 4.1 Each of the Co-Producers shall be accorded a production company credit (plus animated logo) each on a single card in the same size and prominence in the front end titles of the Picture (with the logo of VREG to be in 1<sup>st</sup> position, followed by the logo of the Macro Investors in 2<sup>nd</sup> position, followed by the logo of BK Studios in 3<sup>rd</sup> position) in each case in the same size and type on all positive copies of the Picture and, subject to customary exclusions, restrictions and approvals (but wherever any other production company is credited), the same credit and a bug logo on all major paid publicity and advertising materials for the Picture.
- 4.2 Jillian Apfelbaum and Tristen Tuckfield acting on behalf of VREG shall each be accorded individual producer credits on a shared card in the main titles of the Picture in each case in the same size and type as all other producer credits on the Picture on all positive copies of the Picture and, subject to customary exclusions, restrictions and approvals (but wherever any other executive producers are credited), on all major paid publicity and advertising materials for the Picture. VREG shall have

the right to require Louis Santor and/or Nicolas Gordon are credited as individual producers instead of or in addition to Jillian Apfelbaum and/or Tristen Tuckfield, as shall be notified to the Film Production Company in writing.

- 4.3 Louis Santor and Nicolas Gordon acting on behalf of VREG shall each be accorded executive producer credits on a shared card in the main titles of the Picture in each case in the same size and type as all other executive producer credits on the Picture on all positive copies of the Picture and, subject to customary exclusions, restrictions and approvals (but wherever any other executive producers are credited), on all major paid publicity and advertising materials for the Picture. VREG shall have the right to Jillian Apfelbaum and/or Tristen Tuckfield are credited as executive producers instead of or in addition to Louis Santor and/or Nicolas Gordon, as shall be notified to the Film Production Company in writing.
- 4.4 David Gilbery and Naomi George acting on behalf of BK Studios shall each be accorded executive producer credits on a shared card in the main titles of the Picture in each case in the same size and type as all other executive producer credits on the Picture on all positive copies of the Picture and, subject to customary exclusions, restrictions and approvals (but wherever any other executive producers are credited), on all major paid publicity and advertising materials for the Picture.
- 4.5 Bill Kenwright acting on behalf of BK Studios shall be accorded an individual producer credit in the form "Produced by Bill Kenwright" on a single card in the main titles of the Picture in no less favourable size or type than any other individual credits on all positive copies of the Picture and, subject to customary exclusions, restrictions and approvals (but wherever any other individual producers are credited), on all major paid publicity and advertising materials for the Picture.
- 4.6 Charles King and James Lopez acting on behalf of Macro shall each be accorded executive producer credits on a single card (shared only with each other) in the main titles of the Picture in each case in the same size and type as all other executive producer credits on the Picture on all positive copies of the Picture and, subject to customary exclusions, restrictions and approvals (but wherever any other executive producers are credited), on all major paid publicity and advertising materials for the Picture.
- 4.7 Greta Fuentes and Poppy Hanks acting on behalf of Macro shall each be accorded an individual producer credit in the form "Produced by Greta Fuentes and Poppy Hanks" on a single card (shared only with each other) in the main titles of the Picture in no less favourable size or type than any other individual credits on all positive copies of the Picture and, subject to customary exclusions, restrictions and approvals (but wherever any other individual producers are credited), on all major paid publicity and advertising materials for the Picture.
- 4.8 Jenna Segal, "Moby", Michael Reuter and Seb Barkeri shall each be accorded executive producer credits (which credits may be on a shared card) in the main titles of the Picture in each case in the same size and type as all other executive producer credits on the Picture on all positive copies of the Picture.
- 4.9 Each of the Co-Producers shall be accorded a static logo in the end titles of the Picture in each case in the same size and type on all positive copies of the Picture.
- 4.10 Main titles shall mean that portion of the Picture's credits where the "directed by" credit appears.
- 4.11 VREG shall contractually require any Distributor licensed by it to accord the credits set forth in this clause 4, but VREG shall not be liable for the neglect or default of the Distributors in respect of the said credit obligations in any event provided that VREG shall use its commercially

reasonable endeavours to have a Distributor cure any such neglect or default of which it has received written notice on a prospective basis but without any obligation to incur material costs or recall prints or materials already produced or distributed.

- 4.12 VREG and Macro shall jointly own the entire copyright in the Picture throughout the universe with the full and unfettered right to make such use of the Picture and all subsidiary and ancillary rights related to the Picture and neither of them shall assign or transfer the copyright to a third party or exploit any subsidiary and ancillary rights related to the Picture without the prior written consent of the other and, to the extent necessary, each of VREG, BK Studios and the Macro Investors exclusively and irrevocably assigns to VREG and the Macro Media, LLC with full title guarantee all of its right title and interest in and to the Picture and any and all other allied and ancillary rights therein to be held by VREG and the Macro Media, LLC jointly, as tenants in common (in equal 50:50 shares), throughout the universe for the full period of copyright in the Programme and all renewals, revivals and extensions thereof and thereafter in perpetuity to the extent permitted by law.
- 4.13 The end titles of the Picture shall include a copyright notice with conformity with the laws of the United States and the Universal Copyright Convention relative to the form and content of copyright notices designating VREG and the Macro Investors as the copyright owners of the Picture in the form: © 202[4] Macro Media, LLC and Village Roadshow Entertainment Group (USA) Inc..

## 5. PUBLICITY AND DISTRIBUTION

- 5.1 VREG agrees to act and the Co-Financiers hereby irrevocably appoint VREG to act as the exclusive sales agent throughout the world (the "**Territory**") in accordance with the terms set out herein and accordingly the Co-Financiers hereby agree that VREG shall have the sole and exclusive right to promote and market the Picture, and enter into agreements to grant the right to distribute, subdistribute and otherwise exploit the Picture and all elements thereof including but not limited to rent, license, lease, exhibit, distribute, as well as the right to reproduce, in whole or in part, in all media now known or hereafter discovered, including, without limitation, theatrically, non-theatrically, by free, pay, cable, satellite, streaming, digital and all other television, home video, merchandising, music and literary publishing rights, soundtrack, internet, derivative, multi-media, wireless, all ancillary, merchandizing rights and other rights of all kind (hereinafter, "**Distribution Rights**").
- 5.2 VREG agrees to provide all normal and customary services rendered by global sales distributors, including, without limitation (i) using commercially reasonable efforts to negotiate and secure license and/or distribution agreements and amendments thereto ("**License Agreements**") with distributors and/or licensees ("**Distributors**") in the Territory, (ii) negotiating the material commercial points of a sale consistent with market conditions and VREG's good faith business judgment (e.g., including, without limitation, minimum guarantee, rights, territory, backend, term, distribution fee, recoupment schedule, access to marketing materials), (iii) providing the other Co-Financiers with sales reports, including updates on sales for the Picture after each major film market where the Picture is represented in accordance with the provisions set out in Schedule 3 hereto; (iv) arranging and coordinating the preparation of publicity, promotional materials, and advertising such as promotional and so-called "sizzle reels, (v) arranging, coordinating and effecting "delivery" of the Picture to Distributors as and when required by their License Agreements and (vi) coordinating the marketing, distribution and release (including P&A

spend and release dates) of the Picture. VREG makes no representations or warranties about achieving a minimum number of sales.

- 5.3 Notwithstanding the foregoing, Macro shall have the right to approve all material distribution matters in connection with the Picture (not to be unreasonably withheld or delayed and to be subject to any rights or restrictions which VREG and Macro have agreed to be granted to any Distributors) in consultation with BK Studios, being:-
- 5.3.1 the material commercial terms (e.g., minimum guarantee, rights, territory, backend, term and distribution fees) of any License Agreements for any Major Territory in accordance with the provisions set out in Schedule 2 hereto; it is acknowledged that Macro has approved the presales set out in Schedule 4. "**Major Territory**" shall mean any of the following nine (9) countries: (i) United Kingdom; (ii) United States; (iii) Australia; (iv) France; (v) Germany; (vi) Italy; (vii) Spain; (viii) Japan; and (ix) South Korea;
  - 5.3.2 the initial release pattern and distribution strategy for the Picture;
  - 5.3.3 the initial marketing campaign for the Picture and related key materials;
  - 5.3.4 the P&A spend for the initial theatrical release of the Picture (if any); and
  - 5.3.5 the submission of the Picture for any major awards campaign.
- 5.4 Macro and BK Studios shall be granted the right to attend test screenings organised by VREG and Macro and BK Studios shall be provided with the results of such screenings at the same time as VREG.
- 5.5 VREG shall engage the Collection Agent to act as collection agent for the Picture under the Collection Agreement to which each of the Co-Investors shall be a party. VREG shall accordingly require that all Distributors pay any licence fees to the collection account for the Picture in order that any Gross Receipts (as defined in the Collection Agreement) can be allocated in accordance with clause 6 below, as shall be more particularly set out in the Collection Agreement, it being agreed however that the presale deposits in the sum of USD217,000 paid in accordance with the presale agreements listed in Schedule 4 attached hereto (the "**Presale Agreements**") shall be held in the Escrow Account until the collection account is established, and then paid into the collection account, provided, that the amount of \$100,134, shall be held back in the Escrow Account and shall be available to fund any deficit in production costs (excluding production overages) until the Deferred VREG Contribution has been paid. VREG shall exert commercially reasonable efforts to procure from any Distributors prompt and accurate accountings and payment in accordance with the requirements set out in their respective License Agreements.
- 5.6 VREG shall have the right to authorize Distributors to cut, edit, delete, dub and/or subtitle the Picture solely for the following reasons: (i) to subtitle, dub and/or create closed captioned versions as is customary for distribution and exploitation of the Picture; (ii) to avoid legal liability and/or conform the Picture to meet the requirements of governmental censorship or comply with local or national broadcast standards or other applicable laws or standards; (iii) to insert credits; (iv) to create promotional materials; and (v) to meet time and/or standards requirements of airlines and television broadcasters, and as otherwise directed by the Distributor of the Picture, subject to any further rights which VREG and the Macro Investors have agreed to grant to any Distributors.
- 5.7 VREG shall be entitled to a distribution fee equal to ten percent (10%) of the Gross Receipts from



the license of the Picture for North America and its territories and possessions ("**Domestic Sales Commission**"), and a distribution fee equal to seven point five percent (7.5%) of the Gross Receipts from all other licenses or sales in all media throughout the rest of the world ("**ROW Sales Commission**" and, collectively with Domestic Sales Commission, the "**Distribution Fee**").

- 5.8 VREG shall provide the Macro Investors and BK Studios with copies of any and all ultimates and sales updates (to the extent it receives from any distribution partner) as follows: (i) 6 weeks following the initial theatrical release of the Picture in the respective territories; (ii) on a calendar quarterly basis for 3 years; and (iii) on an annual basis for 5 years thereafter; provided that any inadvertent failure to do so shall not be deemed a breach of this Agreement.
- 5.9 VREG, BK Studios and Macro Investors shall have mutual approval with respect to the timing and content of the initial press release to be issued announcing the Co-Financiers' involvement with the Picture.

The Macro Investors, BK Studios and VREG on an MFN basis shall each be entitled to an equal number of invitations and tickets for (i) the US and UK celebrity premiere(s) of the Picture and (ii) any major festivals in which the Picture appears, but not less than two (2) invitations for each producer and executive producer designee, and Macro Investors and VREG shall use good faith efforts to cause the relevant Distributor to provide travel and expenses to any premiere or screening that is more than fifty (50) miles outside of Los Angeles, CA, provided that in the event a third party provides travel and expenses in connection with the foregoing to any VREG executive or designee, the same shall be provided to the BK Studios and Macro Investors' producer and executive producer designees hereunder.

## 6. RECOUPMENT SCHEDULE

- 6.1 The Co-Financiers agree that all Gross Receipts, other than any UK Tax Credit Proceeds which shall be applied in accordance with paragraphs 5 to 10 of this clause 6.1 (and which for the avoidance of doubt shall not be subject to the deduction of any fees or expenses for the Collection Agent, any guild residuals or any Distribution Fee or Distribution Expenses (as defined below), shall be distributed by the Collection Agent per the following waterfall, as shall be more particularly set out in the Collection Agreement:
1. First, towards payment of the Collection Agent's fees and expenses;
  2. Thereafter, in payment of any guild residuals;
  3. Thereafter, VREG shall recoup its actual, direct, out-of-pocket third party sales and marketing expenses attributable to the Picture that have been paid, advanced or reimbursed by VREG ("**Distribution Expenses**") subject to a cap of three per cent (3%) of Gross Receipts (the "**Sales Expenses Cap**"). It is agreed that the Sales Expenses Cap shall exclude (i) all costs of delivery to any Distributors including elements and delivery items for the Programme to the extent such items are not delivered to VREG including, without limitation, a trailer and poster for the Picture; (ii) the reasonable, customary and out of pocket, verifiable cost that VREG agrees to cover in respect of the attendance of cast/the director/writer at any markets/festivals in connection with the promotion of the Picture to the extent such costs are not covered by the festival and/or the Distributors in the relevant country where any such markets/festivals are taking place); and (iii) the third-party legal costs for actions against defaulting Distributors. For the avoidance of doubt, the foregoing shall not preclude VREG from recovering Distribution Expenses incurred in respect of the Picture at any market/festival where the Picture is not in

competition or where a special event is not organized, provided that such expenses are included within the Sales Expenses Cap;

4. Thereafter on a pro-rata pari passu basis to Macro its deferred production company fee of US\$250,000 and to BKS its deferred production company fee of US\$464,000 (in each case, to the extent not paid as a result of VREG having failed to pay the Deferred VREG Contribution by the Deferred VREG Contribution Payment Date under clause 3.1 above);
5. Thereafter to the Macro Investors until such time as they have recouped the Macro Contribution (save to the extent paid from the UK Tax Credit Proceeds);
6. Thereafter to VREG and BK Studios on a pro-rata pari passu basis until such time as they have recouped the VREG Contribution, the VREG historical development costs in the sum of US\$259,866 (to the extent not paid as a result of VREG having failed to pay the Deferred VREG Contribution by the Deferred VREG Contribution Payment Date under clause 3.1 above) and the BKS Contribution;
7. Thereafter, to Macro to receive the MACRO Overfunded Premium, if any, or to VREG to receive the VREG Overfunded Premium, if any;
8. Thereafter, to Macro Investors, BK Studios and VREG on a pro-rata pari passu basis until Macro Investors have received a 20% premium on the Macro Contribution BK Studios has received a 20% premium on the BKS Contribution and VREG has received a 20% premium on the VREG Contribution;
9. Thereafter, to VREG in payment of the Distribution Fee; and
10. Thereafter, the balance shall constitute "Net Profits" to be allocated 50% to the "Talent Pool" and 50% to the "Financier Pool." The Macro Investors shall receive 50% of the Financier Pool and VREG shall receive 49.1% of the Financier Pool and BK Studios shall receive 0.9% of the Financier Pool; provided, that, if the final cost of completing the Picture and delivering it to all distributors exceeds 101.5% of the Budget (the "**VREG Overage Amount**"), VREG shall be entitled to an additional 1% of the Financier Pool (i.e., Macro Investors shall be entitled to 49% of the Financier Pool and VREG shall be entitled to 51% of the Financier Pool), until such time that VREG has recouped 120% of the VREG Overage Amount. The Talent Pool shall be distributed in accordance with Schedule 5 attached hereto, as shall be more particularly set out in the Collection Agreement.

## **7. INDEMNIFICATION**

- 7.1 **Indemnity by VREG.** VREG shall indemnify and defend BK Studios and the Macro Investors against any and all liability, damages, costs and expenses (including reasonable outside attorneys' fees and costs) in connection with (i) any third party claim or action arising (other than those arising out of a breach of BK Studios and/or the Macro Investors' representations, warranties or agreements hereunder) in connection with VREG's breach of its representations, warranties or agreements hereunder; or (ii) any third party claim or action (other than those arising out of a breach of BK Studios and/or the Macro Investors' representations, warranties or agreements hereunder) taken against BK Studios and/or the Macro Investors by any of the third party equity investors who have contributed towards the VREG Contribution pursuant to the equity investment agreements entered into between each of them and VREG dated on or about the date hereof .

- 7.2. **Indemnity by BK Studios.** BK Studios shall indemnify and defend VREG and the Macro Investors against any and all liability, damages, costs and expenses (including reasonable attorneys' fees and costs) in connection with any third party claim or action (other than those arising out of a breach of VREG and/or the Macro Investors' representations, warranties or agreements hereunder) in connection with BK Studios's breach of its representations, warranties or agreements hereunder.

BK Studios shall indemnify VREG and the Macro Investors against any direct loss as a result of any breach by the Film Production Company of the Co-Commissioning Agreement or any act of wilful misconduct or gross negligence on the part of the Film Production Company, save for any loss or breach as a result of:

- (a) any Event of Force Majeure;
- (b) any breach by VREG, Macro or any third party (provided that any employee or director of BK Studios providing services for the Film Production Company in relation to the Picture shall not be considered a third party for the purposes of this exception to BK Studios' indemnity);
- (c) any event covered by insurance taken out by the Film Production Company; and
- (d) any action or inaction on the part of VREG and/or Macro and/or the individual representatives of VREG and/or Macro which directly causes such loss and/or breach.

For the purposes of this clause 7.2, an **Event of Force Majeure** shall mean any event or cause of the nature of force majeure beyond the control of the Film Production Company which causes an interruption or suspension of or materially hampers, interferes with or delays the commencement of production or the production, post-production and/or delivery of the Picture including, without limitation, any accident; fire; explosion; casualty; epidemic; act of God; earthquake; flood; torrential rain; strike; walkout; picketing; labour controversy (including, without limitation, guild arbitrations and other disputes); civil disturbance; embargo; riot; act of public enemy or terrorism; war or armed conflict (whether or not there has been an official declaration of war); unavailability of essential materials and supplies, equipment, transportation, power or other essential commodity; failure or delay of any transportation agency, laboratory or any other furnisher of essential supplies, equipment or other facilities; any enactment of any law, any judicial or executive order or decree; the action of any legally constituted authority; and the death, incapacity or unavailability or default (including refusal to perform) of the director or any principal cast member.

- 7.3. **Indemnity by Macro Investors.** The Macro Investors shall indemnify and defend VREG and BK Studios against any and all liability, damages, costs and expenses (including reasonable attorneys' fees and costs) in connection with any third party claim or action (other than those arising out of a breach of BK Studios and/or VREG's representations, warranties or agreements hereunder) in connection with any breach of Macro Investors' representations, warranties or agreement hereunder.

## **8. REPRESENTATIONS, WARRANTIES AND COVENANTS OF VREG**

VREG represents, warrants and covenants as follows:

- 8.1 **Corporate Power.** VREG is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and has the full corporate right, power and authority to enter into and perform its obligations hereunder and VREG is not subject to

any conflicting obligations or any disability which will prevent or interfere with the execution and full performance of the services and obligations herein.

- 8.2 **No Litigation.** To the best of VREG's knowledge, there is a no matter, litigation, tax claim, proceeding or dispute pending or threatened against or affecting VREG or its property, the adverse determination of which might materially and adversely affect VREG's financial condition or operations or impair VREG's ability to perform its obligations hereunder.
- 8.3 **No Violations.** The execution, delivery, and performance of this Agreement by VREG will not violate any provision of law applicable to VREG, or any order, judgment or decree of any court or other governmental agency binding on VREG
- 8.5 **Duly Authorized.** This Agreement has been duly authorized, executed and delivered and is the legally valid and binding obligation of VREG.
- 8.6 VREG further agrees to and repeats all of the sales agency representations and undertakings set out in Schedule 1 hereto.

## 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF BK STUDIOS

BK Studios represents, warrants and covenants as follows:

- 9.1 **Corporate Power.** BK Studios is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and has the full corporate right, power and authority to enter into and perform its obligations hereunder and BK Studios is not subject to any conflicting obligations or any disability which will prevent or interfere with the execution and full performance of the services and obligations herein.
- 9.2 **No Litigation.** To the best of BK Studios' knowledge, there is a no matter, litigation, tax claim, proceeding or dispute pending or threatened against or affecting BK Studios or its property, the adverse determination of which might materially and adversely affect BK Studios's ability to perform its obligations hereunder.
- 9.3 **No Violations.** The execution, delivery, and performance of this Agreement by BK Studios will not violate any provision of law applicable to BK Studios, or any order, judgment or decree of any court or other governmental agency binding on BK Studios .
- 9.4 **Duly Authorized.** This Agreement has been duly authorized, executed and delivered and is the legally valid and binding obligation of BK Studios.

## 10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE MACRO INVESTORS

Each of the Macro Investors represents, warrants and covenants as follows:

- 10.1 **Corporate Power.** Each of the Macro Investors is a limited liability company validly subsisting under the laws of its jurisdiction of organization and has the full right, power and authority to enter into and perform its obligations hereunder and none of the Macro Investors is subject to any conflicting obligations or any disability which will prevent or interfere with the execution and full performance of the services and obligations herein.

- 10.2 **No Litigation.** To the best of the Macro Investors' knowledge, there is no matter, litigation, tax claim, proceeding or dispute pending or threatened against or affecting any of the Macro Investors or their property, the adverse determination of which might materially and adversely affect the Macro Investors' financial condition or operations or impair the Macro Investors' ability to perform their obligations hereunder.
- 10.3 **No Violations.** The execution, delivery, and performance of this Agreement by the Macro Investors will not violate any provision of law applicable to the Macro Investors, or any order, judgment or decree of any court or other governmental agency binding on any of the Macro Investors.
- 10.5 **Duly Authorized.** This Agreement has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Macro Investors.

## 11 SUBSEQUENT PRODUCTIONS

- 11.1 VREG and Macro shall have mutual control over the production of any prequel, sequel, remake or other subsequent audiovisual production based upon the Screenplay and/or the Picture (the "**Subsequent Production**"), and, provided VREG and Macro mutually approve a Subsequent Production, the Macro Investors shall have the exclusive right of first negotiation to provide up to 50% of the financing for any such Subsequent Production on terms to be negotiated in good faith, once there is a (i) a final script, (ii) director, (iii) budget, (iii) production schedule, and (iv) at least two (2) lead cast member attached, provided that if VREG and Macro Investors are unable to reach an agreement as to the key terms of Macro Investors' investment in the Subsequent Production, VREG shall be free to enter into and conclude negotiations with third parties, subject to Macro Investors' Matching Right, whereupon, upon receiving a third party offer in respect of the financing of a Subsequent Production it intends to accept, VREG shall promptly notify Macro Investors of the key terms and/or the equivalent financial terms thereof offered by the applicable third party which shall be evidenced by a true copy (redacted where necessary) of the offer setting out such terms ("**Third Party Offer Notice**"). If Macro Investors agree within 20 business days to match the key terms of the third party offer ("**Macro Investors' Agreement to Match**"), then Macro Investors' Agreement to Match shall be deemed effective and the Co-Financiers shall execute a binding contract embodying such terms without undue delay with the balance of the terms to be as set out in the production finance and distribution agreement for such Matching Right Production. If Macro Investors do not so agree to match the relevant terms of the Third Party Offer Notice within 20 business days from receipt by Macro Investors of the Third Party Offer Notice, then VREG may enter into an agreement with the third party on terms no more favourable to the third party than those in the Third Party Offer Notice without further obligation to Macro Investors; provided, however, that (i) in any event Macro shall be attached to any Subsequent Production as a producers on terms to be negotiated in good faith, and (ii) to the extent a Subsequent Production is wholly financed by a major or mini major studio, network, streaming partner or other similar entity, then Macro and VREG shall be attached to produce such subsequent production (on terms to be on an MFN basis), on a rolling basis.
- 11.2 BK Studios shall have the first opportunity to provide production services on any such Subsequent Production, provided, (i) such Subsequent Production is independently financed by VREG and/or Macro and (ii) to the extent filming takes place in the United Kingdom, in each case on terms to be negotiated in good faith once there is a (i) a final script, (ii) director, (iii) budget, (iii) production schedule, and (iv) at least two (2) lead cast member attached, provided that if BK Studios, VREG and

Macro Investors are unable to reach an agreement as to the key terms of BK Studios' investment in or provision of production services on any such Subsequent Production within 14 days of commencement of negotiations, VREG shall be free to enter into and conclude negotiations with third parties without any further obligation to BK Studios in respect of any Subsequent Productions.

## 12 TERMINATION

12.1 If any party (being the "**Defaulting Party**") shall commit a material breach of this Agreement and (if capable of remedy) shall fail to remedy the same within seven (7) days of written notice notifying the breach and requiring its remedy (or within 24 hours for breach of a Funding Obligation); or if any party shall go into liquidation (other than for the purposes of solvent amalgamation or reconstruction) or become insolvent or bankrupt or have a liquidator, receiver, administrator or other similar official appointed over any of its assets or fail to satisfy any final judgement within seven (7) days thereof or shall cease to carry on all or a substantial part of its business or if anything analogous and having substantially similar effect to any of the foregoing events shall happen under the laws of its jurisdiction of incorporation, then the following shall occur:

(a) If BK Studios is the Defaulting Party, VREG and or Macro shall be entitled to terminate this Agreement by notice in writing to BK Studios, and upon receipt of such notice, BK Studios shall assign all of its rights title and interest in and to the Picture and any and all underlying rights, title and interest therein (to the extent it holds such rights, title and interest) to VREG and Macro to hold in accordance with clause 4.12 above and neither BK Studios shall have any further rights in and to the Picture provided, however, that BK Studios (or its administrators, liquidators and/or receivers) shall still be entitled to receive amounts due to it pursuant to clause 6.1 above solely with respect to the recoupment of the amount of the BKS Contribution actually funded by it at the time of such termination, along with any premium due thereon and any deferrals payable to BKS Studios pursuant to clause 6.1 above.

(b) If the Macro Investors are the Defaulting Party as a result of a breach of a Funding Obligation, VREG shall be entitled to terminate this Agreement by notice in writing to Macro, and upon receipt of such notice, Macro shall assign all of their respective rights title and interest in and to the Picture and any and all underlying rights, title and interest therein to VREG and the Macro Investors shall have no further rights in and to the Picture or any and all underlying rights therein, provided, however, that Macro shall still be entitled to receive amounts due to the Macro Investors pursuant to clause 6.1 above solely with respect to the recoupment of the amount of the Macro Contribution actually funded by the Macro Investors at the time of such termination, and the Macro Investors' share of the Financier Pool shall be reduced based on the percentage that the amount of the Macro Contribution actually funded by the Macro Investors at the time of such termination relates to the amount of the Macro Contribution that the Macro Investors were obligated to fund, along with any premium due thereon.

(c) Upon termination of the Agreement where any of the Macro Investors become insolvent or bankrupt or have a liquidator, receiver, administrator or other similar official appointed over any of their assets or fail to satisfy any final judgement within seven (7) days thereof or shall cease to carry on all or a substantial part of its business or if anything analogous and having substantially similar effect to any of the foregoing events shall happen under the laws of the jurisdiction of their incorporation, then such Macro Investor(s) shall automatically assign all of its rights title and interest in and to the Picture and any and all underlying rights, title and interest therein to VREG and such Macro Investor(s) shall have no further rights in and to the

Picture or any and all underlying rights therein provided, however, that such Macro Investor(s) (or its/their administrators, liquidators and/or receivers) shall still be entitled to receive amounts due to it/them pursuant to clause 6.1 above solely with respect to the recoupment of the amount of the Macro Contribution actually funded by it/them at the time of such termination, and such Macro Investor(s)' share of the Financier Pool shall be reduced based on the percentage that the amount of the Macro Contribution actually funded by such Macro Investor(s) at the time of such termination relates to the amount of the Macro Contribution that the Macro Investor(s) was/were obligated to fund along with any premium due thereon.

(d) If VREG is the Defaulting Party as a result of any uncured material breach of VREG's obligations hereunder in its capacity as the sales agent of the Picture, the Macro Investors shall have the right to terminate VREG's engagement as a sales agent for the Picture without prejudice to (i) its right to receive any Distribution Fee and Distribution Expenses for any sales concluded prior to the date of termination; and (ii) its rights hereunder and under the Co-Commissioning Producer Agreement as the co-producer and co-financier of the Picture (including for the avoidance of doubt its co-ownership of the copyright in the Picture, its entitlement to recoupment of the amount of the VREG Contribution actually funded by VREG at the time of such termination, along with any premium due thereon and any historical development costs payable to VREG pursuant to clause 6.1 above and its ongoing approval rights, it being agreed that VREG shall have the same approval rights as the Macro Investors in respect of any future sales and distribution agreements for the Picture).

(e) If VREG is the Defaulting Party as a result of a breach of a Funding Obligation or any failure to comply with its obligation to fund overages under clause 3.4 above, the Macro Investors shall have the right to terminate this Agreement by notice in writing to VREG, and upon receipt of such notice, VREG shall be automatically terminated as the sales agent for the Picture, and VREG shall automatically assign all of their respective rights title and interest in and to the Picture and any and all underlying rights, title and interest therein to the Macro Investors and shall have no further rights in and to the Picture or any and all underlying rights therein, provided, however, that VREG shall still be entitled to receive amounts due to VREG pursuant to clause 6.1 above solely with respect to the recoupment of the amount of the VREG Contribution actually funded by VREG at the time of such termination, along with any premium due thereon and any historical development costs payable to VREG pursuant to clause 6.1 above, and VREG's share of the Financier Pool shall be reduced based on the percentage that the amount of the VREG Contribution actually funded by VREG at the time of such termination relates to the amount of the VREG Contribution that VREG was obligated to fund.

(f) Upon termination of the Agreement where VREG becomes insolvent or bankrupt or has a liquidator, receiver, administrator or other similar official appointed over any of its assets or fail to satisfy any final judgment within seven (7) days thereof or shall cease to carry on all or a substantial part of its business or if anything analogous and having substantially similar effect to any of the foregoing events shall happen under the laws of the jurisdiction of its incorporation, then VREG shall automatically assign all of its rights title and interest in and to the Picture and any and all underlying rights, title and interest therein to Macro and VREG shall have no further rights in and to the Picture or any and all underlying rights therein provided, however, that VREG (or its administrators, liquidators and/or receivers) shall still be entitled to receive amounts due to VREG pursuant to clause 6.1 above solely with respect to the recoupment of the amount of the VREG Contribution actually funded by VREG at the time of such termination, along with any premium due thereon and any historical development costs payable to VREG pursuant to clause 6.1 above and VREG's share of the Financier Pool shall be reduced based on the percentage that the amount of the VREG Contribution actually funded by VREG at the time of such termination relates to the

amount of the VREG Contribution that VREG was obligated to fund.

- 12.2 The Co-Financiers expressly agree that throughout the duration of this Agreement, in the event of any default of any of the terms of this Agreement by the other, each party's only remedy will be an action at law for damages and in no event shall any party be entitled to rescind this Agreement or to receive any injunctive or other equitable relief or to restrain the distribution, exhibition, advertising or other exploitation of the Picture.

### **13. APPLICABLE LAW AND JURISDICTION**

- 13.1 This Agreement shall be governed by and construed in accordance with the laws of the United States and the State of California applicable to contracts entered into and fully performed therein (other than its rules of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby) and shall be subject to the exclusive jurisdiction of the Courts of California. The parties agree to submit any dispute under, relating to or arising out of this Agreement to binding, final, and exclusive arbitration in Los Angeles, California before a single neutral arbitrator in accordance with the rules of JAMS (the "Rules"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof and shall be subject to the provisions of this Paragraph. There shall be a single neutral arbitrator, who is a retired California Superior or Appellate Court Judge or an attorney licensed to practice law within the State of California, maintains offices in Los Angeles, California, and has at least ten (10) years of experience in entertainment transactional matters. If the parties cannot agree on the selection of the arbitrator, the arbitrator shall be selected pursuant to the Rules. The parties agree that the arbitrator shall apply the law of the State of California to the facts of the case and that the arbitrator shall specify in writing the basis of any award. Each party shall be responsible for its own costs of arbitration including its proportionate share of arbitration fees, but the prevailing party or parties may be awarded attorney fees, costs and other expenses of arbitration.

### **14. NOTICES**

- 14.1 Except as otherwise provided herein, any notice, request, demand or other communication contemplated hereunder, shall be in writing and shall be personally served by post or sent by email and shall be deemed to have been given seven (7) days after mailing in the case of notices by mail, or when transmitted by email on the day of transmission (save in the event of bounce back), as the case may be. The addresses of the Co-Financiers (until notice of a change thereof is served) shall be as follows:

- (a) in the case of notice to VREG, addressed to it as follows:

Village Roadshow Entertainment Group USA Inc.  
10100 Santa Monica Blvd, Suite 200  
Los Angeles, California 90067 USA  
Attention: Louis Santor  
Email: [louis.santor@vreg.com](mailto:louis.santor@vreg.com)  
Attention: Kevin P. Berg  
Email: [kevin.berg@vreg.com](mailto:kevin.berg@vreg.com)

- (b) in the case of notice to BK Studios, addressed to it as follows:



Bill Kenwright Studios Limited  
BKL House, 1 Venice Walk  
London, England W2 1RR  
Attention: David Gilbery  
Email: [David.Gilbery@bkstudios.co.uk](mailto:David.Gilbery@bkstudios.co.uk)

(c) in the case of notice to the Macro Investors, addressed to it as follows:

Macro Media, LLC  
6255 West Sunset Blvd., Suite 1400  
Los Angeles, CA 90028  
Attention: James Lopez  
Email:  
Attention: Bobby Singh  
Email: [bsingh@staymacro.com](mailto:bsingh@staymacro.com)

## **14 GENERAL PROVISIONS**

- 14.1 Nothing herein contained shall create any association, partnership, joint venture or the relationship of principal and between the Co-Financiers, it being understood that the Co-Financiers are, with respect to each other, independent contractors, and no party shall have any authority to bind the others or the others' representatives in any way save as set out in this Agreement.
- 14.2 None of the Co-Financiers have made, nor will they make, directly or indirectly, any payment(s) or give anything of value to: (i) any government employee or official, (ii) anyone who exercises a public function for or on behalf of a country or territory or for any public agency or public enterprise; (iii) anyone working in an official capacity for a government, government entity (including employees of government-owned or controlled corporations) or public international organization; (iv) any political party, official of a political party or candidate; (v) an intermediary for payment to any of the foregoing; or (vi) any other person or entity, or receive anything of value from anyone, with respect to the Picture, or any activity related thereto for the purpose of influencing any decision and/or action of any such person or Macro Investors, VREG or BK Studios, in violation of the law of the United States, the United Kingdom or any other applicable anti-corruption laws. It is the intent of the parties that no payments or transfers of value shall be made that have the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining or retaining business. The Co-Financiers further agree to comply fully with all applicable sanctions and trade control laws, including those of the United States and those of the jurisdiction(s) where this Agreement will be performed (if different).
- 14.3 Each of the Co-Financiers shall keep confidential and shall not, at any time, disclose to the public or to any third party without the other Co-Financiers' prior written consent any confidential information relating directly or indirectly to the Picture, the terms of this Agreement or Co-Financiers' affairs generally except each Co-Financier's investors or potential investors, members, managers, accountants, attorneys, agents and advisors and as necessary to perform each Co-Financier's obligations or enforce its rights, and except as required by law or judicial order.
- 14.4 Each of the Co-Financiers shall, at the request of the other, from time to time after the date hereof, execute and deliver such other instruments and documents consistent herewith, as may be reasonably necessary to further evidence, perfect, maintain, effectuate or defend any and all respective rights and obligations of the Co-Financiers hereunder, after such Co-Financier has a


reasonably opportunity to review and negotiate the same in good faith.


- 14.5 The Co-Financiers expressly agree that in the event of a breach of any obligations, warranties or covenants hereunder, the sole remedy will be an action at law for damages, if any, and the Co-Financiers acknowledge that none of them shall have the right to institute any proceedings to enjoin or restrain the production, exhibition, distribution or other turning to account of the Picture.
- 14.6 If any provision of this Agreement shall be prohibited by or adjudged by a court to be unlawful void or unenforceable such provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement and shall not in any way affect any other circumstances or the validity or enforcement of this Agreement.
- 14.7 This Agreement expresses the entire understanding of the Co-Financiers hereto and replaces any and all former agreements, understandings or representations relating in any way to the subject matter hereof, excluding the financing term sheet between VREG and the Macro Financiers dated as of 2<sup>nd</sup> October 2023 (the "Term Sheet").
- 14.8 No amendment, modification, supplement, change or waiver of the provisions of this Agreement shall be valid unless in writing signed by or on behalf of the Co-Financiers hereto.
- 14.9 This Agreement may be executed in any number of counterparts and by digital transmission, each of which including digital transmissions when so executed and delivered shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

*[signature page follows]*

**AS WITNESS WHEREOF**, the Co-Financiers hereto have executed and delivered this Agreement on the date as first written above.

**VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC.**

By:   
Name: Kevin P. Berg  
Title: Secretary and General Counsel

Witness:   
Name: Elizabeth Hopkins  
Title: EVP, Business Affairs

**BILL KENWRIGHT STUDIOS LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MACRO MEDIA, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[signatures continue on the following page]

**AS WITNESS WHEREOF**, the Co-Financiers hereto have executed and delivered this Agreement on the date as first written above.

**VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC.**

By: \_\_\_\_\_  
Name:  
Title:

Witness: \_\_\_\_\_  
Name:  
Title:

**BILL KENWRIGHT STUDIOS LIMITED**

By: David Gilbery  
Name: David Gilbery  
Title: CEO / Director

Witness: Naomi George  
Name: Naomi George  
Title: Executive Producer

**MACRO MEDIA, LLC**

By: \_\_\_\_\_  
Name:  
Title:

Witness: \_\_\_\_\_  
Name:  
Title:

[signatures continue on the following page]

**AS WITNESS WHEREOF**, the Co-Financiers hereto have executed and delivered this Agreement on the date as first written above.

**VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


Witness: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

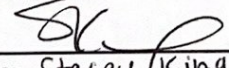
**BILL KENWRIGHT STUDIOS LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MACRO MEDIA, LLC**

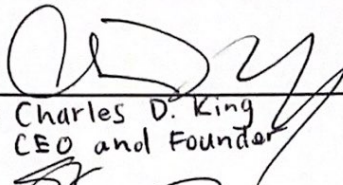
By:  \_\_\_\_\_  
Name: Charles D. King  
Title: CEO and Founder

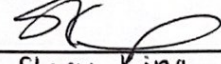
Witness:  \_\_\_\_\_  
Name: Stacey King  
Title: Chief Brand Officer

[signatures continue on the following page]

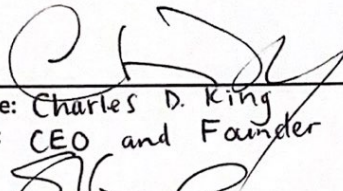


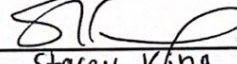
**MACRO CONTENT FUND I, LLC**

By:   
Name: Charles D. King  
Title: CEO and Founder

Witness:   
Name: Stacy King  
Title: Chief Brand Officer

**MACRO CONTENT FUND I, PRI LLC**

By:   
Name: Charles D. King  
Title: CEO and Founder

Witness:   
Name: Stacy King  
Title: Chief Brand Officer

**SCHEDULE 3**  
**SALES AGENCY UNDERTAKINGS**

VREG represents, warrants and undertakes to the Macro Investors and BK Studios that:

- 1        it will not discriminate against the Picture or use it to secure more advantageous terms for any other film, product or service and will contractually require that each Distributor agrees the same;
- 2        it will not materially amend, modify, terminate, supplement or cancel any License Agreement in a manner which would materially adversely affect the rights of the BK Studios without first obtaining the written consent of the BK Studios;
- 3        the Macro Investors shall have a right of prior written approval in consultation with BK Studios over any Licence Agreement in any of the Major Territories (such consent not to be unreasonably withheld or delayed and such approval shall be deemed to have been given if the VREG has not received notice of the Macro Investors' approval or disapproval within three (3) days of receipt of written request (or 36 hours during any film markets) to the entry into of such Licence Agreement; and if the Macro Investors do give their approval in accordance with this Clause then VREG shall send the Macro Investors a copy of the same once fully executed;
- 4        it will not materially amend, modify, terminate, supplement or cancel any License Agreement in any manner which affects the payment obligations of any Distributors without first obtaining the written consent of the Macro Investors in consultation with BK Studios;
- 5        it will send to the Macro Investors and BK Studios sales reports within 30 days after the end of each major film market (being Cannes, Sundance, AFM, Toronto and Berlin), provided that if there are no new sales; no sales report must be sent, or otherwise on written request from the Macro Investors (by email will suffice);
- 6        if a Distributor does not make payment when due pursuant to a License Agreement, VREG will use reasonable commercial endeavours to obtain such payment from the defaulting Distributor and keep the Macro Investors and BK Studios regularly informed of the action it is taking, and proposes to take, and promptly on reasonable written request send to the Macro Investors and BK Studios copies of all correspondence between it and the Distributor relating thereto;
- 7        if payment from a Distributor is overdue and alternative payment proposals satisfactory to VREG have not been agreed with that Distributor, upon the Macro Investors' written request (having consulted with the VREG and BK Studios) promptly terminate (the applicable License Agreement (if it has the right to do so under such License Agreement));
- 8        it shall use all commercially reasonable efforts to protect the Picture against piracy and unauthorised copying;
- 9        it will comply, and will contractually require each Distributor to comply, with all required screen credits, paid advertising and publicity and promotional requirements; and

- 10 it shall not alter or delete any credit, logo, copyright notice, or trademark notice appearing on the Picture, and VREG may not change the title of the Picture without the Macro Investors' and BK Studios' prior written consent.



October 4, 2024

**Max N. Wellman**

t 310.229.9928

f 310.229.9901

MWellman@Venable.com

**VIA E-MAIL AND U.S. MAIL**

Village Roadshow Entertainment Group (USA) Inc.  
Attn: Louis Santor  
10100 Santa Monica Boulevard, Suite 200  
Los Angeles, California 90067  
louis.santor@vreg.com  
kevin.berg@vreg.com

Lee & Thompson  
Attn: Lee Stone  
80 Charlotte Street  
London W1T 4DF  
leestone@leeandthompson.com

Re: **Demand to Village Roadshow Entertainment Group (USA) Inc. re “Eternal Return” Co-Production, Co-Financing and Sales Agency Agreement**

To Whom It May Concern:

Please be advised that this firm is litigation counsel for Macro Content Fund I, LLC, Macro Content Fund I, PRI LLC and Macro Media, LLC (collectively, the “Macro Investors”). Reference is made to the Co-Production, Co-Financing and Sales Agency Agreement, dated November 4, 2023, (the “Agreement”), by and among Village Roadshow Entertainment Group (USA) Inc. (“VREG”), Bill Kentwright Studios Limited (“BK Studios”) and the Macro Investors, in connection with the financing, production and sales of the motion picture project currently entitled “Eternal Return” (the “Picture”). Please allow this correspondence to serve as notice of VREG’s breach of the Agreement and demand for payment.

First, VREG breached Section 2 of the Agreement by failing to pay the Deferred VREG Contribution (as defined in the Agreement) of \$1,200,000.00 by December 31, 2023. Second, on September 27, 2024, VREG provided notice, in writing, that VREG is unable to fulfill its obligation to fund the approved overages pursuant to Section 3.4 of the Agreement. Accordingly, this letter serves as written notice that VREG is in breach of Sections 2 and 3 of the Agreement for failing to fund \$1,200,000.00 and pay approved overages. VREG’s first breach remains uncured despite adequate notice. Pursuant to Section 12.1 of the Agreement, VREG has seven (7) days from the date hereof to confirm that VREG intends to comply with its obligations to fund the approved overages. If VREG fails to confirm both that VREG intends to fund \$1,200,000.00 and pay approved overages, in writing, the Macro Investors shall have the right to

Village Roadshow Entertainment Group (USA) Inc.  
Lee & Thompson  
October 4, 2024  
Page 2

exercise all remedies under the Agreement including, without limitation, those set forth in Section 12.1(e) of the Agreement.

Based on the foregoing, please let me know by **October 15, 2024**, if VREG agrees to pay the amounts indicated above. In the event that VREG fails to comply with this demand, please allow this correspondence to serve as the Macro Investor's notice of its intent to terminate the Agreement and arbitrate this matter. Section 13 of the Agreement requires arbitration of all disputes arising out of, or in connection with, the Agreement before JAMS in Los Angeles, California. The prevailing party seeking enforcement of the Agreement is entitled to an award of all costs, including attorneys' fees.

While the Macro Investors expect VREG to fully comply with the above-referenced demand, the Macro Investors are also open to discussing alternative solutions including VREG's forfeiture of rights in the Film in exchange for certain credits on the amounts owed. Please contact me directly before the cure period expires if VREG prefers to explore any alternative solutions.

In light of this notice of pending dispute, demand is further made that VREG immediately preserve all physical and electronic documents, materials, and data (collectively, "documents") in your possession and the possession of any affiliated persons or entities that might be relevant or related to the foregoing matters. This demand includes preservation of all documents that pertain to financing, production, services rendered for the Film.

Nothing contained herein or omitted herefrom is intended, nor shall be construed, to operate as an admission, limitation, or waiver of any of the Macro Investor's rights, remedies or defenses, at law and/or in equity, all of which are hereby expressly reserved.

Sincerely,



Max N. Wellman

Cc: Naomi George (naomi.george@bkstudios.co.uk)  
Johan Ewing, Esq. (johanewing@leeandthompson.com)  
Charles King (cking@staymacro.com)  
James Lopez (jlopez@staymacro.com)  
Jaime Rigal (jrigal@staymacro.com)  
Sam Fischer, Esq. (samf@ziffrenlaw.com)  
Bryan Wolf, Esq. (bryanw@ziffrenlaw.com)  
Michael Hartman, Esq. (michaelh@ziffrenlaw.com)  
Pam Black, Esq. (pamb@ziffrenlaw.com)

October 16, 2024

Christopher J. Kim

T 202.344.4418  
CJKim@Venable.com

**VIA EMAIL**

Village Roadshow Entertainment Group (USA) Inc.  
Attn: Louis Santor, Kevin Berg  
10100 Santa Monica Boulevard, Suite 200  
Los Angeles, CA 90067  
louis.santor@vreg.com  
kevin.berg@vreg.com

Lee & Thompson  
Attn: Lee Stone  
80 Charlotte Street  
London W1T 4DF  
leestone@leeandthompson.com

Re: **Notice of Termination of Co-Production, Co-Financing and Sales Agency Agreement**

To Whom It May Concern:

I write this on behalf of the firm's clients Macro Content Fund I, LLC, Macro Content Fund I, PRI LLC and Macro Media, LLC (collectively, the "Macro Investors"). Reference is made to that certain Co-Production, Co-Financing and Sales Agency Agreement, dated November 4, 2023 by and among Village Roadshow Entertainment Group (USA) Inc. ("VREG"), Bill Kentwright Studios Limited ("BK Studios"), and the Macro Investors. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

**This letter constitutes the Macro Investors' formal legal notice of the termination of the Agreement pursuant to Section 12(e) thereof.**

Further to correspondence dated October 4, 2024 from my colleague, Max N. Wellman, VREG has breached Section 2 of the Agreement for the reasons therein stated. Pursuant to Section 12.1 of the Agreement, VREG had seven (7) days from the date of said notice to confirm VREG's intention to cure its breach by complying with its obligations. VREG has not provided any such confirmation, whether on the contractually prescribed date or the October 15, 2024 date identified in Mr. Wellman's prior letter.

Accordingly, pursuant to Section 12(e) of the Agreement, the Macro Investors elect by this notice to exercise their right to terminate the Agreement for VREG's default due to VREG's uncured breach of the Funding Obligation. As set forth in said Section 12(e), VREG shall automatically assign all of its respective rights, title, and interest in and to the Picture to the Macro Investors.

October 16, 2024

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Please note that this correspondence is not intended to be, nor shall it be construed as, any full, final, binding, or comprehensive statement of any of the Macro Investors' claims, rights, or remedies in connection with the subject matter hereof. The Macro Investors do not waive any claim or remedy available at law or in equity by sending this notice, and each of the Macro Investors expressly reserve the respective right to pursue any legal recourse for the enforcement of its present and/or surviving rights under the Agreement. Further, VREG's timely compliance with its surviving legal obligations under the Agreement as set forth herein shall not be construed as consideration for any settlement in satisfaction of any claim available to the Macro Investors for VREG's breach of the Agreement.

Sincerely,



Christopher J. Kim

cc: Naomi George (naomi.george@bkstudios.co.uk)  
Johan Ewing, Esq. (johanewing@leeandthompson.com)  
Charles King (cking@staymacro.com)  
James Lopez (jlopez@staymacro.com)  
Jaime Rigal (jrigal@staymacro.com)  
Sam Fischer, Esq. (samf@ziffrenlaw.com)  
Bryan Wolf, Esq. (bryanw@ziffrenlaw.com)  
Michael Hartman, Esq. (michaelh@ziffrenlaw.com)  
Pam Black, Esq. (pamb@ziffrenlaw.com)  
Max N. Wellman (mwellman@venable.com)